Charity registration number 1156435 (England and Wales)

THE INTERNATIONAL MENOPAUSE SOCIETY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE INTERNATIONAL MENOPAUSE SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof N Panay Prof A Vincent Prof W Wolfman Prof T Simoncini Dr N Jaff Prof P Chedraui Prof S Palacios Prof A Seng Bin Prof P Maki Prof R Nappi Prof S Goldstein Dr T Hillard Prof P Damodaran Prof A Cano Prof S Khandelwal Prof M Shapiro Dr P Schnatz	
Senior management	R Cheshire	Chief Executive Officer
Charity registration	England and Wales	1156435
Principal address	13 Leechwell Street Totnes Devon TQ9 5SX	
Independent examiner	Haines Watts Swindon Limited Old Station House Station Approach Swindon Wiltshire SN1 3DU	

THE INTERNATIONAL MENOPAUSE SOCIETY

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THE INTERNATIONAL MENOPAUSE SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

The International Menopause Society (IMS) has been registered as a Charitable Incorporated Organisation (CIO) with The Charity Commission of England and Wales since 28th March 2014. The organisation is governed by its Constitution and Rules. The Board of Directors of the charity are its Trustees for the purposes of charity law and throughout this report are collectively referred to as Trustees.

The IMS was founded in 1978 and aims to promote education, study, and research into midlife women's health. It organises, prepares, and contributes to international meetings and congresses on menopause and encourages the interchange of research and knowledge between individual members. Membership of the IMS is open to health care professionals with an interest in menopause and midlife women’s health, and national/regional menopause societies via its Council of Affiliated Menopause Societies (CAMS). Individual members represented 94 countries and CAMS members represented 64 countries/regions. The IMS actively supports the establishment of menopause societies in countries/regions where there are none via the implemnentation of its Toolkit for Starting a Menopause Soceity.

Objectives and activities

The principal object of the organisation as set out in its Constitution is: the relief of sickness and the preservation and protection of good health by the promotion and co-ordination of information, education and scientific studies of the health and well-being of peri- and post-menopausal women during and after mid-life. This object is encapsulated within the IMS Mission and Vision Statements, which were updated in December 2019.

The MISSION of IMS is to work globally to promote and support access to best practice health care for women through their menopause transition and post-reproductive years, enabling them to achieve optimal health and well-being.

The VISION of the IMS is that all women across the world will have easy and equitable access to evidence-based knowledge and health care, empowering them to make fully informed mid-life health choices.

Strategies for achieving aims and objectives

The IMS plans and reviews its strategic objectives and activities via a strategic planning cycle. The organisation's primary work to deliver its mission and vision include:

- global dissemination of evidence-based information to health care professionals via multi-lingual and multi-cultural educational resources, programmes, and events, including the World Congress on Menopause;
- supporting and promoting research into all aspects of the menopause and aging in women;
- facilitating collaboration and information exchange between health care professionals, medical societies and organisations with shared interests and goals;
- supporting and promoting excellence in the multi-disciplinary delivery of health care to women through the menopause transition and mid-life;
- development of evidence-based guidelines and position statements on issues related to menopause and mid-life health;
- increasing awareness and understanding of menopause amongst the global community, health care professionals and policy makers;
- providing multi-lingual, culturally sensitive health information to women, policy makers, and the global community; and
- promoting the communication of new research findings and consistent health messages to the global community.

Public benefit

The primary focus of the IMS's work aligns with our charitable purpose of delivering public benefit. We annually evaluate our initiatives to ensure they effectively contribute to improving health care standards for mid-life women and remain aligned with our mission. Planned activities are carefully assessed to support our overarching aims and objectives.

Activities

The IMS's activities center on promoting menopause awareness and equipping health care professionals with the knowledge to improve understanding and treatment of the condition. These efforts are integral to fulfilling our charitable objectives for public benefit. Regular reviews of our work help us assess its impact and ensure alignment with our goal of advancing health standards for midlife women. Planned initiatives are designed to meaningfully contribute to our established goals.

