INTERNATIONAL MENOPAUSE SOCIETY

CHARITABLE INCORPORATED ORGANISATION

FINANCIAL STATEMENTS

31 DECEMBER 2014

HAINES WATTS
Chartered Accountants
Old Station House
Station Approach
Newport Street
Swindon
SN1 3DU
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The Trustees present their report with the financial statements of the charitable incorporated organisation for the year ending 31st December 2014. The Trustees have adapted the provisions of the Statement of Recommended Practice (SORP) ‘Accounting and Reporting by Charities’ issued in March 2015.

The Trustee term of office is two years with the possibility of re-election for a second term of office of two years or when coinciding with the dates of the World Congress. 8 Trustees retired at the AGM on May 2014, and were replaced by 8 new Trustees as voted for by the charity membership.

Trustees retiring were:

- Professor David Archer
- Professor Anne Gompel
- Professor Ko En Huang
- Professor Paulina Villeseca
- Professor Roger Lobo
- Chairman of CAMS - Professor Andrea Genazzani

The President, Tobias De Villiers, was replaced by Rodney Baber as the new President. David Archer stepped down as Treasurer and was replaced by Mary Ann Lumsden and Rodney Baber stood down as General Secretary to be replaced by Victor Henderson. The Chairman of CAMS retired and was replaced by Camil Castelo Branco as the new Chairman. Tobias de Villiers has now become Chair of past-Presidents.

New Trustees appointed during this period are:

- Professor Steven Goldstein
- Professor Elaine Jolly
- Professor Nilson de Melo
- Professor Alfred Mueck
- Professor Faustino Perez-Lopez
- Professor Tommaso Simoncini
- Dr Florence Tremollieres
- Professor Svetlana Vujvoic

Incorporation:

The charity was incorporated on 28th March 2014 and commenced trading on that date.
INTERNATIONAL MENOPAUSE SOCIETY

TRUSTEES ANNUAL REPORT

PERIOD FROM 28 MARCH 2014 TO 31 DECEMBER 2014

Registered CIO number: 1156435

Principle office: PO Box 98, Camborne, Cornwall, TR14 4BQ

Trustees:

Dr Rodney Baber  Chairman  - appointed June 2008
Professor Victor Henderson  General Secretary  - appointed June 2011
Professor Mary Ann Lumsden  Treasurer  - appointed June 2011
Dr Peter Chedraui  - appointed June 2011
Professor Susan Davis  - appointed June 2011
Professor Steven Goldstein  - appointed May 2014
Professor Elaine Jolly  - appointed May 2014
Professor Nilson de Melo  - appointed May 2014
Professor Alfred Mueck  - appointed May 2014
Professor Faustino Perez-Lopez  - appointed May 2014
Dr Duru Shah  - appointed May 2014
Professor Tommaso Simoncini  - appointed May 2014
Dr Florence Tremollieres  - appointed May 2014
Professor Svetlana Vujvoic  - appointed May 2014
Dr Tobias de Villiers  - appointed July 2005
Professor Camil Castelo-Branco  - appointed June 2008

Executive office

Executive Director  Lee Tomkins  - appointed May 2011
Executive assistant  Martin Derbyshire  - appointed July 2011

Independent examiner

Susan Plumb,
Partner Haines Watts, Chartered Accountants
Old Station House, Station Approach, Newport Street
Swindon, Wilts, SN1 3DU

Solicitors:

Freeth Cartwright LLP
1 Colton Street, Leicester, LE1 1QH

Bankers:

Coutts and Co
440 Strand, London WC2R 0QS
GOVERNANCE, STRUCTURE, AND MANAGEMENT

1. Governing documents

IMS moved its legal seat and charitable registration from Switzerland to England and Wales in March 2014. It was accepted by the Charity Commissions as a Charitable Incorporated Organisation (CIO) on 28th March 2014, with a registered charity number of 1156435. All assets from the Swiss registered charity have been transferred to the new organisation, and IMS incorporated is governed by its Constitution and Rules.

IMS has 2 governing documents – the IMS Constitution and the Rules

The Constitution can only be amended by resolution agreed in writing by all members of IMS; or by a resolution passed by a 75% majority of votes cast at a general meeting of the members of IMS.

