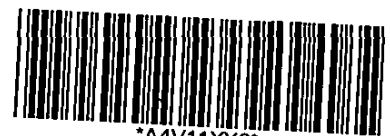


REGISTERED COMPANY NUMBER: 02759439 (England and Wales)
REGISTERED CHARITY NUMBER: 1015144

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31st December 2010
for
British Menopause Society

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

THURSDAY



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29/09/2011
COMPANIES HOUSE

British Menopause Society
Contents of the Financial Statements
for the Year Ended 31st December 2010

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British Menopause Society

Report of the Trustees
for the Year Ended 31st December 2010

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 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER

1015144

REGISTERED COMPANY NUMBER

02759439

TRUSTEES

Miss G Cheesbrough (appointed 24 June 2010)
Mr T C Hillard
Miss J Lovelace
Prof M A Lumsden
Mrs J O Moody (appointed 24 June 2010)
Mr N Panay (appointed 24 June 2010)
Miss J Pitkin

MEDICAL ADVISORY COUNCIL

Mrs K Abernethy (appointed 24 June 2010)
Dr J E Ayres
Dr H Currie
Dr S J Gray
Prof M A Lumsden (chairman)
Mr A M Mander
Mr E Morris
Mr N Panay (chairman elect)
Mr A Parsons
Miss J Pitkin (secretary)
Professor M Rees
Mrs J Robinson
Professor J Rymer
Mr M Savvas
Mrs E Stephens
Dr J C Stevenson
Prof J W W Studd (appointed 24 June 2010)
Dr J Williamson

COMPANY SECRETARY & CHIEF EXECUTIVE

Miss S J Moger

REGISTERED OFFICE

4 - 6 Eton Place
Marlow
Buckinghamshire SL7 2QA

INDEPENDENT EXAMINERS

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

LAWYERS

Brian Harris & Co Solicitors, 23 Bentinck Street, London W1U 2EZ

BANKERS

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

British Menopause Society

Report of the Trustees for the Year Ended 31st December 2010

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Risk Management

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

Trustees

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

Since the adoption of the new Memorandum & Articles, the BMS has appointed three non-medical trustees Judith Lovelace, Gill Cheesbrough and Jane Moody.

Nick Panay stood, unopposed, as chairman of the Medical Advisory Council, and he therefore took up trusteeship of the BMS, as chairman elect, for a term of four years Tim Hillard was due to stand down as a trustee, having completed his term as immediate past chairman. However, the board invited him to stand for another term, so that the BMS could benefit from his invaluable experience and expertise

The BMS board of seven trustees, with combined skills in the areas of medicine, charity, business & finance and publishing, provides the BMS with 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

Medical Advisory Council

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

British Menopause Society

**Report of the Trustees
for the Year Ended 31st December 2010**

ACHIEVEMENT AND PERFORMANCE

Conference & Meetings

The BMS once again organised an active and varied education programme during 2010.

The annual two-day conference took place in Stratford-upon-Avon on 24 and 25 June 2010. There were 131 paying delegates + 13 medical advisory council paying at cost, giving an income of just under £36,000. Total numbers including council, speakers, exhibitors and staff was 191. The breakdown was 92 GPs, Doctors and RCOG (including three trainees) and twenty nurses.

Special thanks go to David Sturdee and his scientific advisory group for putting together an excellent programme. The scientific programme had a distinctly different flavour to previous years with more about general health matters such as cardiovascular disease (CVD) risk, metabolic syndrome, migraine and quality of life than the more traditional HRT papers. One of the highlights was the Pat Patterson Lecture given by Professor Roger Francis (Professor of Geriatric Medicine, Newcastle-upon-Tyne, UK), a longstanding member of BMS. His paper on 'New therapeutic options for the treatment of osteoporosis' was very enlightening and, in particular, it was encouraging to learn of a change in attitude from the National Osteoporosis Society as to the uses of HRT. The BMS Lecture, given by Professor Anne Gompel, (Gynaecologist, Paris,) who brought delegates up-to-date on contraception in the perimenopause and especially the role of the levonorgestrel-releasing intrauterine system.

