

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 2020
for
British Menopause Society

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

British Menopause Society

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for the Year Ended 31st December 2020**

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British Menopause Society
Report of the Trustees
for the Year Ended 31st December 2020

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 2020. 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

Mrs Kathy Abernethy	Immediate Past Chairman
Miss Gill Cheesbrough	
Dr Heather Currie	
Mr Haitham Hamoda	Chairman: elected 4 July 2019
Mr Eddie Morris	
Mr Nick Panay	Resigned 1 July 2020
Mr Patrick Shervington	
Dr John Stevenson	
Miss Sara Moger	Chief Executive (Ex officio)

MEDICAL ADVISORY COUNCIL

Mrs Kathy Abernethy	Immediate Past Chairman
Miss Paula Briggs	
Miss Melanie Davies	
Miss Pratima Gupta	
Mr Haitham Hamoda	Chairman
Miss Annie Hawkins	
Mr Tim Hillard	
Professor Mary Ann Lumsden	
Professor Anne MacGregor	Re-elected 1 July 2020
Miss Jo Marsden	
Mr Nick Panay	Elected 1 July 2020
Mr Hugo Pedder	Co-opted 1 July 2020
Miss Lynne Robinson	Re-elected 1 July 2020
Miss Kate Panter	
Mr Mike Savvas	

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 2020

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, together with other elected members of the MAC. 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.

Nick Panay stood down from the board at the virtual AGM held on 1 July 2020. Nick, a former chairman of the society, brought a wealth of knowledge, experience and expertise to the table. The board thanked Nick for his long-standing and excellent contribution to the Society and is delighted that he has been elected to the medical advisory council. The board also offers congratulations to Nick on his recent appointment as president elect of the International Menopause Society. The board is also delighted that trustee Eddie Morris has been elected President of the Royal College of Obstetricians and Gynaecologists

The BMS board of seven 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.

The impact of Covid-19 is addressed later in this report.

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.

At the 2020 virtual AGM on 1 July the election to the medical advisory council of Nick Panay. Congratulations to Nick and commiserations to Kathie Cooke, Teresa Davison, Geeta Kumar, Tony Mander, Anupama Shahid and Tonye Wokoma who were unsuccessful. Anne MacGregor and Lynne Robinson completed their first term of three years and were duly re-elected.

The board was delighted to welcome Hugo Pedder, Senior Research Associate in Statistical Modelling, at Bristol Medical School, as a co-optee on the medical advisory council. Hugo undertook an enormous amount of statistical analysis in order to update the BMS Consensus Statement: Risks and benefits of HRT before and after a breast cancer diagnosis. This was following the publication of the meta-analysis of 24 prospective observational studies in The Lancet in August 2019.

It is disappointing that despite electronic voting and repeated reminders only 150 out of 998 eligible members voted = 15.03%.

British Menopause Society

Report of the Trustees for the Year Ended 31st December 2020

OBJECTIVES AND ACTIVITIES

The British Menopause Society, established in 1989, educates, informs and guides healthcare professionals on menopause and all aspects of post reproductive health. This is achieved through an annual programme of lectures, conferences, meetings, exhibitions and our interactive website. We offer a range of publications including our quarterly journal *Post Reproductive Health* and the definitive handbook *Management of the Menopause*, edition 6.

In July 2012, the BMS acquired the charity, Women's Health Concern, our fully integrated patient arm. Women's Health Concern, founded in 1979, provides an independent service to advise, reassure and educate women of all ages about their gynaecological and sexual health, wellbeing and lifestyle concerns. We offer unbiased information - by telephone, email, printed factsheets, online and through symposia, seminars, meetings and our workshop *Living and loving well beyond 40...!* A key objective is for women to forge a closer relationship with their general practitioners, nurses and other health professionals.

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 as 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 positive role in public debate, discussion, awareness and helping to guide best practice.

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

COVID 19

The COVID-19 pandemic had an impact on menopause care with menopause services temporarily suspended or reduced and the introduction of remote consultations.

The BMS was impacted with the closure of the office and staff working from home from 17 March. Covid also impacted on the BMS education programme, with the postponement of educational meetings and courses, including the 2020 annual scientific conference. The first 4 - 6 weeks generated a great deal of work in negotiating with venues, rescheduling meetings, refunding, reallocating registrations and sponsorship.

