

British Menopause Society
(Limited by Guarantee)

Financial Statements
for the year ended 31 December 2024

Charity No: 1015144
Company No: 02759439

BRITISH MENOPAUSE SOCIETY

**Financial Statements
for the year ended 31 December 2024**

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BRITISH MENOPAUSE SOCIETY
Report of the Trustees for the Year Ended 31 December 2024

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 31 December 2024. 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).

REFERENCE AND ADMINISTRATIVE INFORMATION

REGISTERED COMPANY NUMBER
02759439

REGISTERED CHARITY NUMBER
1015144

TRUSTEES

| | |
|--------------------------|------------------------------|
| Kathy Abernethy | |
| Dr Paula Briggs | Immediate Past Chair |
| Miss Gill Cheesbrough | (Non-medical trustee) |
| Dr Heather Currie | |
| Mr Haitham Hamoda | |
| Mr Tim Hillard | Appointed 27 June 2024 |
| Mr Eddie Morris | |
| Professor Janice Rymer | Chair |
| Mr Patrick Shervington | (Non-medical trustee) |
| Professor John Stevenson | |
| Sara Moger | Chief Executive (Ex officio) |

MEDICAL ADVISORY COUNCIL

| | |
|----------------------------|-------------------------|
| Dr Juliet Balfour | |
| Dr Katie Barber | |
| Dr Paula Briggs | Immediate Past Chair |
| Professor Melanie Davies | |
| Dr Olivia Hum | Re-elected 27 June 2024 |
| Professor Mary Ann Lumsden | Elected 27 June 2024 |
| Dr Kristyn Manley | Co-opted 27 June 2024 |
| Professor Annice Mukherjee | |
| Professor Nick Panay | |
| Miss Kate Panter | |
| Dr Claire Phipps | Elected 27 June 2024 |
| Professor Janice Rymer | Chair |
| Dr Zoe Schaedel | |
| Miss Angela Sharma | Elected 27 June 2024 |
| Mr Paul Simpson | |
| Dr Clare Spencer | |

CHIEF EXECUTIVE

Sara Moger

REGISTERED OFFICE

The Barn, Dukes Place, Marlow, Buckinghamshire SL7 2QH

AUDITORS

Knox Cropper LLP, 65-68 Leadenhall Street, London, EC3A 2AD

LAWYERS

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

BANKERS

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

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 finance, publishing, marketing/PR, media, business and charity may be appointed a trustee by the board.

The BMS board of ten 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 provided as appropriate.

Dr Paula Briggs completed her term as chairman at the AGM on 27 June 2024. The board thanked Paula for her commitment and hard work. Professor Janice Rymer took over as chairman at the AGM and the board offered its congratulations.

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 CEO consults closely with our lawyers, Bates Wells, who provide an excellent and comprehensive service.

Reserves Policy

Until four years ago our policy was predicated on 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 12 months operating costs which equates to £1,316,000. At the current year end free reserves are £1,931,887 leaving surplus funds of £615,887 which will be allocated for use in 2025 and 2026 towards the Society's educational activities.

Medical advisory council (MAC)

Medical advisory council members are elected by the members of the BMS for a term of three years. With the exception of 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. After serving two terms, a council member is eligible for re-election after a period of 12 months. Council members are appointed at the AGM, although they can be co-opted by council in the interim.

Annual General Meeting (AGM)

At the AGM at Chesford Grange held on 27 June 2024, Sara Moger, Chief Executive, thanked those standing down from the Medical Advisory Council. Tim Hillard stood down from council having completed two terms. Sara offered sincere thanks to Tim for his wise counsel, input and commitment, in particular on the NICE submission and, as co-author with Kristyn Manley, on the joint guideline on the *Management of unscheduled heavy bleeding on HRT*. Kalpana Upadhyay completed her first term and stood down. Sara offered huge thanks to Kalpana for her input and advice. Kalpana initiated the menopause and ethnic minorities project and has kindly agreed to remain involved, although stepping away from council. Deborah Bruce and Olivia Hum completed their first term of three years and offered themselves for re-election.

There were four places available on council and eleven nominations. 17.4% of members voted this year, a record. We are pleased to confirm that Olivia Hum was re-elected for a second term of three years and Mary Ann Lumsden, Claire Phipps and Angela Sharma were elected. Nadira Awal, Deborah Bruce, Claudine Domoney, Leila Frodsham, Kristyn Manley, Lynne Robinson and Jennifer Sassarini were unsuccessful.

In recognition of the work Kristyn Manley had undertaken over the past two years, in particular as co-author of the joint guideline on the management of unscheduled bleeding on HRT, the board made the decision to co-opt her onto the medical advisory council.

OBJECTIVES AND ACTIVITIES

The **Memorandum & Articles of Association (Mem & Arts)** of the BMS, which were 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 insufficiency 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

The **British Menopause Society (BMS)** is the specialist authority for menopause and post reproductive health in the UK. Established in 1989, the BMS educates, informs and guides healthcare professionals, working in primary and secondary care, on menopause and all aspects of post reproductive health.