Achievements and performance

Significant activities and achievements against objectives

IMPART

The International Menopause Society Professional Activity for Refresher Training (IMPART) is the first educational initiative pertaining to menopause that is internationally applicable to health care professionals working in, or with a special interest in, mid-life women's health. It is aligned with the IMS's mission to work globally to promote and support access to best practice health care for women through their menopause transition and post-reproductive years, enabling them to achieve optimal health and well-being. The Level 1 course was developed in June 2017 and updated in July 2020. The Level 2 course was launched on 18th October 2021.

Level 1 has been translated into Spanish, Portuguese, Chinese, Vietnamese, Arabic and Russian. Level 1 and the first five modules of Level 2 are available on the learning platform. Certificates of completion are provided for both levels, one-year free Limited Professional Membership to the IMS is awarded with completion of Level 1. As of 31st December 2025 there were 15,570 registrations for Level 1 and 839 registrations for Level 2. Registrants were from 127 countries.

Online Education Events

The IMS produced a wide range of online educational resources in 2025, including live webinars, interviews in video and podcast formats (for professionals and for women), the Council of Affiliated Menopause Societies (CAMS) Menopause Hour webinars and the Clinical Colloquium in Menopause and Midlife Women's Health.

The objective of all online resources is to provide scientific information, including potential treatment and management, thereby increasing the participants' and viewers' knowledge and practical skills in providing best practice care for women in midlife and beyond. Ten webinars, twelve Clinical Colloquium sessions, five partnership symposia delivered with international partner organisations, one sponsored symposium and one CAMS Menopause Hour webinar were delivered in 2025. These are listed on the following pages.

The recordings of all of these resources are available for free on the IMS website, YouTube channel, and podcast platforms.

Webinars

Title: New POI Guideline: What You Need to Know
Moderator: Wendy Wolfman
Speakers: Nick Panay and Richard Anderson

Title: The Perimenopause Journey: An Adaptive Reproductive Phase
Moderator: Steven Goldstein
Speakers: Nanette Santoro and Rossella Nappi

Title: Changing the Paradigm for Earlier Osteoporosis Prevention
Moderator: Antonio Cano
Speakers: Tobie de Villiers and Michael McClung

Title: The Burn, the Itch, the Pain, the Urge: GSM in Women
Moderator: Jennifer Allen
Speakers: Celine Bouchard and Premitha Damodaran

Title: Vulvovaginal Disorders
Moderator: Celine Bouchard
Speakers: Pedro Vieira Baptista and Jacob Bornstein

Title: Update on New Blood Tests for the Early Diagnosis for Cancer
Moderator: Ludwig Kiesel
Speakers: Lisa Larkin and Candace Westgate

Title: Cancer and Bone Health
Moderator: Tobie de Villiers
Speakers: Peter Ebeling and Mathis Grossman

Title: Closing the Global Health Gap for Women
Delivered in partnership with the World Economic Forum
Moderator: Pauline Maki
Speakers: Amira Ghouaibi and Anna Bode

Title: Lifestyle Medicine
Held in celebration of World Menopause Day
Moderator: Ludwig Kiesel
Speakers: Chika Anekwe and Rossella Nappi

Title: Autoimmune Disorders
Moderator: Antonio Cano
Speakers: Carlo Selmi and Francesca Motta

Clinical Colloquium

Title: Bone Health for the Generalist
Speaker: Steven Goldstein

Title: Genitourinary Syndrome of Menopause: An individual approach
Speaker: Rossella Nappi

Title: Polycystic Ovarian Syndrome and Menopause: Is it double trouble?
Speaker: Duru Shah

Title: Advances in Non-Hormonal Treatment of Vasomotor Symptoms
Speaker: Nick Panay

Title: Hormonal Therapy and Cardiovascular Disease: What we have learned since the WHI
Speaker: Peter Schnatz

Title: Sexual Dysfunction in the Peri- and Post-Menopausal Years: A focus on sexual desire
Speaker: Jim Simon