There were two particular innovations in the programme this year. Firstly an invited session by the Indian Menopause Society with Professor Duru Shah, a past president, and Dr Sunila Khandelwal, both of whom gave excellent talks on Indian perspectives on the metabolic syndrome and psychosomatic health. And secondly, the 'Menopause Café' during the tea break on day one, at which there were nine tables each manned by two experts who were available for individual questions and discussions on any topic. This informal arrangement was a more comfortable environment for many attendees to ask about practical clinical issues and it seemed to be well-received.

Conference sponsorship totalled only £22,500, which was less than one third of that in Bournemouth in 2007 (£70,000) and half compared to Manchester in 2008 (£42,500). However, costs were once again vigorously pared back and this resulted in a surplus of just under £31,000. This compares well with the somewhat disappointing surplus in 2008 of just under £17,000.

The improving position of the Society means that we have been able to get back to the task of working towards improving the health of older women and also increasing our overseas profile. Following the successful trip to India in February 2010, our Chairman Professor Mary Ann Lumsden attended the meeting of the South Asian Federation of Menopause Societies, held in Sri Lanka in September 2010. This visit was a great success and enables the BMS to become involved in improving women's health throughout the world.

Regional women's health meetings continued to be well attended and were highly evaluated. The 2010 programme comprised seven one day women's health meetings. Luton, Elgin, Glasgow, Colchester, Salford, Newcastle and Southampton. Attendance in Colchester was low and the meeting was therefore rescheduled for 29 March 2011. Also, the meeting in Southampton on 1 December had to be rescheduled (1 April 2011) owing to the heavy snow which fell across the country in November and December.

We are very grateful to Anne Phillips, Grant Cummings, Heather Currie, Nidhi Tripathi, Susan Rosenberg & Tony Mander, Diana Mansour and Tim Hillard for arranging comprehensive and relevant programmes and inviting excellent speakers.

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

Thanks also go to Elaine Stephens who arranged a half day Masterclass in Birmingham in September 2009. This proved so popular that we were able to repeat the meeting in February 2010. Again the evaluations were excellent and the masterclass made a surplus of £1,600. Another masterclass was due to take place in Edinburgh on 7 December. However this too was defeated by the snow and was rescheduled for 21 June - midsummer's day and presumably safe from snow, even in Scotland!

In addition to regional meetings and masterclasses, the BMS was also involved in three special skills meetings - one in conjunction with the RCOG and one with the Faculty of Sexual & Reproductive Health. The RCOG meeting was staged on 20 and 21 April 2010 and our thanks to Nick Panay for putting together a superb programme, which was attended by almost 90 delegates over the two days. A surplus of more than £9,000 was achieved, which was particularly welcome in the increasingly bleak economic climate. Our thanks also go to Sarah Gray for organising two excellent and well-evaluated FSRH/BMS special skills meetings, which took place in Birmingham and Leeds.

British Menopause Society

Report of the Trustees for the Year Ended 31st December 2010

ACHIEVEMENT AND PERFORMANCE

Meetings continue to be a core activity and financial lifeblood for the BMS. As well as providing education and information for more than 350 GPs, specialist & practice nurses, the six regional meetings and the masterclass made a healthy surplus of almost £17, 000. This was achieved by attracting local sponsorship, offering exhibition space at £500 and £250, and by the continued ruthless paring back of costs. This figure was below budget as a result of the rescheduling of two regional meetings and the masterclass.

However, the rescheduled meetings provide a good base for 2011, with more than 175 delegates already confirmed. In addition to Colchester and Southampton, six more one day meetings are planned: the first at the Chelsea & Westminster Hospital, London, and venues in Glasgow, Newmarket, Aberdeen, Leeds and another in London, by popular demand! Masterclasses, in addition to Edinburgh, are planned in Birmingham and South London.

Membership

In recent years membership numbers have remained around the 800 to 850 mark. However in 2009, membership fell to 727, resulting in a loss of revenue of around £9,000. The reasons for this were reported in detail in the 2009 trustees' annual report. At the beginning of 2009, after the subscriptions renewal notification took place, membership fell to 624. Gradually throughout the year, and with considerable work in securing new members and 'encouraging' renewals, membership as at 31 December 2010 was 701. The introduction of a GP Practice membership - a fully transferable membership for up to four members of a practice, offering reduced delegate rates and reduced publication process - and a trainee rate have also contributed to this steady growth. Increasing membership - and retaining members - remains a key focus for the BMS during 2011.