The Rules are designed to provide practical guidance for the day to day management of the Society, and can be changed by full IMS Board approval, with subsequent notification to the Charity Commission.

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.

Recruitment and appointment of new Trustees

The Members of the Board shall be elected by its Members by mail ballot or electronically, other than the incoming President, the Chairman of the Council of Past Presidents, and the Chairman of CAMS. The votes lodged for any and all candidates may be divulged to members of IMS upon written request.

Members of the Board shall be elected for a two year term, or until the next World Congress, and may seek re-election for a second term with the exception that a member of the Board who is in his/her second term of office and who is serving as President-Elect shall be the only member of the Board eligible to serve a consecutive third term.

The President-Elect of the Incoming Board shall be nominated by the Outgoing Board and shall be confined to its current members, or exceptionally, in the event of a resolution by the Board, a member of the newly elected Incoming Board.

The Executive Officers shall consist of the President, the General Secretary, the Treasurer and the President-Elect. The Incoming Board shall elect from among its members the General Secretary-Elect and Treasurer-Elect at the mid-term meeting of the new Board. The duties of the Executive Officers shall be to take care of the day-to-day management of IMS. If the General Secretary and Treasurer are not re-elected as members of the Board by the General Assembly, the Incoming Board shall also elect them among its members.
The President-Elect (the incoming President who had been nominated by the previous Board) need not stand for re-election to the Board. Other than the President, a member of the Board may hold more than one office concurrently, except that the President shall be eligible to be a delegate to the Scientific Committees of Congresses and Workshops organised by the IMS.

Any Board member (other than the incoming President) stepping down after one two-year term or having had a step down from the Board after having served two 2-year terms cannot seek re-election until a further 2-year period has elapsed.

The change in Board Trustees takes place every two years. The main Board creates a Nomination Committee, made up of 3 existing Board members and three other IMS members, who are responsible for ensuring that the criteria of continuity of corporate memory and fair geographical representation, are met whilst selecting up to 7 nominees to go forward to the membership vote via an Official Slate. All members in good standing are also invited to put their names forward for inclusion on a Petitioner Slate, which allows any suitably qualified members to stand for the Board. All potential nominees are required to provide a current CV, a brief motivation, a statement of acceptance and the signature of seven seconders, all current IMS members.

Once the whole Slate, i.e. the Official and Petitioner Slates, is approved by the IMS Board, the membership are asked to vote for the 12 members via an electronic secret ballot. The results are announced prior to the new Board meeting for its first term.

**Induction and training of new Trustees**

All new Trustees are given the Charity Commission guidance documentation on being a trustee. Financial training is provided for the Treasurer and any of the Officers depending on their availability/need with financial seminars, training days etc. provided by financial consultants. Any Trustees can be offered informal or formal meetings on an ongoing basis if they require additional help to fulfil the Trustee role.

### 2. Organisational structure

Following agreement to change the organisational module to the Charitable Incorporated Organisation status (CIO), the Executive Director, President elect and two Officers worked closely with solicitors to draft the new Constitution and Rules as IMS governing documents. They sought to retain as much as possible of the old Articles of Association which previously governed the organisation in Switzerland, whilst simultaneously introducing new facets of government to take the organisation forward and to comply with the new legislation governing CIOs. The New Constitution and Rules were approved by the membership in a secret electronic ballot offered to all members in good standing in January 2014 and the new Constitution and Rules and ancillary documentation were submitted to the Charity Commission and approval for the new organisation was granted on 28th March 2014. This
was ratified at the General Assembly held at the 14th World Congress in Cancun, Mexico on 3rd May 2014.

Main Board

The IMS Board of Trustees meets at least once per annum, usually aiming for two meetings per year. A number of sub committees also work in tandem with the main Board; each headed by a Trustee and can contain co-opted Board members if additional expertise is required. Current subcommittees which report to the main Board include: Finance, Education, Membership, Scientific Programme Committee for the World Congress and Governance.

Apart from the Main Board of IMS, it has three Associated Bodies to support its activities which are:

- **The Council of Past Presidents (CPP)** who advise the IMS Board on matters requested by the Board and shall have the option of advising the Board on other matters. The CPP meets at least once every 3 years, and communicates with the IMS Board on all matters that the CPP deems important to bring to the attention of the IMS Board.