Title: Menopausal Hormone Therapy: Update 2025
Speaker: Risa Kagan

Title: Premature Ovarian Insufficiency (POI): New guidelines and what they mean for clinical practice
Speaker: Wendy Wolfman

Title: Obesity is a Chronic Disease: Update 2025
Speaker: Angela Fitch

Title: Androgens and Midlife Women
Speaker: Susan Davis

Title: Cognitive Changes at Menopause: A Clinician's Guide
Speaker: Pauline Maki

Title: The Role of Ultrasound in Midlife Women: Whether you do it or order it
Speaker: Steven Goldstein

Women's Health Partnership Symposia Series

In 2025, the Women's Health Partnership Symposia Series was created to broaden the impact and reach of the IMS and other specialist medical societies by harnessing our collective expertise to deliver high-quality educational resources to a global audience. The IMS is proud to have worked in partnership with the societies below:

1. World Sleep Society
2. International Osteoporosis Foundation
3. Fragility Fracture Network
4. International Society for the Study of Vulvovaginal Disease
5. International Society for the Study of Women's Sexual Health
6. International Headache Society
7. European Association of Preventive Cardiology
8. International Urogynecological Association
9. ESHRE, ASRM & CREWHiRL
10. International Society of Endocrinology

Partnership Symposia delivered in 2025

Partner: International Society of Endocrinology (ISE)
Title: What's Hot? Options for Treatment of Hot Flushes 2025
Moderators: Antonio Cano and Jean-Patrice Baillargeon
Speakers: Herman Depypere and Marla Shapiro

Partner: International Society of Endocrinology (ISE)
Title: Menopause and Metabolic Syndrome
Moderators: Jean-Patrice Baillargeon and Matthew Nudy
Speakers: Panagiotis Anagnostis and Samar El Khoudary

Partner: American Society for Reproductive Medicine (ASRM), Centre of Research Excellence in Women's Health (CREWHiRL) and European Society of Human Reproduction and Embryology (ESHRE)
Title: Practical Application of the Guideline on Premature Ovarian Insufficiency
Moderator: Wendy Wolfman
Speakers: Amanda Kallen, Richard Anderson and Nick Panay

Partner: World Sleep Society (WSS)
Title: What Is Sleep, What Is Menopause and How Do They Interact?
Moderators: Premitha Damodaran and Dalva Poyares
Speakers: Monica Andersen, Fiona C. Baker and Pauline Maki

Partner: European Association of Preventive Cardiology
Title: Evaluating High-Risk Patients in Menopause at Risk of Cardiovascular Disease (CVD)
Moderators: Matthew Nudy and Ana Abreu
Speakers: Maryam Kavousi, Giuseppe Rosano and Ana Abreu

Sponsored Symposium

Sponsor: Novo Nordisk
Title: Weight, Wellness, and Women at Midlife: Rethinking Obesity in the Menopause Transition
Moderator: Steven Goldstein
Speakers: Angela Fitch and Iliana Lega

CAMS Menopause Hour Webinars

Russian Menopause Society (ROSGEM)
Title: Menopause: Hot Topics
Moderator: Antonina Smetnik
Speakers: Nicholas Panay and Antonina Smetnik

World Menopause Day

World Menopause Day is held every year on the 18th of October. The day was designated by the IMS and the World Health Organization (WHO) to raise awareness of menopause and to support options to improve health and well-being for women in mid-life and beyond. Every year, the IMS selects a theme and publishes a White Paper, leaflets for consumers and an Engagement Toolkit. Organisations, professionals and women are encouraged to participate in this global awareness-raising campaign by sharing the educational resources, organising events and engaging with social media posts.
The theme of World Menopause Day 2025 was 'Lifestyle Medicine'. The resources were translated into thirteen languages. The White Paper was published online and in print in the IMS journal, Climacteric.