COVID continued to impact the society as it delivered menopause education in the 'new normal', with meetings delivered virtually via pre-recorded lectures, together with a live, interactive webinar.

Media and general enquiries continued and apart from not physically being in the office, it was 'business as usual'.

British Menopause Society

Report of the Trustees
for the Year Ended 31st December 2020

The office remained closed throughout 2020 with all staff working from home. Fortunately, it was not necessary to furlough anyone. Weekly Zoom meetings worked well and the team was every bit as focussed, efficient and committed working from their homes, as when they are in the office.

Special mention should be made of Sara Burns, our Finance and Membership Manager. Sara worked in the office throughout the first and second lock downs, keeping the office running smoothly and taking on all admin tasks, including despatch of membership packs and books. Sara - with her husband Glenn! - also arranged a deep clean of the office and rearranged the workstations so that when, as we hoped, we returned to 'normal', the team could all work in a safe and socially distanced environment. This 'normal' did not happen, but staff have worked in the office on an ad hoc basis as and when necessary. The Board thanks Sara and her team: Kate, Sara, Barbara, Lucy, Nadine and Sarah, for their hard work and commitment during a very difficult year.

A number of documents were produced as part of the BMS response to COVID:

- **HRT prescribing alert during COVID 19 - 26 March** Outlined the potential impact of COVID on women and highlighted the additional pressure on GP surgeries with the move to telephone and virtual consultations. Suggested providing easier access to repeat prescriptions of HRT, especially for women who have not been experiencing any problems with their intake.
- **BMS comment on the RCOG/BSGE/BSGC guidance on heavy menstrual bleeding - 31 March** Detailed a more pragmatic approach to assessment and management, limiting interventions.
- **Joint BMS/RCOG/RCGP/FSRH framework for restoration of menopause services in response to COVID-19 - 11 June**

These provided guidance in the following areas:

- Impact of menopausal symptoms on quality of life: access to information
- Menopause services and menopause consultations
- Prescribing HRT and HRT shortages
- Unscheduled bleeding on HRT: assessment and management during the COVID-19 pandemic
- Menopause training

The COVID-19 pandemic continues to have a detrimental impact on menopause training. Modifications to the way menopause education and training were delivered was required and the majority of educational meetings were delivered virtually. In addition, online educational resources (such as the IMS IMPART programme) and webinars were offered.

The adaptations made to the structure of menopause training were in line with those adopted by the RCOG and other national educational bodies. A number of NHS menopause services initiated virtual patient consultations, and three-way web-based video consultations involving the trainer, the patient and the trainee. This training allowed for remote assessment with the trainer observing the trainee conducting a virtual consultation in their own practice.

Remote consultations worked to the society's advantage with regard to training. Much was taught and assessed by three-way web-based video consultations and allowed menopause training to recommence more quickly than training in other areas of medical practice.

Remote consultations have enabled services to continue during the COVID pandemic and many trusts are now seeing them as a way of working in the future, they are not just seen as a temporary fix. Guidance needs to be given to ensure that good decisions are made at trust level. Both remote and face to face consultations will be needed to ensure that the needs of all women are met.

British Menopause Society

Report of the Trustees for the Year Ended 31st December 2020

Conference & Meetings

The BMS once again organised an active, varied and highly rated education programme throughout 2020; the difference being that all were delivered remotely.

Annual scientific conference

The **30th annual scientific conference** was due to take place at the Royal College of Physicians in London on 2 and 3 July 2020. Given the increasing uncertainty, the conference was postponed until 2021 and the decision to make this a virtual conference was taken very early on.

Such is the popularity of the **BMS Menopause Café**, this was to have been held as a separate meeting at the Royal College of Nursing the day before the conference on 1 July. This too was postponed to 2021 to run as a remote meeting. The **Annual General Meeting** took place remotely on 1 July as planned.

Education Programme

The key change to the BMS education programme during 2020, was the development and launch of the new training programme: **Principles & Practice of Menopause Care (PPMC)**. Having agreed with the Faculty of Sexual and Reproductive Healthcare (FSRH) in November 2019 that the BMS would withdraw from the SSM programme, plans began early in 2020 to establish the BMS PPMC programme. This new training programme for healthcare professionals is based on the **BMS Vision for menopause care in UK**. The PPMC Curriculum Development Group, comprising Haitham Hamoda, Kathy Abernethy, Heather Currie, Anne MacGregor, Patrick Shervington, Sara Moger, Kate Ellis and Barbara Halstead, met regularly throughout the year. By September, the programme had been developed, tested and finalised and offered a new competency-based curriculum, with a streamlined e-portfolio.