This is achieved through:

- Our Education Programme, which includes the annual scientific conference, the WHC annual symposium on women's health, BMS Masterclasses and BMS certificated education and training in the Principles & Practice of Menopause Care and in Cognitive Behavioural Therapy for menopause symptoms.
- Our interactive website which features *BMS TV: the menopause explained* and the online register of recognised BMS menopause specialists.
- Our range of resources and publications including Joint Guidelines, Consensus statements, Tools for clinicians, BMS bulletins and news alerts, the quarterly journal *Post Reproductive Health* and the definitive handbook *Management of the Menopause*.

Women's Health Concern (WHC), established in 1972 and is the patient arm of the BMS since 2012. WHC provides independent advice to inform and reassure women about their gynaecological, sexual and post reproductive health.

Our specialist healthcare professionals offer unbiased information via:

- The website, which contains a wide range of downloadable resources, including factsheets and infographics and a separate menopause section, *Menopause: Giving you confidence for understanding and action*
- The email advisory service, supported by the medical advisory council
- Links to a series of short videos, *BMS TV: the menopause explained* and the BMS menopause specialist online register with details of NHS and private clinics and services

Professor John Stevenson, a trustee of the BMS, continued to serve as chairman of WHC, supported by Patrick Shervington, a trustee and former CEO of WHC. Penny Junor continued as Patron, but during quarter two of 2024, indicated that she would be happy to step down from the position. The board respected Penny's wish to step down. They thanked her for her tremendous ongoing support – for more than twenty years – her advice and her expertise, especially in relation to publishing and the media. Penny attended the conference in Chesford Grange as our guest and a presentation was made in recognition of her many, many years' service to Women's Health Concern.

At the June trustees' meeting, the viability of the WHC advisory service was discussed. Jeannette Richards resigned in February as a result of changes in her personal circumstances. Our thanks and good wishes go to Jeannette, who remains a member of the Society.

After Jeannette's departure, the service was reviewed and it was clear that demand for the WHC advisory service was not sufficient to justify employing an additional staff member. Indeed, there was not sufficient demand to justify retaining Becky Hay, our second nurse advisor. Therefore, with regret, Becky Hay left BMS employment on 20 August. Becky made a significant contribution in developing the service and our thanks and good wishes go to Becky.

The board also thanked Kathy Abernethy for her support and management of the advisory service over more than ten years.

Prior to the trustees' meeting held on 26 June 2024, a document was circulated to the board, detailing a proposal to deregister WHC as a charity. The Chair and Chief Executive had been in discussions regarding this and felt that it was the right time to review the position. Discussions were also held with John Stevenson and Patrick Shervington.

When the BMS made WHC its 'patient arm', the board decided to retain its own separate charitable status. This was for economic reasons, i.e. if we received a bequest for WHC and it no longer existed, the donation may be diverted elsewhere. At the time, some 12 years ago, the BMS needed every penny and so for pragmatic and financial reasons, the two organisations co-existed as separate charities.

The BMS is now a million-pound business and the promise of a windfall, small or large, is not so necessary to our existence.

There are structures, processes and overheads involved:

- A separate board of trustees [John, Patrick and Sara Moger]
- A separate set of accounts has to be submitted to the Charity Commission and Companies House
- A separate confirmation statement has to be submitted to Companies House
- A separate bank account
- WHC has a patron in Penny Junor, who, as detailed above, is stepping down
- Internally, apart from PayPal, all financial transactions, e.g. registrations for the WHC annual symposium and WHC advisory service income, already go directly into the main BMS business account

It seemed the right time to consider de-registering WHC as a charity. WHC would retain its identity, with its branding, website, resources and annual symposium and to the outside world, nothing would appear to be any different.

The accounts run, as per the BMS, 1 January to 31 December and therefore WHC could be closed at the end of 2024. This was agreed and the BMS engaged lawyers, Bates Wells, for guidance on the deregistration process.

ACHIEVEMENT AND PERFORMANCE

Education programme

BMS Management of the Menopause Certificate

As awareness of menopause continues to grow, so too does the demand for specialist training — something traditional competency-based programmes have struggled to keep up with. Long waiting lists have made it harder for HCPs to access the education they need, creating gaps in care.

Therefore, to bridge the menopause training gap, BMS launched the BMS Management of the Menopause Certificate (MMC). It was eighteen months in development and it provides comprehensive new BMS online education. This in-depth menopause education should provide the eligible HCP learner with everything that they need to treat 95% of their patients, leaving only the 5% of patients with complex issues to be referred for specialist care.

This evidence-based menopause education, developed by healthcare professionals for healthcare professionals, is peer reviewed and incorporates recommendations for best practice from both national and international guidelines.

Launched on 5 June 2024, a total of 1,310 delegates have enrolled to date, and 288 have completed the 38 hours on-line education to achieve the new MMC. Demand in 2025 continues at around 100 new delegates per month, with no sign of interest or demand declining. Total income £957,026 with expenditure of £96,397. The MMC replaces the BMS PPMC Certificate (income in 2023: £110,515).

The project content was developed by Haitham Hamoda and Heather Currie, with significant input from those on the board and the medical advisory council. Haitham's vision and drive – in conjunction with the BMS team – ensured that the certificate offers high-quality content, which was uniquely peer reviewed and is easily accessible to delegates. The board warmly thanks Haitham and Heather for their commitment to this important and significant addition to the BMS education programme.