Climacteric

Climacteric is the official journal of the IMS. As an international peer-reviewed journal, it publishes original research and reviews of all aspects of aging in women. Climacteric was founded by the IMS in 1998 and today has become a leading journal in the publication of peer-reviewed papers on menopause and mid-life women's health. Climacteric is published bi-monthly.
The editorial review board of Climacteric includes leading scientific and clinical experts in the field of midlife medicine and research and was headed by Dr Timothy Hillard (UK). The Editor and team of Associate Editors acted independently to set a clear editorial process, co-ordinate peer reviews, and ensure a rapid response to submitted papers.

IMS Recommendations and Key Messages

The IMS Recommendations and Key Messages on Women's Midlife Health and Menopause were published in Climacteric in 2025 and is available at: https://www.tandfonline.com/doi/full/10.1080/13697137.2025.2585487.

Endowment for Education and Research (EER)

The EER builds on the organisation's well-established history of funding endeavours that promote education and research. This has included the Research Bursary, World Congress Travel Bursaries, and monetary prizes for IMS Awards. With the EER, the Board of Directors recognise the important role that funding plays in supporting vital initiatives to increase awareness and knowledge of menopause and mid-life women's health. The EER was established on 4th August 2022, with the Young Scholars' Bursary for the 18th World Congress on Menopause in Lisbon, Portugal as the first funded project.
In addition to the IMS's own financial contributions to the EER, it secures unrestricted funds via a variety of sources, including grants and donations. In addition to generating funds, this brings broader opportunities to grow support for the organisation's mission and to build partnerships.

Council of Affiliated Menopause Societies

IMS established the Council of Affiliated Menopause Societies (CAMS) to support the delivery of the society's Mission and Vision. CAMS has a membership structure comprised of national and regional menopause societies. At the end of the year 2025, there were 69 members. CAMS has the following objectives:

1. To establish connectivity and partnership working across the national and regional menopause societies and with the IMS.
2. To actively engage in the delivery of IMS educational activities, events and World Congress, to support the development of new initiatives, and to encourage membership to the IMS within their country/region.
3. To support the establishment of new menopause societies in countries and regions, with a focus on underserved areas

Menopause Info

Menopause Info is the IMS educational resource for women. It provides reliable information about menopause and midlife women's health from the world's leading experts. The content is curated and developed by the IMS with the aim to ensure that trusted, scientifically evidenced information is easily accessible to women across the globe. The resources published in 2025 include factsheets and expert interviews.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review

The financial position of the charity at the year end is set out on page 13.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. The biennial World Congress, the primary income generating activity for the organisation, was held in 2025. The organisation recorded an in-year deficit of £48,180, which was due to a delay in receiving the profit from the 2024 World Congress. Net gains on investments were £147,425. The total funds carried forward at the year end are £1,620,742, of which £22,726 are restricted funds.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Reserves policy

The Society has a reserves policy whereby the organisation seeks to hold reserves sufficient to meet one year's operating costs of £750,000 during a period of difficulty plus an additional amount of £500,000 to cover potential costs not recoverable through insurance (for example, due to a pandemic or other force majeure) in the event of a cancelled World Congress, our main source of income.

The Trustees have agreed that the remaining unrestricted funds will be used to support the charity's strategic priorities, including the recruitment of additional staff and support services during 2026, and the provision of educational bursaries for early career professionals and academic awards associated with the 2026 World Congress.
The Trustees consider this level and planned use of reserves to be appropriate to safeguard the charity's activities and to enable continued delivery of its charitable objectives.

The finance subcommittee of Trustees reviews the reserves policy on an annual basis. At the year-end free reserves (unrestricted funds less designated funds and functional fixed assets) amounted to £1,546,016 (2024: £1,594,859).