The online curriculum and e-portfolio is implemented by NES Digital NHS Education for Scotland. NES has developed the previous RCOG e-portfolio and numerous other NHS e-portfolios in the UK.

It had been intended to launch the PPMC programme at the annual scientific conference in July, but in the event, it was launched to coincide with World Menopause Day on 18 October.

The PPMC comprises progressive theory and practical training components designed to reflect modern NHS practice and meet the ever-increasing requirement for quality menopause education:

- The **BMS Principles and Practice of Menopause Care course** for HCPs seeking an in-depth and comprehensive grounding in menopause care. This course is suitable for doctors, nurses and pharmacists wishing to understand the essential foundations of menopause care
- The **BMS Certificate in the Principles and Practice of Menopause Care** for doctors and nurses who undertake menopause consultations in general practice, including NHS and private clinics. It is also suitable for pharmacists (clinical and independent prescribers).
- The **BMS Advanced Certificate in the Principles and Practice of Menopause Care** for doctors, independent nurse prescribers and pharmacist independent prescribers who wish to provide specialist menopause care, including management of complex cases, and who may have career ambitions to lead a menopause service

Two PPMC theory courses had been planned, one in October and one in November and both were fully subscribed. The decision as to whether to postpone or proceed virtually proved a challenge. These courses potentially provide the foundation for an educational qualification and the face-to-face element with facilitators and other delegates is key. We made the decision to make them virtual with a heavy heart, but it was the right decision. Both courses were run remotely and comprised pre-recorded lectures, together with full day of interactive Q&A/case discussion sessions via Zoom.

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Sincere thanks to Heather Currie, Julie Ayres, Elaine Stephens and Tony Parsons for 'embracing change' from face-to-face to virtual meetings and for continuing to provide excellent, high standard education in this new format. The evaluations were amongst the best ever submitted to the BMS.

Decisions also had to be made regarding our **one-day women's health meetings**. Two meetings - those planned in Chester and Maidstone - were cancelled. This was to reduce risk as Chester was new venture and Maidstone had only attracted 35 delegates in 2019 and did not achieve budget.

Those planned for King's College Hospital and Stirling were converted to virtual meetings. This involved a great deal of planning, thinking and negotiation of steep learning curves. Lectures were pre-recorded and made available for a 'window' of three weeks. On the original scheduled day of the meeting, a 90-minute interactive webinar was staged via Zoom.

Stirling had 136 delegates and - of course! - not just from Scotland: Bromley; Jersey; London and Singapore! The feedback was extraordinary. Many saying they would not have attended an 'actual' meeting and how convenient this was. Many also appreciating the ability to watch presentations and absorb them properly. A number asked if we would retain this format post-COVID. King's was a similar success with 142 delegates, again, from all over the country and beyond.

Given the circumstances we did not incur any cancellation charges. As overheads were significantly reduced - costs being limited to the cost of videoing and editing and purchase of Zoom Pro and Vimeo licences. The surplus from both meetings exceeded budget.

Thank you to Heather Currie and Haitham Hamoda - and their excellent speakers - for running and facilitating two excellent remote courses.

The **Cognitive Behaviour Therapy (CBT) course**, a two-day course when staged face-to-face, followed the same template of delivery as the PPMC theory courses. Sincere thanks to Melanie Smith and Janet Balabanovic for completely revising, rewriting and delivering this excellent course.

The **Royal College of Obstetricians & Gynaecologists (RCOG) /BMS Menopause Advanced Training Skills course, Post Reproductive Health** took place remotely and was attended by 231 delegates, double the normal attendance and generated a surplus of almost £53,000 (2019: £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 30th Annual Symposium** went ahead remotely with pre-recorded lectures and a live, interactive webinar on 1 December. A wide-ranging programme was produced and highlights included Eddie Morris, President of the RCOG and a past chairman of the BMS, who delivered the Gerald Swyer Memorial Lecture: **COVID - 19: impact on women during the menopause transition and wider implications to women's health**.