- **The Council of Affiliated Menopause Societies (CAMS)** means the Council of Affiliated Members of IMS whose objectives are to establish a fruitful dialogue and better communication between the Board and national and regional menopause societies, the objectives of which may be amended from time to time.

- **The World School for the Study of Menopause (WSSM)** The World School for the Study of Menopause (WSSM) promotes knowledge among health-care providers on menopause-related issues, providing courses, educational programmes and lectures in the field of adult women's health and menopause. The School collaborates with national and regional menopause societies, enabling its target audience to enjoy presentations by world-renowned speakers and opinion leaders.

Risk management

As part of the periodical strategic review the Trustees identify major risks to the Society and takes 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 subcommittee headed by the Treasurer and the IMS reserves policy provides contingency cover should any risk materialise, with three years running costs invested to cover any future contingency. The current ethical code for the organisation is available on the IMS website.
Public benefit

All our activities focus on supporting the awareness of menopause and the education of health professionals so they can offer better understanding and treatment of the condition. These activities are undertaken to further our charitable purposes for the public benefit. We review our activities each year and monitor the impact of our work to ensure that we continue to fulfil our purpose of helping raise the standards of treatment of health for women in midlife. We consider how planned activities will contribute to the aims and objectives we have set. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Objectives and activities:

The object of the International Menopause Society:

The object of the IMS 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 is achieved by supporting scientific research, conducting worldwide educational events and raising awareness among the public by creating worldwide campaigns on various aspects of midlife health.

The International Menopause Society 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 climacteric, and encourages the interchange of research and experience between individual members. Membership of the IMS is open to individual physicians with an interest in menopause, Scientists and other health professionals involved in basic research or clinical work in the menopause field or an interest in other aspects in the field of menopause management.

SIGNIFICANT ACTIVITIES AND PERFORMANCE IN 2014

Supporting scientific research

14th World Congress on Menopause, 1-5 May 2014, held in Cancun, Mexico

This was the first World Congress where the IMS centrally organised this prestigious event in cooperation with the host country, Mexico. The World Congress is the primary platform for the educational activities of the IMS and also serves as the event where IMS members and other like-minded professionals have the opportunity to network and socialise. It furthermore serves as the main income-generating event for the IMS that fuels all other activities. Preparation for this event started 5 years previously when IMS members voted for Cancun, Mexico as the venue, which initially raised some objections but the meeting went ahead based on the exceptional congress infrastructure, generous accommodation, superb safety record, good international connections and natural beauty of the area.
A world-class scientific programme was developed by David Archer and Susan Davis who headed the Scientific Committee. The program was based primarily on the best scientific content available but also addressed lessons learned from previous congresses. Special attention was given to Spanish-speaking delegates and speakers with simultaneous translation of lectures and educational sessions in Spanish.

The Local Organising Committee was also active in providing accommodation and social events.

Key facts about the congress:

Attendees: 1745 delegates from 80 countries

**International Congress** sessions included:
- Plenary lectures: 11
- Symposia: 24
- Controversies: 5
- Meet the Experts: 18
- Oral presentations: 16
- Poster sessions: 210 posters
- Scientific Societies symposium: 10
- CAMS symposia: 12
- Sponsors: 24

The 15th World Congress on menopause is already in the development phase and will take place 28th September-1st October, 2016, in Prague, Czech Republic.

**IMS Research Bursary 2012-2014**

The International Menopause Society announced a new initiative, a research bursary aimed at under 40 years old, medically qualified and with an interest in the menopause, adult women’s health or the basic science of hormone action. This was seen as an opportunity to encourage the new generation of young and keen investigators, and to encourage much needed research in the field of menopausal and adult women’s health.

The bursary, **$20,000 per annum for two year**, was awarded by a research subcommittee, Chaired by Dr David Sturdee, past President, to Tae Hee Kim, Associate Professor of the department of obstetrics and Gynaecology at Soonchunhyang University of Medicine, in the Republic of South Korea. Her award winning presentation entitled ‘difference of vitamin D receptor expression in comparison of hormone therapy and estrogen vaginal tablets from vaginal smear samples of post-menopausal women, was given at the 14th World Congress in Cancun on 2nd May 2014.