Menopause International/BMS Publications (BMSP)

The increasing costs of producing Menopause International, the journal of the BMS, resulted in discussions with the Royal Society of Medicine Press (RSMP) regarding the terms of our contract. After lengthy and detailed negotiations, it was agreed that the existing contract between the BMS and RSMP would be cancelled. The BMS is particularly grateful to Brian Harris & Co, lawyers who specialise in contractual law, who acted on our behalf in these negotiations. The new contract offers the BMS three years with a budgeted and financially viable arrangement, whilst in no way altering the quality of the journal or the benefit provided to our members. Lawyers' fees were contained at under £2,000 and it was agreed by the trustees that, under Sara Moger's direction, Brian Harris & Co had provided an excellent service, resulting in an outcome which far exceeded expectation.

At the beginning of 2010, John Studd stood down as editor of the journal, as did co-editor, Mourad Seif. Our thanks go to John and to Mourad for their hard work and dedication during 2009. The BMS was delighted that Tony Mander remained as co-editor and also very pleased to welcome Eddie Morris and Heather Currie as the new editors. The journal continues to be a highly cited resource of news, research and opinion and is a valued and important part of BMS membership.

Website

The website continued 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 member's forum, giving the opportunity to discuss clinical problems and raise queries and receive personal focussed responses. This continues to be underused - although the volume of telephone calls to the office for advice increases! Our thanks go to Heather Currie who oversees the website.

Administration

In January 2010, Caroline Mathews joined the BMS as part-time Office Manager & Membership Secretary. Caroline has a wealth of experience in management and administration and has spent the last ten years as Operations Manager for a market research company. Caroline's quick grasp of the running of the office, managing membership and, in particular, her dedicated and thorough approach to all matters financial has been invaluable. Her commitment, hard work and good humour have also been greatly valued. Caroline's role is key to the success of the BMS and she is to be congratulated on an excellent year's work. Thanks also go to Barbara Halstead, who provides marketing and event support to the BMS, on a consultancy basis. Barbara works over and above her 'invoiced hours' and her quiet 'behind the scenes' efficiency has contributed to the success of BMS meetings throughout the year. In March 2011 Chris Cairns joined the small BMS team. Chris assists Caroline with the increased volume of administration involved in the extended education programme. Whilst working only six hours per week, she has already made her mark working with quiet efficiency on some of the least stimulating administration tasks.

British Menopause Society

Report of the Trustees for the Year Ended 31st December 2010

ACHIEVEMENT AND PERFORMANCE

In March 2010, it was with considerable sadness that we learnt of the death of Pat Patterson, executive director of the BMS from its inception in 1989 until June 2007. Pat founded the BMS and simply 'was' the society for almost twenty years. His funeral took place in Amersham and was attended by a number of BMS members including the chairman, immediate past chairman and members of the Medical Advisory Council. His family were particularly grateful to see so many members of the BMS paying their respects. Pat's obituary and tributes were posted on the homepage of the BMS website. It was good to welcome Pat's son Clive and sister June to the annual conference in Stratford in June 2010. They attended specifically to hear the Pat Patterson Lecture and to find out more about the society that he had been instrumental in creating and was such a major part of his life.

BMS/WOMENS HEALTH CONCERN MERGER

It has long been an aspiration for the BMS to have a patient arm. In recent years this has been discussed informally both by the medical advisory council and the board of trustees.

Women's Health Concern (WHC) is a charity which provides an independent and unbiased service to advise, reassure and educate women about their health and lifestyle concerns. Its Charity Commission objects, 'to help women with gynaecological and obstetric disorders and to promote education and research about the same' are wider than those of the BMS, but compatible. A formal approach has been made by WHC to ask the BMS to consider a possible merger. This proposal has been considered carefully and at length and the board of trustees has instructed the chief executive to examine and research the viability of this proposal.

The benefits to the BMS are:

The BMS' ambition to have a patient arm can be achieved, without beginning the process from scratch. WHC has a pedigree and an excellent track record of achievement, together with a strong identity. The formal affiliation of the two charities will enhance the BMS and allow it to reach out more widely.

It would provide new opportunities for income generation, notably from trusts & foundations, and corporate and private donors.

If the merger goes ahead, there will be inescapable cost implications, pertaining to governance including legal, accounting, IT and administration. These will be monitored and contained rigorously and shared equably with WHC.