Conference & Meetings

The BMS once again organised an active, varied and highly evaluated education programme throughout 2024. As in 2023, the annual scientific conference and WHC annual symposium were held face-to-face, while all other educational meetings and courses continued virtually.

Annual scientific conference

The 33rd annual scientific conference, *Menopause: solving the puzzle*, took place at Chesford Grange in Kenilworth on Thursday 27 and Friday 28 June 2024. Chesford Grange has become the regular 'home' to the conference, being situated centrally with good transport links.

Olivia Hum and Anne MacGregor, the joint chairs of the programme planning group (PPG) and the PPG members are to be congratulated on securing excellent speakers and putting together a first-class programme.

Special thanks go to Professor Walter A. Rocca, Professor of Epidemiology and Neurology and the Ralph S. and Beverley E. Caulkins, Professor of Neurodegenerative Diseases Research, Mayo Clinic College of Medicine and Science, Rochester, USA who delivered the **BMS annual lecture: Premature or early menopause, hormone replacement therapy, and cognitive aging**.

We also thank our double act Professor Peter Collins, Consultant Cardiologist, Royal Brompton Hospital, London and Professor John Stevenson, Emeritus Reader in Metabolic Medicine, National Heart and Lung Institute, Imperial College London; Trustee – British Menopause Society, who delivered the **Pat Patterson Memorial Lecture: Arterial disease matters: HRT before, during and beyond an arterial event**.

Both keynote lectures were extremely well-evaluated and achieved 'Highlight of the day' from a large proportion of delegates.

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

The entire conference was well-evaluated, with some excellent recommendations for future topics.

The figures for the face-to-face (f2f) and on demand conference are as follows:

- **Annual Scientific Conference f2f:** Delegates 440 (sold out); Income: £167,095 (2023: 350/£128,190)
Exhibitors: 17/£32,850 (2023: 12/£21,750)
Total Income £ 167,095
Total Expenditure £ 117, 891
Surplus: £49,204
- **Annual scientific conference on demand:** Delegates: 415; Income: £135,242 (2023: £157,873)
Total Income £ 135,242
Total Expenditure £ 11,262
Surplus: £ 123,980

Total annual scientific conference income £302,337 with a surplus for both f2f and on demand of £173,184.

We held two **Cognitive Behaviour Therapy (CBT) for menopause symptoms courses**. Both courses filled up quickly and a review will take place to investigate the potential for an online version of the course. Our thanks to Melanie Smith and Janet Balabanovic for delivering this excellent course. There is no doubt that CBT is an essential component in the overall education of HCPs. It is also an important alternative for those women who are not able or choose not to take HRT.

Six **BMS Masterclasses – practical prescribing workshops** took place virtually, again a combination of pre-recorded presentations and a live and interactive 2-hour session. These took place in January, February, April, September, October and December. 716 delegates joined these workshops, and the evaluations were excellent across the board. Thank you to all those who chaired, facilitated and contributed.

The **Royal College of Obstetricians & Gynaecologists (RCOG) /BMS Menopause Advanced Training Skills course, Post Reproductive Health** took place remotely and was attended by 196 delegates (2023: 603). It generated a surplus of £23,052 (2023: £137,692) which was shared between the BMS and the RCOG. The numbers decreased significantly this year. This was as a result of the discontinuation of the PPMC courses in Q1 of 2023, which directed delegates to the RCOG/BMS joint course. Once again thanks to the course organisers Mike Savvas, Haitham Hamoda and Nick Panay.

The **Women’s Health Concern 34th Annual Symposium on women’s health** was held at the Cavendish Conference Centre in London on Tuesday 3 December 2024 and 171 delegates attended (2023: 199). We also offered an on demand option making recordings of the actual day available from 16 December 2024 – 16 February 2025.

Chaired by John Stevenson, a wide-ranging programme was produced and highlights included Professor Mary Ann Lumsden, Honorary Professor of Medical Education and Gynaecology, University of Glasgow; Member – British Menopause Society medical advisory council, who delivered the **Gerald Swyer Memorial Lecture: HRT: looking at risks in perspective**. Our thanks to Mary Ann and all other speaker who contributed to an excellent day.

The figures for the WHC symposium are:

WHC symposium f2f: delegates: 171; income: £47,765
Exhibitors: 9; income: £11,650

WHC symposium on demand: delegates: 159; income: £28,380
Total WHC symposium income: £76,145

Total education income: £1,437,548 (2023 £684,796)
Total income: £1,953,555 (2023 £1,243,589)

NB: income generated by exhibitors at our two f2f meetings totalled £44,500 (2023: £47,050). This represents 2.3 % of total annual income, broken down as follows

| | | |
|-------------|---------|------|
| Non pharma: | £17,500 | 0.9% |
| Pharma: | £27,000 | 1.4% |

Our education programme continues to be the core activity of the BMS. Almost 4,000 HCPs accessed BMS training and education – remotely and face-to-face. Both primary and secondary care were well represented; especially encouraging was the increased range of healthcare professions in attendance, e.g. pharmacists, SAS doctors, physiotherapists, dietitians, etc, all with an interest in women’s mid-life health and well-being.