Major risks

As part of the periodical strategic review, the Trustees identify major risks to the Society and take steps to mitigate the identified risks. The Board of Trustees have an ongoing brief to review all risks and assess them on a regular basis to ensure that their financial or ethical impact have been identified and monitored. All financial impacts are reviewed regularly by the Finance Committee, chaired by the Treasurer. The Society does not anticipate any factors likely to affect future performance, other than cancellation or disruption of a World Congress. Reserves are designed to cover running costs to ameliorate this potential risk, and insurance is in place to recuperate any potential losses from a World Congress.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Plans for future periods

The IMS Strategic Plan for 2022-2026 sets out the following strategic goals for the organisation:

1. Broadening Our Reach

The IMS delivers a valued offering to benefit women's health in midlife and during the menopause transition. We offer a range of products and benefits and the information we disseminate is evidence-based and comes from trusted sources. Given this offer, increasing awareness of its importance, and the need to counteract misinformation in this arena, we want to reach more women and professionals working with women.

This will be achieved by:

- Targeted campaigns;
- Partnerships;
- Translations;
- Multi-media resources;
- Strengthening CAMS;
- Menopause Info;
- Presence at events; and
- EER.

2. Increasing Our Impact

We want women to achieve optimal health and wellbeing through their menopause transition and post-reproductive years. To this end, what we deliver should have maximum impact on all our audiences by increasing visibility, continuous improvement and evidencing the quality of our educational offerings.

This will be achieved by:

- Monitoring and evaluation;
- Increasing visibility of resources and outcomes; and
- Quality assurance of resources.

3. Diversifying Our Resources

Given the rapidly changing external landscape within which we operate, as well as emerging needs and the new ways in which people engage with information, we are committed to ensuring we adapt and remain responsive to the needs of all our stakeholders so they can access trusted and valuable information. We will secure funding and engage with new partners to support us to do this

This will be achieved by:

- Developing new programmes;
- Interfacing with new technologies; and
- Partnerships with global organisations/corporations

Structure, governance and management

IMS legal seat and charitable registration has been in England and Wales when accepted by the Charity Commissions as a Charitable Incorporated Organisation (CIO) on 28th March 2014, with a registered charity number of 1156435.

The IMS Constitution is its governing document.

In the event of the charity being wound up, no member would be liable to contribute towards the organisation's costs or payment of debts or liabilities.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees who served during the year and up to the date of signature of the financial statements were:
Prof N Panay
Prof A Vincent
Prof W Wolfman
Prof T Simoncini
Dr N Jaff
Prof P Chedraui
Prof S Palacios
Prof A Seng Bin
Prof P Maki
Prof R Nappi
Prof S Goldstein
Dr T Hillard
Prof P Damodaran
Prof A Cano
Prof S Khandelwal
Prof M Shapiro
Dr P Schnatz

Organisational structure
Board of Directors

The oversight of the organisation's assets and strategic direction is the responsibility of its Trustees who are elected to the Board of Directors by the members of the Society. The Trustees serve a two-year term and may seek re-election for up to two additional terms. The Trustees elect a President, General Secretary and Treasurer who, along with the chairman of CAMS and the Past President, form the Executive Committee of the Board. The Trustees have complied with their duty outlined in section 4 of the Charities Act 2006 to have due regard to public benefit guidance issued by The Charity Commission. All Trustees engage in an induction programme that involves Trustee training on the organisation's work. This is coordinated by the President and the Chief Executive Officer (CEO).

Secretariat

The CEO is responsible for the strategic management and day to day running of the organisation. Pay and remuneration reviews are led by the President with support from the Officers.

The report was approved by the Board of Trustees



Prof R Nappi
Trustee

Date: 23 October 2026

THE INTERNATIONAL MENOPAUSE SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INTERNATIONAL MENOPAUSE SOCIETY

I report to the trustees on my examination of the financial statements of International Menopause Society (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of UK, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Haines Watts

Haines Watts Swindon Limited
Old Station House
Station Approach
Swindon
Wiltshire
SN1 3DU
Date: 26 October 2026