Other Symposium sessions included: *Hot off the Press*, delivered by Haitham Hamoda; *HRT Regimens and dose equivalent preparations*, by Nick Panay; *Mental Health - depression, mood and the menopause*, By Michael Craig; *Urogenital prolapse in menopausal women*, Linda Cardozo; *New approaches to osteoporosis management*, Professor David Reid; *Cultural influences - the patient experience*, Tonye Wokoma and *Menopause care: developments since the NICE Guideline*, delivered by Tim Hillard.

Delegate numbers increased this year to 185 (2019:154; 2018: 128; 2017: 118; 2016: 126; 2015: 143; 2014: 149; 2013: 145, 2012: 188). The WHC symposium generated a surplus of just under £40,000, compared to £19,000 in 2019.

Despite the challenges of Covid, our education programme continues to be the core activity of the BMS. More than 1000 HCPs remotely accessed BMS training. Both primary and secondary care were well represented; especially encouraging was the increased range of attendance of health care professions e.g. physiotherapists, dieticians, etc with an interest in women's mid-life health and well-being.

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Report of the Trustees
for the Year Ended 31st December 2020

Membership

Membership numbers continued to grow and as at 31 December were 1167 (cf 2019: 1058; 2018: 905; 2017: 717; 2016: 665; 2015:616; 2014: 609; 2013:602; 2012: 615 and 2011: 656).

Membership income in 2020 totalled £120,704, with Gift Aid gross £41, 235 and Gift Aid net £10,308.

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 and trainee editor Paul Simpson are congratulated on their hard work and dedication to the journal throughout 2019. Special thanks too, to Tim Hillard for guest editing the March special edition which focused on Urogynaecological issues. PRH continued to be a well-received resource of news, research and opinion and is a valued and important part of BMS membership.

Publications

The following were published during 2020:

- *The British Menopause Society & Women's Health Concern 2020 recommendations* on hormone replacement therapy in menopausal women was published online in October 2020 and was published in the December edition of PRH
- *The BMS Vision for menopause care in the UK*, first published in July 2017, was reviewed and revised in October 2020 by Heather Currie, Kathy Abernethy and Haitham Hamoda. Thanks to Patrick Shervington for editing the 2020 version.
- HRT and breast cancer tools for clinicians and HRT and breast cancer consensus statement were updated by Jo Marsden and Hugo Pedder: our thanks to them
- BMS response *Use of hormone replacement therapy and risk of breast cancer: nested case-control studies using the QResearch and CPRD databases* - thanks again to Jo Marsden and Hugo Pedder
- *Cardiometabolic health in Premature Ovarian Insufficiency (IMS / EMAS)* - John Stevenson led on this project
- Joint RCOG BMS Green Top Guideline on *Alternatives to HRT for the Management of Symptoms of the Menopause*. Nick Panay, Paula Briggs and Lynne Robinson agreed to write this joint RCOG BMS Green Top Guideline.
- Factsheets updated include - Urogenital problems; coronary heart disease; migraines and HRT, vaginal dryness, complementary and alternative therapies

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.

Menopause Specialists

The register, established in June 2016, continues to grow with 165 HCPs signed up by 31 December 2020. 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.

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.

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for the Year Ended 31st December 2020

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 was launched at the conference in June 2019 and it was planned to open grant applications early in 2020. However, given the financial uncertainty generated by Covid, the education fund has been put on hold.

BMS collaboration with external colleges and organisations

1. **The Recovery and Restoration Framework** was a joint project BMS / RCOG / RCGP / FSRH and produced a framework for restoration of menopause services in response to COVID-19

This document covered guidance on the following aspects:

- Impact of menopausal symptoms on quality of life: Access to information
- Menopause services and menopause consultations
- Prescribing HRT and HRT shortages
- Unscheduled bleeding on HRT: assessment and management during the COVID-19 pandemic
- Menopause training

2. BMS, RCOG, RCGP, FSRH, FOM and FPH Position Statement

A joint statement was issued by the British Menopause Society, the Royal College of Obstetricians and Gynaecologists, the Royal College of General Practitioners, the Faculty of Sexual and Reproductive Healthcare, the Faculty of Occupational Medicine and the Faculty of Public Health in response to the BMA report 'Challenging the culture on menopause for doctors'.