Membership

Membership numbers continued to grow significantly and as at 31 December were 2702, 716 new in 2024 (cf 2023: 2625; 2022: 2154; 2021: 1568; 2020: 1167; 2019: 1058; 2018: 905; 2017: 717; 2016: 665; 2015: 616; 2014: 609; 2013:602 and 2012: 615).

Membership income in 2024 totalled £420,143 (2023: £366,481). Membership is the highest it has been since records were introduced in 1996. Primary care, GPs and Nurses total 1660 and account for 61% of our members (2023: 1610/61% 2022: 1,245/58%).

This significant increase in membership demonstrates the continuing developing interest in this area of women’s health and the demand for authoritative information, education and guidance, based on national and international guidelines.

Post Reproductive Health (PRH) – the quarterly Journal of the British Menopause Society

Eddie Morris and Heather Currie, the editors, together with associate editors, Tony Mander and Paul Simpson, trainee editor Babu Karavadra and news editor Simon Brown are to be congratulated on their hard work and dedication to the journal throughout 2024. PRH is an increasingly well-received resource of news, research and opinion and is a valued and important part of BMS membership.

Publications

New BMS and WHC resources published in 2024:

- BMS joint guideline on the management of unscheduled bleeding on hormone replacement therapy (HRT)
- BMS joint guideline on the management of menopausal symptoms following treatment of gynaecological cancer
- BMS Tool for Clinicians: Management of menopause for women with CVD
- BMS Tool for Clinicians: HRT after myocardial infarction
- WHC factsheet: Management of unscheduled bleeding on HRT

BMS and WHC resources updated in 2024:

- BMS Tool for Clinicians: Surgical menopause
- WHC factsheet: Coronary heart disease

External patient information leaflets peer reviewed for publication:

- Kidney Care UK: Menopause and kidney disease
- Headway: Menopause after brain injury

Websites

The BMS website is an invaluable source of information and guidance for healthcare professionals. The importance of on demand registration for the annual scientific conference and other courses 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. Although demand is declining, the email advisory service continues to provide advice, reassurance and education for women. The board expresses its thanks to members of the medical advisory council who respond to enquiries.

BMS Menopause Specialists

The register, established in June 2016, continues to grow with 446 HCPs recognised as BMS recognised specialists by 31 December 2024 (2023: 386). The online register of BMS menopause specialists comprises 213 NHS clinics (2022: 196) and 337 private clinics (2023: 305).

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 recognition. 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 is unique to the BMS.

The BMS is very proud to have established this important resource for women. In an uncertain world and with the proliferation of so much information and misinformation surrounding the menopause, it is vital that women have access to professionally recognised specialists and peer-reviewed, evidence-based information. A link to the register is available on the Women's Health Concern and Menopause Matters websites.

Media

Menopause enjoyed an unprecedented amount of media coverage during the year. Numerous celebrities, journalists and others published books and gave interviews across all media, in particular social media. This increased profile was welcomed by the BMS.

It has become apparent however, that the heightened profile has also generated the dissemination of far more information – and misinformation. This is potentially unhelpful when women and their partners are seeking sound advice and trustworthy guidance.

The BMS engaged Transform Communications, a media company, to generate media interest in the work of the BMS and to handle media enquiries. In addition, two YouGov surveys were devised and undertaken: one focusing on women and one aimed at HCPs, both examining the changing narrative around menopause. A third survey went to the BMS membership, to assess the differences experienced by members and those HCPs in the wider world.

The YouGov survey of more than 1800 women, independently commissioned by the BMS in September 2024, suggested that those who have not experienced the menopause are more fearful of its impact than those who have. It also reveals that most women rely on family, friends, colleagues and social media for advice and support, instead of their healthcare professionals.

The YouGov survey of 400 healthcare professionals included doctors, nurses, pharmacists, physiotherapists, occupational therapists. The results suggested that there were considerable challenges facing HCPs. The main themes arising from the results were:

- Difficulties managing expectations around HRT
- Women believing there's a one size fits all approach to HRT
- Additional time correcting misinformation
- Women buying products / services that aren't clinically verified
- Fear of legal action

These themes were also prevalent in the BMS membership survey.

World Menopause Day

Although 'soft launched' in June, the main focus on World Menopause Day was the Management of the Menopause Certificate. This linked in neatly with the results of all three surveys, highlighting the importance of accessible, high-quality education. A number of articles were generated, including in Obs Gynae and Midwifery News: *British Menopause Society launches education platform to improve evidence-based training for Healthcare Professionals* and Independent Nurse, *A welcome move to tackle menopause education*.

Management & Administration

BMS team

The BMS team of eight members of staff, work under the direction of the chief executive and 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. Five of the team are part-time, with the office administrator, membership administrator and chief executive working full-time.

The requirement for high quality menopause education, information and guidance continued to increase during 2024. Attendance at the face-to-face annual scientific conference, the virtual educational meetings and courses; membership numbers; enquiries and requests from HCPs – members and non-members - women, their partners and the media were at an all-time high and the team responded efficiently, effectively and with good humour!

In October, Lucy Gill, our membership manager resigned. Lucy joined as office administrator seven years ago and gradually took on more responsibilities, eventually becoming Membership Manager in May 2023. Lucy's departure provided the opportunity to review our current structure and staffing and consider engaging a new full-time member of staff.