THE INTERNATIONAL MENOPAUSE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**2**	444,985	1,150	446,135	283,140	5,430	288,570
Charitable activities	**3**	-	-	-	380,642	-	380,642
Investments	**4**	50	-	50	106	-	106
Total income		445,035	1,150	446,185	663,888	5,430	669,318
Expenditure on:							
Charitable activities							
Support costs	**5**	429,273	-	429,273	576,936	-	576,936
World Congress	**5**	169,636	-	169,636	107,489	-	107,489
Webinars	**5**	18,644	-	18,644	44,826	-	44,826
IMPART Program	**5**	24,237	-	24,237	6,772	-	6,772
Total charitable expenditure		641,790	-	641,790	736,023	-	736,023
Total expenditure		641,790	-	641,790	736,023	-	736,023
Net gains on investments	**10**	147,425	-	147,425	108,534	-	108,534
Net income/(expenditure) and movement in funds		(49,330)	1,150	(48,180)	36,399	5,430	41,829
Reconciliation of funds:							
Fund balances at 1 January 2025		1,647,346	21,576	1,668,922	1,610,947	16,146	1,627,093
Fund balances at 31 December 2025		1,598,016	22,726	1,620,742	1,647,346	21,576	1,668,922

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE INTERNATIONAL MENOPAUSE SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		1,944		2,431
Investments	**13**		1,472,732		1,465,307
			1,474,676		1,467,738
Current assets					
Debtors	**14**	348,289		341,772	
Cash at bank and in hand		47,380		73,154	
		395,669		414,926	
Creditors: amounts falling due within one year	**15**	(249,603)		(213,742)	
Net current assets			146,066		201,184
Total assets less current liabilities			1,620,742		1,668,922
The funds of the charity					
Restricted income funds	**16**		22,726		21,576
Unrestricted funds	**17**		1,598,016		1,647,346
			1,620,742		1,668,922

The financial statements were approved by the trustees on 23 October 2026



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Prof R Nappi
Trustee

THE INTERNATIONAL MENOPAUSE SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**19**		(165,824)		(66,519)
Investing activities					
Proceeds from disposal of investments		140,000		40,794	
Investment income received		50		106	
Net cash generated from investing activities			140,050		40,900
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(25,774)		(25,619)
Cash and cash equivalents at beginning of year			73,154		98,773
Cash and cash equivalents at end of year			47,380		73,154

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

International Menopause Society is a non-profit membership organisation.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The are no significant uncertainties regarding the ability of the charity to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies **(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% reducing balance
Computer equipment	20% reducing balance

1.7 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

1.8 Taxation

The charity is exempt from tax on its charitable activities.

1.9 Retirement benefits

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

1.10 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

1.11 Debtors and prepayments

Trade and other debtors are recognised at the settlement amount due after any trade discounts.
Prepayments are valued at the amount prepaid net of any discounts.

1.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Regional meetings	50,000	-	50,000	56,878	-	56,878
Educational grants	279,274	-	279,274	136,847	-	136,847
Membership fees	115,711	-	115,711	89,415	-	89,415
EER donations	-	1,150	1,150	-	5,430	5,430
	444,985	1,150	446,135	283,140	5,430	288,570

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
World congress	-	380,642

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	50	106

5 Expenditure on charitable activities

	Support costs 2025 £	World Congress 2025 £	Webinars 2025 £	IMPART Program 2025 £	Total 2025 £
Direct costs					
ERR Expenditure	98,519	-	-	-	98,519
IMPART Program Expenses	-	-	-	24,237	24,237
World Congress Expenses	-	169,636	-	-	169,636
Webinars	-	-	18,644	-	18,644
	98,519	169,636	18,644	24,237	311,036
Share of support and governance costs (see note 6)					
Support	330,754	-	-	-	330,754
	429,273	169,636	18,644	24,237	641,790
Analysis by fund					
Unrestricted funds	429,273	169,636	18,644	24,237	641,790

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

5 Expenditure on charitable activities **(Continued)**

Previous year:	Support costs 2024	World Congress 2024	Webinars 2024	IMPART Program 2024	Total 2024
	£	£	£	£	£
Direct costs					
IMPART Program Expenses	-	-	-	6,772	6,772
World Congress Expenses	-	107,489	-	-	107,489
Webinars	-	-	44,826	-	44,826
	-	107,489	44,826	6,772	159,087
Share of support and governance costs (see note 6)					
Support	576,936	-	-	-	576,936
	576,936	107,489	44,826	6,772	736,023
Analysis by fund					
Unrestricted funds	576,936	107,489	44,826	6,772	736,023