Key recommendations:

- Employers should ensure that policies are in place to help employees
- Women should be encouraged to seek help and information should also be provided to women
- Employers should have defined pathways in place such as online training for employers and educational webinars on the menopause
- There is also a need for such processes to be rolled out nationally and to be included in local health service policies
- The incorporation of menopause support in workplace culture, policies and training should be in accordance with all legislative requirements
- Both individual and organisational level interventions

3. Patient experience of lockdown menopause management:

BMS Patient Questionnaire Survey

A working group was set up to devise a questionnaire on patient experience of remote consultations during the Covid-19 pandemic this comprised Jo Marsden, Hugo Pedder, Kathy Abernethy, Lynne Robinson, Patrick Shervington, Kate Ellis and Lucy Gill.

Two online questionnaires were created - one for clinicians and another for patients.

- Clinicians' questionnaire went to BMS members as a news item and a link on the BMS website
- Patients' questionnaire link was posted on the WHC, BMS and Menopause Matters websites plus a link was given out to patients by doctors in clinics with a *bitly* short link to make it easy to remember

Access to questionnaires was available from end of November for 4-6 weeks, with potential for extending into 2021 if needed. The questionnaire will have the facility to choose the clinics visited from a drop-down field to make data analysis easier.

The electronic format may have potentially excluded the very women for whom virtual consultations are not appropriate, but it was agreed that the group would be very difficult to reach, given the current climate. The same applied to those groups whose first language is not English.

Kathy Abernethy, (Northwick Park Hospital), Lynne Robinson (Birmingham Women's Hospital), Haitham Hamoda (King's College Hospital), John Stevenson (Brompton) and Eddie Morris (Norfolk & Norwich Hospital) all participated in distributing the link to the patients' questionnaire.

British Menopause Society

Report of the Trustees for the Year Ended 31st December 2020

4. HRT shortages

The BMS, in conjunction with the Department of Health and Social Security, the RCOG and the FSRH, provided regular HRT supply updates to all members and via the website.

The DHSC had confirmed that all medicines and medical devices (including HRT and Covid vaccination) were included on the Department's Category 1 products list. This meant that the DHSC gave their full attention into medical supplies. They advised that clinicians should continue to prescribe as normal and not stockpile. They advised that patient information about this would be included on the NHS UK website.

5. All-Party Parliamentary Group (APPG) on Women's Health took place on Thursday 26th November which included a webinar on Menopause and Women's Health beyond Covid-19. Thank you to Paula Briggs for taking part in this.

Management & 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.

The commitment, hard work and dedication demonstrated throughout 2020 has been exemplary and the whole team is to be congratulated; Kate Ellis, our education programme manager, works with a meticulous attention to detail and with great charm and good humour. 2020 was particularly busy for Kate as she worked to establish and develop the new PPMC training programme. 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. Sara kept the office running efficiently between March and September, during the first two lock downs. Nadine Verstringhe, our education meetings organiser, developed a whole new set of skill sets after 17 March. Nadine's range of responsibilities increased as she focused on investigating various online platforms, analysing and scrutinising every aspect of the education programme to make our online courses and meetings not only work, but work well and look professional. Sarah Haveron Jones, one of two office administrators, works hard and with real purpose and has taken on additional responsibility for the website and BMS and WHC resources. Lucy Gill returned from maternity leave in September and quickly settled back in, returning with her customary conscientious approach and good humour. Welcome back!

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 very quickly and effortlessly adapted and developed a new 'virtual' way of providing sponsors with an exhibition platform at all our education and training meetings.

The BMS is fortunate to retain our excellent volunteer, Maureen Rose. Until lockdown, Maureen came into the office each week, 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 and looks forward to welcoming her back when the office returns to normal.

British Menopause Society
Report of the Trustees
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Seven 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 eight 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 over the years 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. *Wheeler & Co*, who under the stewardship of Kevin Wheeler, undertakes the Independent Examination of the BMS and WHC accounts. The seventh 'behind-the-scenes' organisation *Ventris TV*. Bjorn Ventris has been integral to the BMS throughout 2020, recording and editing numerous presentations for our education programme. Bjorn has helped the BMS deliver our normal high-quality education in a most professional way. The board offers its thanks to Andy and Mariette, Andrew, Steven, Annie, Lynn, Nita & Tracy, Kevin & Simon and Bjorn for their support.