As part of the review, the need to invest in a membership database was readdressed. Managing 600 members in an Excel spreadsheet was viable, but managing almost 3,000 members required a different approach. The proposed sourcing of a dedicated membership database further developed into investigating the requirement for a Client Relationship Management (CRM) system to manage both BMS membership and education records. A CRM system is a business strategy and set of technologies that will enable the society to manage and analyse interactions with all of its customers. The goal of a CRM system is to improve customer relationships, leading to increased sales, customer retention and profitability.

Nadine Verstringhe, BMS Education Programme Manager, requested the Membership Manager role, to research, source and manage the CRM system. This fits with part of her current role, managing the Totara platform for delivery of the Management of the Menopause Certificate (MMC). The last 18 months working with Totara has been a steep learning curve and although the platform works well, it has been heavily customised to meet BMS requirements. The bespoke nature of the platform is both a weakness and a threat to continued delivery of the Certificate. Nadine's role as Education Programme Manager, combined with the

technical requirement for the MMC programme, is already a full-time role (bearing in mind Nadine is not full-time, working a 24-hour week plus extensive overtime). However, if Nadine managed the strategic components, a Membership Administrator could be recruited to support her. This plan was agreed, with a review in March to assess the level and manageability of Nadine's workload.

Sarah Haveron Jones managed the recruitment of the Membership Administrator and in November, we welcomed Jo Oxley to the BMS office team. Sarah very successfully continues her role as Conference and Events Manager organising the online meetings, together with the two f2f flagship events: the annual scientific conference and the WHC annual symposium. Sarah and Nadine, together with Hazel Riley, manage the education programme efficiently, effectively and with great good humour. Hazel was promoted from office manager to Education Programme Coordinator and works closely with Nadine, providing excellent support. All three led – working in conjunction with the rest of the team – on the development of the MMC, managing the launch in June and the subsequent ongoing follow up. The online certificate is a significant development – and milestone - for the Society. It has revolutionised menopause education in the UK, both through its high-quality content, unique peer review and its accessibility to delegates. The certificate is a success and has been universally welcomed and highly evaluated. Nadine, Sarah, Hazel and the entire BMS team are to be congratulated on their dedication, vision, hard work – and determination!

Recruitment began in September for a new office administrator to replace Hazel. Again, Sarah managed the process and we were delighted to welcome Helen Kirkaldie in October. Helen has settled in well and is integral to the smooth running of the office.

Kate Ellis was promoted to Communications Manager at the beginning of 2024. Kate has worked for the society for eleven years, beginning as Office Administrator, promoted to Education Programme Manager - a role she flourished in - and now she runs the important communications function. As well as working with the new media company, Kate is responsible for the BMS and WHC websites and all resources contained therein. In addition, Kate sits in an ex officio capacity on the board of trustees and medical advisory council where she contributes with practical commonsense, thoughtfulness and discretion. Kate's meticulous attention to detail, excellent writing skills and conscientious approach make her an invaluable member of the team.

Sara Burns manages the financial function of the Society – and so much more. 2024 saw the Society's turnover exceed £1 million and therefore instead of the customary independent examination, a full audit was required.

This created an enormous amount of extra work on Sara's behalf, which she managed superbly. The auditors praised Sara's systems, processes and overall management of the finances. Sara's achievement was all the more impressive as our independent examiner gave little notice that he was not qualified to manage an audit. Auditors had to be sourced, appointed and then nine months work undertaken in four months. All this was achieved with a great deal of hard work and a great deal of positivity and commitment. The Society could not operate without Sara.

Consultant Barbara Halstead has provided marketing support to the BMS and WHC for many years. Barbara works diligently and with great care, managing marketing, social media, the conference and symposium exhibitors and WHC website advertising. In addition, this year, Barbara worked closely with the team on the Management of the Menopause Certificate, contributing to the overall success of the project.

The commitment, hard work and dedication demonstrated throughout 2024 has been exemplary and the board congratulates the whole team.

Six organisations work behind the scenes and contribute to our work and to our success. **Jackson Bone** is a design and web management agency in Brighton. Andy Bone is responsible for BMS branding and designs all BMS literature, including the conference programme. Mariette Jackson has managed the WHC website for

more than nine 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. 2024 proved a lean year for Andrew as all our meetings, except the conference and symposium, were virtual, but his help is invaluable with our two f2f meetings. We have received excellent service from **KCS Ltd**, our new IT support company. KCS, under the direction of MD Dan Gregor, specialise in IT solutions and support for not-for-profit and charities. **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. **Knox Cropper** undertakes the annual audit of the BMS and the financial statements preparation. The sixth 'behind-the-scenes' organisation is **Ventris TV**. Bjorn Ventris has once again been integral to the BMS throughout 2024, recording and editing numerous presentations for our education programme. Bjorn has helped the BMS deliver our high-quality education in a most professional way. The board offers its thanks to Andy and Mariette, Andrew, Dan and his team, Lynn, Nita & Tracy, Richard, Anna & Corina and Bjorn for their support.

Commercial supporters

During 2024, exhibition stands and WHC website advertising were provided by: Aspen Pharma, Astellas, Bayer, Besins Healthcare, Consilient Healthcare, Dr Wolff, Exeltis, Flynn Pharma, Gedeon Richter, Lawley Pharmaceuticals, Orion Pharma, Pharmacare, Pharmaciege, Theramex, VernaCare, Vitabiotics, Viveca Biomed and The Yes Company.