FINANCIAL REVIEW

The general economic climate throughout 2010 was challenging. In addition, the BMS continued to weather the effects of the ongoing reduction in industry budgets, restricted interest in menopause, lack of NHS funds and reduced study leave. However, stringent management of outgoings and increased income generation through the annual conference, regional meetings and membership resulted in a significantly better end-of-year financial situation in 2010.

The BMS made a loss of £5,612 in 2010. This compares with a loss of £68,372 in 2009. This decrease has been achieved by reducing overheads, including the negotiation of a reduction in rent for the BMS offices (reduced from £24,000 in 2009, to £10,000 in 2010), the transfer of the BMS journal to the Royal Society of Medicine Press on a three year contract, thus reducing costs from more than £30,000 pa to just over £12,000 and a 50% reduction in marketing consultancy. Increased income generation also contributed to the reduction in losses including an increase in membership subscriptions to £70,830 (£64,420 in 2009), the surplus from the annual two-day conference £28,100 (cf < £17,000 in 2008) and an unbudgeted £9,200 from the RCOG/BMS special skills meeting (this meeting did not take place in 2009 and generated £3,400 in 2008).

Although 2010 year end accounts once again show a loss, this has been significantly reduced from the previous year. The surplus from the Southampton meeting (c £6,500) and the Colchester meeting (c £4,500), had they taken place as planned in 2010, would have resulted in a modest profit of £5,300. This is encouraging, particularly in the current economic environment.

The Board of Trustees and the Medical Advisory Council congratulate the Chief Executive, Sara Moger, on her rigorous and sound management of the BMS over the past three and a half years. She and her Administrative team, together with the trustees and medical advisory council have turned 10 years of deficit, including a loss of more than £68,000 in 2009, into a reduced loss of just under £6,000. This has been achieved in a most difficult financial climate and she is to be commended. Her business plan and budget forecast for the next three years show the BMS moving into profit. The mid/long-term aim is to begin building up modest reserves in order to secure the future of the BMS.

British Menopause Society
Report of the Trustees
for the Year Ended 31st December 2010

2011 FORECAST


The 2011 budget has been approved and endorsed by the board of trustees at the meeting held 13 October 2010. Costs have been pruned as far as possible and the projected meeting profits are conservative, the 10% projected membership increase attainable, (based on the increase in 2010) and the expenditure a mixture of realistic and "on the high side". This budget forecasts a modest £8,000 surplus. The overall result should enable the BMS to move towards eradicating the insolvent position which existed at 31st December 2010. Thereafter, the BMS should remain profitable - given no further difficulties with the economic recession. The BMS' book-keeping will be undertaken on a monthly basis, and will include detailed management accounts, which will ensure that progress is continually monitored and management decisions adjusted accordingly at the earliest opportunity.

2011 is a year of consolidation and growth for the BMS. If the Society continues to monitor and control expenses and concentrates on increasing membership and the profitability of meetings, the BMS can continue to operate within our charitable purpose.

FINANCIAL OVERVIEW

The charity had total incoming resources for the year of £170,149 (2009: £136,529) details of which are shown in the Statement of Financial Activities. Resources expended totalled £175,762 (2009: £206,319) resulting in a loss for the year of £5,612 (2009: loss £68,372).

ON BEHALF OF THE BOARD


Prof M A Lumsden - Trustee

Date. 19/5/11

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

I report on the accounts for the year ended 31st December 2010 set out on pages eight to fourteen

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention.

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



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

Date 28/9/11

British Menopause Society

**Statement of Financial Activities
for the Year Ended 31st December 2010**

	Note	Unrestricted funds £	Restricted funds £	31 12 10 Total funds £	31 12.09 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment income	2	53	-	53	12
Incoming resources from charitable activities					
Membership fees		70,830	-	70,830	64,420
Conference and meetings		95,531	-	95,531	71,328
Miscellaneous income		<u>3,901</u>	-	<u>3,901</u>	<u>781</u>
Total Incoming resources		170,315	-	170,315	136,541
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	3	109,633	-	109,633	145,247
Charitable activities					
Conference and meetings		49,999	-	49,999	39,618
Publication costs		12,155	-	12,155	20,000
Governance costs		3,975	-	3,975	1,455
Other resources expended		<u>165</u>	-	<u>165</u>	<u>-</u>
Total resources expended		175,927	-	175,927	206,320
NET INCOMING/(OUTGOING) RESOURCES					
		(5,612)	-	(5,612)	(69,779)
Other recognised gains/losses					
Gains/losses on investment assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,407</u>
Net movement in funds		(5,612)	-	(5,612)	(68,372)
RECONCILIATION OF FUNDS					
Total funds brought forward		(15,467)	-	(15,467)	52,905
TOTAL FUNDS CARRIED FORWARD		<u>(21,079)</u>	<u>-</u>	<u>(21,079)</u>	<u>(15,467)</u>