Commercial supporters

During 2020 unrestricted educational grants, website advertising and sponsorship were provided by Bayer, Besins Healthcare, Cederberg, Consilient Health, Cynosure, Flynn Pharma, Gedeon Richter, iMedicare, IVI London, Lawley Pharma, Mylan, Novo Nordisk, Pharmicare, Robinson Healthcare, Shionogi, Sylk, Theramex, Vitabiotics, Yes, Yes. The board recognises the importance of commercial sponsorship, but emphasises 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 £334,049, expenditure of £325,760 and therefore a surplus of £ 8,289. Reserves are therefore £239,452.

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

2021 - Looking forward

Attendance at meetings continued to increase during the first half of 2021 and membership remained buoyant with 1511 members at time of publication.

The COVID - 19 pandemic has forced us to review and change how the Society operates. However, the BMS experienced a smooth transition for face-to-face to virtual meetings and the surpluses generated by our courses and meetings have significantly increased. The rescheduled annual scientific conference in particular, generated an unprecedented surplus of £143,000. Having made a small surplus in 2020, the projected figures for 2021 are encouraging, currently showing a surplus on the year of £85,000.

British Menopause Society

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for the Year Ended 31st December 2020

FINANCIAL OVERVIEW

The charity had total incoming resources for the year of £334,049 (2019: £503,163) details of which are shown in the Statement of Financial Activities. Resources expended totalled £325,760 (2019: £426,834) resulting in a surplus for the year of £8,289 (2019: £76,329). The cumulative surplus carried over is therefore £239,452, or approximately 6 months' operating costs at current levels.

Approved by order of the board of trustees on 25/9/2021 and signed on its behalf by:

Hamoda

.....
H Hamoda – Chairman, Board of Trustees

**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 2020.

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 Shrubbery
14 Church Street
Whitchurch
Hampshire
RG28 7AB

Date: 24/9/21

British Menopause Society

Statement of Financial Activities
for the Year Ended 31st December 2020

		31.12.20 Unrestricted fund £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	13,487	9,937
Charitable activities	5		
Membership fees		123,664	108,292
Conference and meetings		183,283	359,919
Miscellaneous income		143	1,074
Womens Health Concern income		8,229	15,200
Other trading activities	3	5,145	8,535
Investment income	4	<u>100</u>	<u>206</u>
Total		334,051	503,163
EXPENDITURE ON			
Raising funds	6	-	14,382
Charitable activities	7		
Conference and meetings		57,941	161,295
Publication costs		25,259	24,981
Other		<u>242,562</u>	<u>226,176</u>
Total		325,762	426,834
NET INCOME		8,289	76,329
RECONCILIATION OF FUNDS			
Total funds brought forward		231,163	154,834
TOTAL FUNDS CARRIED FORWARD		<u>239,452</u>	<u>231,163</u>

The notes form part of these financial statements

British Menopause Society

Balance Sheet
31st December 2020

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
FIXED ASSETS			
Tangible assets	13	3,306	2,722
Investments	14	<u>1,632</u>	<u>1,632</u>
		4,938	4,354
CURRENT ASSETS			
Stocks	15	965	1,494
Debtors	16	76,088	46,226
Cash at bank and in hand		<u>270,089</u>	<u>246,873</u>
		347,142	294,593
CREDITORS			
Amounts falling due within one year	17	(112,628)	(67,784)
		<u>234,514</u>	<u>226,809</u>
NET CURRENT ASSETS			
		<u>239,452</u>	<u>231,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>239,452</u>	<u>231,163</u>
NET ASSETS			
		<u>239,452</u>	<u>231,163</u>
FUNDS	18		
Unrestricted funds		<u>239,452</u>	<u>231,163</u>
TOTAL FUNDS		<u>239,452</u>	<u>231,163</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

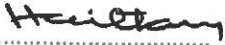
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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.

British Menopause Society

Balance Sheet - continued
31st December 2020

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 25.12.2021 and were signed on its behalf by:



.....
H Hamoda - Chairman, Board of Trustees

British Menopause Society

Cash Flow Statement
for the Year Ended 31st December 2020

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	<u>25,231</u>	<u>79,260</u>
Net cash provided by operating activities		<u>25,231</u>	<u>79,260</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,115)	(2,515)
Dividends received		<u>100</u>	<u>206</u>
Net cash used in investing activities		<u>(2,015)</u>	<u>(2,309)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>246,873</u>	<u>169,922</u>
Cash and cash equivalents at the end of the reporting period		<u>270,089</u>	<u>246,873</u>