FINANCIAL OVERVIEW

The end of year figures show income of £1,953,555 (2023: £1,243,589), expenditure of £1,204,080 (2023: £922,209), a surplus of £750,920 (2023: £321,380) and therefore reserves are £1,947,305 (2023: £1,196,385).

The board of trustees records its formal thanks to our chief executive for managing the society so efficiently throughout another challenging year. 2024 was another busy year in terms of activities, educational output and also our continued engagement in the wider world of women's health. Our standing and respect throughout the medical profession, the media and the general public is second to none.

Interest in the menopause and the appetite for evidence-based, peer-reviewed education continues to increase.

The proliferation of misinformation is also increasing, and it is important that HCPs and women alike have access to authoritative education and information which adheres to national and international guidance. The BMS continues to be a key source, via consensus statements and guidelines, our website, members' bulletins and news alerts and through our Journal, *Post Reproductive Health*. We will continue to provide education, information, guidance and support for our members, the wider world of healthcare professionals and for women and their partners and family.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of the BMS for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and Charity law require the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

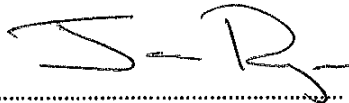
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small companies,

By Order of the Trustees



.....
Janice Rymer (Trustee)

7 July 2025

**Independent auditor's report to the trustees of
the British Menopause Society
for the year ended 31 December 2024**

Opinion

We have audited the financial statements of the British Menopause Society (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities (including the income and expenditure account), the balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Independent auditor's report to the trustees of
the British Menopause Society
for the year ended 31 December 2024**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the trustees', which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the report of the trustees' has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the trustees of
the British Menopause Society
for the year ended 31 December 2024**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Richard Billingham FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditor
65 Leadenhall Street
London, EC3A 2AD

7 July 2025

BRITISH MENOPAUSE SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2024

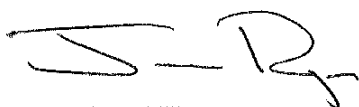
| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Unrestricted funds £ | Restricted funds £ | Total 2023 £ |
|--|-------|-------------------------|-----------------------|--------------------|-------------------------|-----------------------|--------------------|
| INCOME FROM | | | | | | | |
| Grants and donations | 2 | 3,654 | - | 3,654 | 160,321 | - | 160,321 |
| Charitable activities | 4 | 1,920,342 | - | 1,920,342 | 1,067,825 | - | 1,067,825 |
| Investment income | 3 | 29,559 | - | 29,559 | 15,443 | - | 15,443 |
| TOTAL | | 1,953,555 | - | 1,953,555 | 1,243,589 | - | 1,243,589 |
| EXPENDITURE ON | | | | | | | |
| Raising funds | | - | - | - | - | - | - |
| Charitable Expenditure | 5 | 1,204,081 | - | 1,204,081 | 922,209 | - | 922,209 |
| TOTAL | | 1,204,081 | - | 1,204,081 | 922,209 | - | 922,209 |
| Net gains/(losses) on Investments | 11 | 1,446 | - | 1,446 | - | - | - |
| Net Income/(Expenditure) | | 750,920 | - | 750,920 | 321,380 | - | 321,380 |
| Transfers between funds | | - | - | - | - | - | - |
| NET MOVEMENT IN FUNDS | | 750,920 | - | 750,920 | 321,380 | - | 321,380 |
| Total Funds Brought Forward | | 1,196,385 | - | 1,196,385 | 875,005 | - | 875,005 |
| Total Funds Carried Forward | | 1,947,305 | - | 1,947,305 | 1,196,385 | - | 1,196,385 |

The company's income and expenditure all relate to continuing activities. The notes form part of these financial statements.

BRITISH MENOPAUSE SOCIETY
BALANCE SHEET
AS AT 31ST DECEMBER 2024

| | Notes | 2024 | | 2023 | |
|---|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 10 | | 15,418 | | 20,477 |
| Investments | 11 | | <u>3,078</u> | | <u>1,632</u> |
| | | | 18,496 | | 22,109 |
| CURRENT ASSETS | | | | | |
| Stock | 12 | 1,505 | | 3,562 | |
| Debtors | 13 | 45,160 | | 124,900 | |
| Cash at Bank and in hand | | <u>2,205,446</u> | | <u>1,265,862</u> | |
| | | 2,252,111 | | 1,394,324 | |
| CREDITORS: Amounts falling due within one year | 14 | | <u>(323,302)</u> | | <u>(220,048)</u> |
| NET CURRENT ASSETS | | | 1,928,809 | | 1,174,276 |
| NET ASSETS | | | <u>1,947,305</u> | | <u>1,196,385</u> |
| FUNDS | | | | | |
| Restricted Funds | 15 | | - | | - |
| Unrestricted Funds | 15 | | <u>1,947,305</u> | | <u>1,196,385</u> |
| | | | <u>1,947,305</u> | | <u>1,196,385</u> |

The financial statements were approved by the Trustees on 7 July 2025 and were signed on their behalf by:



.....
Janice Rymer (Chair)