The notes form part of these financial statements

British Menopause Society

Balance Sheet
At 31st December 2010

	Note	Unrestricted funds £	Restricted funds £	31 12 10 Total funds £	31 12 09 Total funds £
FIXED ASSETS					
Tangible assets	8	525	-	525	1,584
Investments	9	<u>3,006</u>	<u>-</u>	<u>3,006</u>	<u>3,170</u>
		3,531	-	3,531	4,754
CURRENT ASSETS					
Debtors' amounts falling due within one year	10	13,737	-	13,737	14,740
Cash at bank and in hand		<u>646</u>	<u>-</u>	<u>646</u>	<u>24,008</u>
		14,383	-	14,383	38,748
CREDITORS					
Amounts falling due within one year	11	<u>(38,993)</u>	<u>-</u>	<u>(38,993)</u>	<u>(58,969)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(24,610)</u>	<u>-</u>	<u>(24,610)</u>	<u>(20,221)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(21,079)</u>	<u>-</u>	<u>(21,079)</u>	<u>(15,467)</u>
NET ASSETS/(LIABILITIES)		<u>(21,079)</u>	<u>-</u>	<u>(21,079)</u>	<u>(15,467)</u>
FUNDS	13				
Unrestricted funds				<u>(21,079)</u>	<u>(15,467)</u>
TOTAL FUNDS				<u>(21,079)</u>	<u>(15,467)</u>

The notes form part of these financial statements

British Menopause Society

Balance Sheet - continued
At 31st December 2010

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2010


The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2010 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.

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

The financial statements were approved by the Board of Trustees on ... 19/5/11 ... and were signed on its behalf by


Prof M A Lumsden - Trustee

British Menopause Society

Notes to the Financial Statements
for the Year Ended 31st December 2010

1. ACCOUNTING POLICIES

Accounting convention

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

Incoming resources

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

Resources expended

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

Tangible fixed assets

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

Land and buildings

Plant and machinery etc

- 33% on cost and 20% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

2. INVESTMENT INCOME

	31 12.10	31.12 09
	£	£
Other fixed asset invest - FII	<u>53</u>	<u>12</u>

3. COSTS OF GENERATING VOLUNTARY INCOME

	31 12.10	31 12 09
	£	£
Support costs	<u>109,633</u>	<u>145,247</u>

British Menopause Society

Notes to the Financial Statements - continued
for the Year Ended 31st December 2010

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.12.10	31.12.09
	£	£
Auditors' remuneration	1,501	375
Depreciation - owned assets	1,327	1,693
Other operating leases	<u>19,446</u>	<u>24,000</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2010 nor for the year ended 31st December 2009.

Trustees' Expenses

The trustees and Medical Advisory Council were reimbursed expenses totalling £2,474 in the year (2009 - £1,080)

6. STAFF COSTS

	31.12.10	31.12.09
	£	£
Wages and salaries	55,259	59,111
Social security costs	<u>5,483</u>	<u>5,386</u>
	<u>60,742</u>	<u>64,497</u>

7. SUBSIDIARY UNDERTAKING

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

Turnover for BMS Publications Ltd for the year ended 31 December 2010 was £1,631 (2009 £26,821) The company made a loss for the year of £3,510 (2009 £6,414)

BMS Publications Limited has retained reserves of £3,340 (2009 £6,825).