The notes form part of these financial statements

British Menopause Society

Notes to the Cash Flow Statement

for the Year Ended 31st December 2020

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

	31.12.20	31.12.19
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	8,289	76,329
Adjustments for:		
Depreciation charges	1,531	769
Interest received received	(100)	(206)
Unrealised loss on investments	-	258
Decrease in stocks	529	1,030
(Increase)/decrease in debtors	(29,862)	6,139
Increase/(decrease) in creditors	<u>44,844</u>	<u>(5,059)</u>
Net cash provided by operations	<u>25,231</u>	<u>79,260</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank and in hand	<u>246,873</u>	<u>23,216</u>	<u>270,089</u>
	<u>246,873</u>	<u>23,216</u>	<u>270,089</u>
Total	<u>246,873</u>	<u>23,216</u>	<u>270,089</u>

The notes form part of these financial statements

British Menopause Society

Notes to the Financial Statements
for the Year Ended 31st December 2020

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 2020

2. DONATIONS AND LEGACIES		31.12.20	31.12.19
		£	£
Donations		2,825	1,365
Gift aid		<u>10,662</u>	<u>8,572</u>
		<u>13,487</u>	<u>9,937</u>
3. OTHER TRADING ACTIVITIES		31.12.20	31.12.19
		£	£
Publication income		<u>5,145</u>	<u>8,535</u>
4. INVESTMENT INCOME		31.12.20	31.12.19
		£	£
Deposit account interest		<u>100</u>	<u>206</u>
5. INCOME FROM CHARITABLE ACTIVITIES		31.12.20	31.12.19
		£	£
Membership fees	Membership fees	123,664	108,292
CBT meeting income	Conference and meetings	14,130	10,200
Annual conference	Conference and meetings	-	155,545
Regional meetings	Conference and meetings	28,730	55,005
WHC symposium income	Conference and meetings	44,974	45,998
Special skills meeting	Conference and meetings	23,560	82,170
PPMC theory courses	Conference and meetings	42,735	-
Other incoming resources, inc. RCOG meeting	Conference and meetings	29,154	11,001
Other incoming resources, inc. RCOG meeting	Miscellaneous income	143	1,074
WHC other income	Womens Health Concern income	<u>8,229</u>	<u>15,200</u>
		<u>315,319</u>	<u>484,485</u>
6. RAISING FUNDS			
Raising donations and legacies		31.12.20	31.12.19
		£	£
Support costs		<u>-</u>	<u>14,382</u>

British Menopause Society

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Conference and meetings	57,941
Publication costs	<u>25,259</u>
	<u>83,200</u>

8. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs £	£
Other resources expended	<u>232,648</u>	<u>6,393</u>	<u>3,521</u>	<u>242,562</u>

9. NET INCOME/(EXPENDITURE)

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

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	1,531	769
Other operating leases	<u>11,000</u>	<u>11,000</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

Dr Heather Currie received £2,700 during the year in respect of facilitating activities. (2019 Mrs K Abernethy received £800). No other trustees received any remuneration.

Trustees' expenses

The trustees and Medical Advisory Council were reimbursed expenses totalling £602 in the year (2019 - £1,997)

11. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	<u>150,720</u>	<u>138,135</u>
	<u>150,720</u>	<u>138,135</u>

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

	31.12.20	31.12.19
Administration	<u>5</u>	<u>5</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.12.20	31.12.19
£60,001 - £70,000	<u>1</u>	<u>-</u>

British Menopause Society

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

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

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	9,937
Charitable activities	
Membership fees	108,292
Conference and meetings	359,919
Miscellaneous income	1,074
Womens Health Concern income	15,200
Other trading activities	8,535
Investment income	<u>206</u>
Total	503,163
EXPENDITURE ON	
Raising funds	14,382
Charitable activities	
Conference and meetings	161,295
Publication costs	24,981
Other	<u>226,176</u>
Total	426,834
NET INCOME	<u>76,329</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	154,834
TOTAL FUNDS CARRIED FORWARD	<u><u>231,163</u></u>