6 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	295,355	257,287
Depreciation	487	607
Other	34,912	319,042
	330,754	576,936
Analysed between:		
Support costs	330,754	576,936

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	487	607

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	5	5

Employment costs	2025 £	2024 £
Wages and salaries	266,220	231,764
Social security costs	24,243	21,335
Other pension costs	4,892	4,188
	295,355	257,287

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£110,001 to £120,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	119,042	108,325

10 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	147,425	108,534

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

12 Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2025	362	5,546	5,908
At 31 December 2025	362	5,546	5,908
Depreciation and impairment			
At 1 January 2025	214	3,263	3,477
Depreciation charged in the year	30	457	487
At 31 December 2025	244	3,720	3,964
Carrying amount			
At 31 December 2025	118	1,826	1,944
At 31 December 2024	148	2,283	2,431

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 January 2025	1,315,210	150,097	1,465,307
Valuation changes	146,005	(138,580)	7,425
At 31 December 2025	1,461,215	11,517	1,472,732
Carrying amount			
At 31 December 2025	1,461,215	11,517	1,472,732
At 31 December 2024	1,315,210	150,097	1,465,307

14 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	156,792	73,959
Prepayments and accrued income	191,497	267,813
	348,289	341,772

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Taxation and social security	17,395	7,469
Accruals and deferred income	232,208	206,273
	249,603	213,742

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	At 31 December 2025
	£	£	£
	21,576	1,150	22,726

Previous year:	At 1 January 2024	Incoming resources	At 31 December 2024
	£	£	£
	16,146	5,430	21,576

EER - Endowment for Education and Research

The IMS has a well-established history of funding endeavours that promote education and research. This has included the Research Bursary, World Congress Travel Bursaries, and monetary prizes for IMS Awards. The Board of Directors recognizes the important role that funding plays in supporting vital initiatives to increase awareness and knowledge of menopause and midlife women's health. We also recognize that we are in a position to enhance our contribution to the field by generating and awarding more funding.

Therefore, the IMS Endowment for Education and Research (EER) was established on 4th August 2022, with the Young Scholars Bursary for the 18th World Congress on Menopause in Lisbon, Portugal as the first funded project. The EER is a vehicle through which the IMS provides funding for initiatives that support the delivery of the IMS mission: To work globally to promote and support access to best practice health care for women through their menopause transition and post-reproductive years, enabling them to achieve optimal health and well-being.

In addition to the IMS's own financial contribution to the EER, we aim to secure unrestricted funds via a variety of sources, including trusts and foundations grants, individual and major donor contributions, and fundraising campaigns. In addition to generating funds, this brings broader opportunities to grow support for our mission and build partnerships.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General fund	1,597,290	433,387	(641,790)	147,425	1,536,312
IMPART Program - Online training	50,056	-	-	-	50,056
General funds	-	11,648	-	-	11,648
	1,647,346	445,035	(641,790)	147,425	1,598,016

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General fund	1,554,119	663,888	(729,251)	108,534	1,597,290
IMPART Program - Online training	56,828	-	(6,772)	-	50,056
	1,610,947	663,888	(736,023)	108,534	1,647,346

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

19	Cash absorbed by operations	2025 £	2024 £
	(Deficit)/surplus for the year	(48,180)	41,829
	Adjustments for:		
	Investment income recognised in statement of financial activities	(50)	(106)
	Fair value gains and losses on investments	(147,425)	(108,534)
	Depreciation and impairment of tangible fixed assets	487	607
	Movements in working capital:		
	(Increase) in debtors	(6,517)	(25,652)
	Increase in creditors	35,861	25,337
	Cash absorbed by operations	(165,824)	(66,519)