Company Registration Number: 02759439
Charity Registration Number: 1015144
The notes form part of these financial statements

BRITISH MENOPAUSE SOCIETY
STATEMENT OF CASH FLOW
AS AT 31ST DECEMBER 2024

| | 2024 | 2023 |
|---|------------------|------------------|
| | £ | £ |
| Cash flows from operating activities: | | |
| Net cash provided by/(used in) operating activities | <u>910,170</u> | <u>245,007</u> |
| Cash flows from investing activities: | | |
| Dividends and interest from investments | 29,559 | 15,443 |
| Purchase of property, plant and equipment | (145) | (22,326) |
| Net cash provided by/(used in) investing activities | <u>29,414</u> | <u>(6,883)</u> |
| Change in cash and cash equivalents in the reporting period | 939,584 | 238,124 |
| Cash and cash equivalents at the beginning of the reporting period | <u>1,265,862</u> | <u>1,027,738</u> |
| Cash and cash equivalents at the end of the reporting period | <u>2,205,446</u> | <u>1,265,862</u> |

Reconciliation of net income/(expenditure) to net cash flow from operating activities

| | 2024 | 2023 |
|--|----------------|-----------------|
| | £ | £ |
| Net income/(expenditure) for the reporting period | 750,920 | 321,380 |
| Depreciation charges | 5,203 | 3,886 |
| (Gains)/losses on investments | (1,446) | - |
| Dividends and interest from investments | (29,559) | (15,443) |
| (Increase)/decrease in stock | 2,057 | (1,582) |
| (Increase)/decrease in debtors | 79,740 | (34,883) |
| Increase/(decrease) in creditors | <u>103,255</u> | <u>(28,351)</u> |
| Net cash provided by/(used in) operating activities | <u>910,170</u> | <u>245,007</u> |

BRITISH MENOPAUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. Accounting Policies

Basis of preparation of accounts

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Financial Reporting Standard 102 and 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)", and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

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.

Deferred income represents amounts received for future periods and is released to incoming resources in period for which it has been received.

Resources Expended

Liabilities are recognised as expenditure, inclusive of irrecoverable VAT, 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 the headings that aggregate all cost related to the category. Where costs cannot be directly attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fund accounting

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

Restricted funds can 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.

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 etc. – 20% reducing balance
Computer equipment - 33% straight line

BRITISH MENOPAUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

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.

Pension

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have a significant effect on amounts recognised in the financial statements.

2. Grants and donations

| | 2024 | 2023 |
|-----------|--------------|----------------|
| | £ | £ |
| Donations | 3,654 | 101,943 |
| Gift aid | - | 58,378 |
| | <u>3,654</u> | <u>160,321</u> |

3. Investment income

| | 2024 | 2023 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Deposit account interest | 29,465 | 15,332 |
| Investment income | 94 | 111 |
| | <u>29,559</u> | <u>15,443</u> |

BRITISH MENOPAUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

4. Income from charitable activities

| | Total 2024 £ | Total 2023 £ |
|---------------------------|-----------------------------|-----------------------------|
| Membership fees | | |
| Membership fees | 420,143 | 366,481 |
| Education | | |
| MMC | 957,026 | 110,515 |
| CBT meeting income | 39,425 | 49,580 |
| Annual conference | 302,337 | 292,560 |
| WHC symposium income | 76,145 | 102,500 |
| WHC other income | 7,723 | 2,634 |
| PPMC Advanced Certificate | 10,200 | 19,295 |
| RCOG meeting | 11,526 | 68,846 |
| BMS masterclass | 39,805 | 41,500 |
| Exhibition income | 44,500 | - |
| Other income | | |
| Royalties | 3,537 | 5,069 |
| Other incoming resources | 2,124 | 1,803 |
| Publication income | 5,851 | 7,042 |
| | 1,920,342 | 1,067,825 |

5. Expenditure from charitable activities

| | Direct costs £ | Support costs £ | Total 2024 £ | Total 2023 £ |
|-------------------|-------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Education | 508,554 | 507,510 | 1,016,064 | 718,946 |
| Publication costs | 94,105 | 93,912 | 188,017 | 203,263 |
| | 602,659 | 601,422 | 1,204,081 | 922,209 |

Comparative 2023

| | Direct costs £ | Support costs £ | Total 2023 £ |
|-----------------------------------|-------------------------------|--------------------------------|-----------------------------|
| Conference and meetings/Education | 300,640 | 418,306 | 718,946 |
| Publication costs | 84,998 | 118,265 | 203,263 |
| | 385,638 | 536,571 | 922,209 |

BRITISH MENOPAUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

6. Support costs

| | Management | Finance | Governance costs | Total 2024 |
|--------------------------|------------|---------|------------------|------------|
| | £ | £ | £ | £ |
| Other resources expended | 551,708 | 32,125 | 17,589 | 601,422 |

| <i>Comparative 2023</i> | Management | Finance | Governance costs | Total 2023 |
|--------------------------|------------|---------|------------------|------------|
| | £ | £ | £ | £ |
| Other resources expended | 503,642 | 17,557 | 15,372 | 536,571 |

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging:

| | 2024 | 2023 |
|----------------------------------|--------|--------|
| | £ | £ |
| Depreciation – owned assets | 5,203 | 3,886 |
| Operating leases | 19,361 | 16,570 |
| Auditors' remuneration for audit | 10,020 | 11,166 |