British Menopause Society

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1st January 2020	6,628	2,742	9,370
Additions	<u>2,012</u>	<u>103</u>	<u>2,115</u>
At 31st December 2020	<u>8,640</u>	<u>2,845</u>	<u>11,485</u>
DEPRECIATION			
At 1st January 2020	4,318	2,330	6,648
Charge for year	<u>1,438</u>	<u>93</u>	<u>1,531</u>
At 31st December 2020	<u>5,756</u>	<u>2,423</u>	<u>8,179</u>
NET BOOK VALUE			
At 31st December 2020	<u>2,884</u>	<u>422</u>	<u>3,306</u>
At 31st December 2019	<u>2,310</u>	<u>412</u>	<u>2,722</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2020 and 31st December 2020	<u>1,632</u>
NET BOOK VALUE	
At 31st December 2020	<u>1,632</u>
At 31st December 2019	<u>1,632</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

	31.12.20 £	31.12.19 £
Finished goods	<u>965</u>	<u>1,494</u>

British Menopause Society

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.20	31.12.19
	£	£
Trade debtors	11,680	6,875
Prepayments and accrued income	<u>64,408</u>	<u>39,351</u>
	<u>76,088</u>	<u>46,226</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.20	31.12.19
	£	£
Trade creditors	19,821	12,073
Accruals and deferred income	<u>92,807</u>	<u>55,711</u>
	<u>112,628</u>	<u>67,784</u>

18. MOVEMENT IN FUNDS		Net movement in funds	At 31.12.20
	At 1.1.20	£	£
Unrestricted funds			
General fund	231,163	8,289	239,452
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>231,163</u>	<u>8,289</u>	<u>239,452</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	334,051	(325,762)	8,289
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>334,051</u>	<u>(325,762)</u>	<u>8,289</u>

Comparatives for movement in funds

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

British Menopause Society

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

18. MOVEMENT IN FUNDS - continued

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

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

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	154,834	84,618	239,452
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>154,834</u>	<u>84,618</u>	<u>239,452</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 £
Unrestricted funds			
General fund	837,214	(752,596)	84,618
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>837,214</u>	<u>(752,596)</u>	<u>84,618</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.

British Menopause Society

Detailed Statement of Financial Activities
for the Year Ended 31st December 2020

	31.12.20	31.12.19
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,825	1,365
Gift aid	<u>10,662</u>	<u>8,572</u>
	13,487	9,937
Other trading activities		
Publication income	5,145	8,535
Investment income		
Other fixed asset invest - FII	100	206
Charitable activities		
CBT meeting income	14,130	10,200
Annual conference	-	155,545
Regional meetings	28,730	55,005
Membership fees	123,664	108,292
WHC symposium income	44,974	45,998
WHC other income	8,229	15,200
Special skills meeting	23,560	82,170
PPMC theory courses	42,735	-
Other incoming resources, inc. RCOG meeting	<u>29,297</u>	<u>12,075</u>
	<u>315,319</u>	<u>484,485</u>
Total incoming resources	334,051	503,163
EXPENDITURE		
Charitable activities		
BMS publication costs	25,259	24,548
Annual conference costs	6,020	73,795
Regional meetings	17,083	17,491
CBT meeting	10,671	6,484
WHC symposium expenses	5,293	24,799
WHC other costs	540	433
Special skills meeting	10,470	38,726
PPMC theory courses	<u>7,864</u>	<u>-</u>
	83,200	186,276
Support costs		
Management		
Wages	150,720	138,135
Rent	11,000	11,000
Rates and water	794	745
Insurance	744	788
Light and heat	1,816	2,823
Carried forward	165,074	153,491

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 2020

	31.12.20	31.12.19
	£	£
Management		
Brought forward	165,074	153,491
Telephone	3,024	2,586
Postage and stationery	9,651	9,069
Sundries	1,000	4,369
Accountancy	8,904	8,917
Legal fees	973	3,625
Office costs	3,809	4,058
Marketing consultancy	21,382	15,270
Website costs	16,658	15,173
Other marketing costs	410	6,464
Storage charges	1,295	1,143
Travelling costs	<u>468</u>	<u>781</u>
	233,218	224,946
Finance		
Bank charges	4,862	7,717
Depreciation of tangible fixed assets	<u>1,531</u>	<u>769</u>
	6,393	8,486
Other		
Impairment losses for intangible fixed assets	-	258
Governance costs		
Trustees' expenses	1,541	4,688
Independent Examiner's fees	<u>1,980</u>	<u>2,180</u>
	<u>3,521</u>	<u>6,868</u>
Total resources expended	<u>325,762</u>	<u>426,834</u>
Net income	<u>8,289</u>	<u>76,329</u>