British Menopause Society

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2010**

8. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st January 2010	7,214
Additions	<u>268</u>
At 31st December 2010	<u>7,482</u>
 DEPRECIATION	
At 1st January 2010	5,630
Charge for year	<u>1,327</u>
At 31st December 2010	<u>6,957</u>
 NET BOOK VALUE	
At 31st December 2010	<u>525</u>
At 31st December 2009	<u>1,584</u>

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1st January 2010	2	3,169	3,171
Impairments	<u>-</u>	<u>(165)</u>	<u>(165)</u>
At 31st December 2010	<u>2</u>	<u>3,004</u>	<u>3,006</u>
 NET BOOK VALUE			
At 31st December 2010	<u>2</u>	<u>3,004</u>	<u>3,006</u>
At 31st December 2009	<u>2</u>	<u>3,169</u>	<u>3,171</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.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12 10 £	31.12 09 £
Trade debtors	5,322	4,980
Other debtors	1,500	932
Prepayments and accrued income	<u>6,915</u>	<u>8,828</u>
	<u>13,737</u>	<u>14,740</u>

British Menopause Society

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2010**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 10	31.12 09
	£	£
Trade creditors	12,701	27,321
Social security and other taxes	1	1,534
Other creditors	204	204
Due to subsidiary undertaking	4,544	22,410
Accruals and deferred income	<u>21,543</u>	<u>7,500</u>
	<u>38,993</u>	<u>58,969</u>

12. OPERATING LEASE COMMITMENTS

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

	31 12 10	31 12 09
	£	£
Expiring:		
Within one year	-	14,000
Between one and five years	2,273	2,468
In more than five years	<u>289</u>	<u>-</u>
	<u>2,562</u>	<u>16,468</u>

13. MOVEMENT IN FUNDS

	At 1.1 10	Net movement in funds	At 31.12 10
	£	£	£
Unrestricted funds			
General fund	(15,467)	(5,612)	(21,079)
	<u>(15,467)</u>	<u>(5,612)</u>	<u>(21,079)</u>
TOTAL FUNDS			
	<u>(15,467)</u>	<u>(5,612)</u>	<u>(21,079)</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	170,315	(175,927)	(5,612)
	<u>170,315</u>	<u>(175,927)</u>	<u>(5,612)</u>
TOTAL FUNDS			
	<u>170,315</u>	<u>(175,927)</u>	<u>(5,612)</u>

British Menopause Society

Detailed Statement of Financial Activities
for the Year Ended 31st December 2010

	31 12 10	31.12.09
	£	£
INCOMING RESOURCES		
Investment income		
Other fixed asset invest - FII	53	12
Incoming resources from charitable activities		
EMAS	-	13,008
Annual conference	63,261	-
Regional meetings	23,041	35,817
Membership fees	70,830	64,420
One day scientific meeting	-	22,503
Other incoming resources, inc. RCOG/BMS special skills meeting	<u>13,130</u>	<u>781</u>
	<u>170,262</u>	<u>136,529</u>
Total incoming resources	170,315	136,541
RESOURCES EXPENDED		
Charitable activities		
BMS publication costs	12,155	20,000
Annual conference costs	33,376	-
Regional meetings	7,855	13,490
EMAS	8,768	4,302
One day scientific meeting	<u>-</u>	<u>22,340</u>
	62,154	60,132
Governance costs		
Council meeting costs	2,474	1,080
Auditors' remuneration	<u>1,501</u>	<u>375</u>
	3,975	1,455
Support costs		
Management		
Wages	55,259	59,111
Social security	5,483	5,386
Rent	19,446	24,000
Rates and water	1,940	2,534
Insurance	1,036	978
Light and heat	2,149	1,685
Telephone	2,019	2,000
Postage and stationery	6,273	7,695
Advertising	267	7,640
Sundries	658	708
Accountancy	6,293	5,316
Legal fees	705	-
Office equipment	2,863	3,679
Office costs	778	671
Carried forward	<u>105,169</u>	<u>121,403</u>

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British Menopause Society

Detailed Statement of Financial Activities
for the Year Ended 31st December 2010

	31.12 10	31.12 09
	£	£
Management		
Brought forward	105,169	121,403
Professional fees	-	2,645
Marketing consultancy	-	16,369
	<u>105,169</u>	<u>140,417</u>
Finance		
Bank charges	1,649	953
Depreciation of tangible fixed assets	1,327	1,693
	<u>2,976</u>	<u>2,646</u>
Information technology		
Computer support & consumables	1,488	1,670
Other		
Impairment losses for mtangible fixed assets	165	-
	<u>175,927</u>	<u>206,320</u>
Total resources expended		
	<u>175,927</u>	<u>206,320</u>
Net expenditure before gains and losses	(5,612)	(69,779)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	1,407
	<u>(5,612)</u>	<u>(68,372)</u>
Net expenditure		
	<u>(5,612)</u>	<u>(68,372)</u>

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