8. Staff and Related costs

| | 2024 | 2023 |
|--|---------|---------|
| | £ | £ |
| Wages and Salaries | 313,260 | 272,974 |
| Social Security Costs | 27,700 | 22,837 |
| Pension Costs | 4,813 | 3,950 |
| | 345,773 | 299,761 |
| | No | No |
| The average number of employees during the year was: | 8 | 8 |

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

| | | |
|---------------------|---|---|
| £100,001 - £110,000 | 1 | 1 |
|---------------------|---|---|

The Chief Executive Officer represents the Senior Management. The total employee benefits paid to key management personnel during the year amounted to £107,424 (2023: £100,802).

BRITISH MENOPAUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

9. **Trustees' expenses**

Four trustees were reimbursed expenses totalling £5,993 (2023: £3,007).

10. **Tangible fixed assets**

| | Plant and machinery | Computer equipment | Totals £ |
|------------------------------------|------------------------|-----------------------|-------------|
| Cost | | | |
| At 1 January 2024 | 20,071 | 15,615 | 35,686 |
| Additions | 145 | - | 145 |
| Disposals | - | - | - |
| At 31 December 2024 | 20,216 | 15,615 | 35,831 |
| Depreciation | | | |
| At 1 January 2024 | 10,453 | 4,756 | 15,209 |
| Charge for the year | 3,032 | 2,171 | 5,203 |
| Disposals | - | - | - |
| At 31 December 2024 | 13,485 | 6,927 | 20,412 |
| Net book value at 31 December 2024 | 6,731 | 8,688 | 15,418 |
| Net book value at 31 December 2023 | 9,618 | 10,859 | 20,477 |

11. **Fixed assets investments**

| | Listed investments £ |
|--------------------------------|----------------------------|
| Market value | |
| At 1 January 2024 | 1,632 |
| Gains/(losses) on market value | 1,446 |
| | 3,078 |
| Net book value | |
| At 31 December 2024 | 3,078 |
| At 31 December 2023 | 1,632 |

There were no investments assets outside the UK.

BRITISH MENOPAUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

12. **Stocks**

| | 2024 | 2023 |
|----------------|-------------|-------------|
| | £ | £ |
| Finished goods | 1,505 | 3,562 |

13. **Debtors: Amounts falling due within one year**

| | 2024 | 2023 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| Trade debtors | - | 2,830 |
| Prepayments and accrued income | 35,160 | 122,070 |
| Other debtors | 10,000 | - |
| | 45,160 | 124,900 |

14. **Creditors: Amounts falling due within one year**

| | 2024 | 2023 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Trade creditors | 61,447 | 63,645 |
| Accruals and deferred income | 261,855 | 156,403 |
| | 323,302 | 220,048 |

15. **Funds**

| | Balance 01/01/24 | Income | Expenditure | Gains/ (looses) on investment | Balance 31/12/24 |
|-------------------------|---------------------|-----------|-------------|--|-----------------------------|
| | £ | £ | £ | £ | £ |
| General funds | 1,196,385 | 1,953,555 | (1,204,081) | 1,446 | 1,947,305 |
| Restricted funds | - | - | - | - | - |
| | 1,196,385 | 1,953,555 | (1,204,081) | 1,446 | 1,947,305 |
| Comparative 2023 | | | | Gains/ (losses) on investment | Balance 31/12/23 |
| | £ | £ | £ | £ | £ |
| General funds | 875,005 | 1,243,589 | (922,209) | - | 1,196,385 |
| Restricted funds | - | - | - | - | - |
| | 875,005 | 1,243,589 | (922,209) | - | 1,196,385 |

BRITISH MENOPAUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

16. Analysis of net assets between funds

| | Unrestricted £ | Restricted £ | Total 2024 £ |
|-------------------------|-------------------|-----------------|-----------------|
| Fixed Assets | 18,496 | - | 18,496 |
| Net Current Assets | 1,928,809 | - | 1,928,809 |
| | 1,947,305 | - | 1,947,305 |
| Comparative 2023 | | | |
| | Unrestricted £ | Restricted £ | Total 2023 £ |
| Fixed Assets | 22,109 | - | 22,109 |
| Net Current Assets | 1,174,276 | - | 1,174,276 |
| | 1,196,385 | - | 1,196,385 |

17. Related Party Transactions

Three trustee (2023: one trustee) received remuneration for facilitating services totalling £2,500 (2023: £1,100).

There were no other related party transactions in either the current or the prior year.

18. Going concern

The trustees have reviewed the financial position of the charity, and in particular the level of reserves, and on the basis of current projections, they are satisfied that the charity remains a going concern for the foreseeable future.

19. Operating leases

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2024 | | 2023 | |
|---|---------------------------|------------|---------------------------|------------|
| | Land and building £ | Other £ | Land and building £ | Other £ |
| Falling due within one year | 17,000 | 389 | 17,000 | 1,325 |
| Falling due between one and five years | 68,000 | 680 | 68,000 | 3,877 |
| Falling due later than five years | 5,667 | - | 22,667 | - |
| | 90,667 | 1,069 | 107,667 | 5,201 |