Other prizes awarded at the 14th World Congress for research activities:
The IMS Robert Greenblatt Prize
Robert B. Greenblatt, co-founder and first President of the International Menopause Society, originally conceived the idea of awarding prizes at all International Menopause Congresses to the two junior investigators who present the best papers in the field of menopause, from both basic science and clinical points of view. There are two prizes, worth $2,500 each were judged by a Scientific Sub-Committee, appointed by the IMS President, and awarded to: Rosin Worsley from Australia and Carlos Escalante from Colombia. Best Abstract in the Spanish language was awarded to Dr Julio Morfin Martin of Mexico.

The IMS Henry Burger Prize
This prize of US$2000, was named to mark the great contribution that Professor Henry Burger has made to the field of menopause. It is awarded to the investigator who is judged as having published the most significant contribution(s) to the field of menopause in basic science or clinical studies in the period since the previous World Congress.

The Award went to Dr Frank Zygmunt Stanczyk, Professor of Research in the department of Obstetrics and gynaecology and preventative Medicine at the University of Southern California. His oration was entitled Treatment of post menopausal women with topical progesterone creams and gels: are they effective?

Climacteric – the IMS peer reviewed journal
Climacteric, the Journal of the International Menopause Society (IMS), was founded in 1998 and has become a leader in publishing peer-reviewed research on the menopause. The editorial review board is comprised of opinion leaders in the field of menopause research and is headed by two Editors-in-chief, Anna Fenton of New Zealand and Nick Panay of the United Kingdom. The Editors-in-chief act independently to set editorial policy, and the journal is under the direct supervision of the IMS President. The journal is published by Taylor and Francis six times per year.

Climacteric’s Mission Statement is ‘To strive for excellence and dissemination of evidence based information on menopause through the publication of high quality manuscripts, reaching out to the four corners of the globe’. It is supported with subscription fees from the membership and surplus funds from sales, reprints, advertisements etc. are used to support the charitable activities of the IMS.

In 2014 the journal achieved a respectable Impact Factor: 2.264 (© 2014 Thomson Reuters, Journal Citation Reports®). Its total circulation is approx. 15,000 per issue, printed and online versions are available and its global distribution makes it the most widely distributed scientific journal on the menopause.

The Journal contains Short reviews, Standard reviews, Original articles, Recommendations, Commentaries and Case reports, with total article downloads of greater than 30,000 and total abstract views of greater than 100,000.
To improve access to the Journal globally, translated versions are in development following the success of a Chinese version of Climacteric, which is now in its second year offering 4 issues per year with a 1,000 copy circulation per issue.

Special supplements are also a key component of the journal and in 2014 a supplement of the key papers and plenary lectures for the 14th World Congress on menopause was widely accepted.

The journal also ensures adherence to highest publication standards as the Editorial Board comprised of international opinion leaders in menopause medicine and is constantly refreshed.

IMS Publication sub-committee oversees Climacteric activities – comprised of President, Rod Baber, President Elect Mary Ann Lumsden and General Secretary, Victor Henderson. All reviews, commentaries and original articles are peer reviewed and the journal adheres to the accepted standards of: Consolidated Standards of Reporting Trials (CONSORT), Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA), Core Outcomes in Women’s Health (CROWN), International Committee of Medical Journal Editors (ICMJE) and Committee on Publication Ethics (COPE).

SIGNIFICANT ACTIVITIES AND PERFORMANCE IN 2014

Worldwide Educational initiatives

Apart from the World Congress on menopause, 9 other educational meetings were held by IMS during 2014:-

3 IMS educational sessions at international and local congresses were held in Florence, Italy ISGE, March 5-8th 2014 ‘What does the future look like - therapies in development?’, Athens, Greece, 28-30th August Greek Menopause Society, ‘Caring for the postmenopausal woman: a challenge to the gynecologist’ and Colombo, Sri Lanka, 30th October-2nd November, FIGO-SAFOG-SLCOG, ‘Unmet needs in women’s health.

4 IMS meetings held in collaboration with local Menopause Societies and sponsored by unrestricted educational grants from pharmaceutical companies including:

Abu Dhabi, 31st January to 2nd February 2014, with the UAE Menopause Society and Abbott Labs

Hangzou, China, 29-30th March 2014, with the Chinese Menopause Society and Abbott labs

St Petersburg Russia, 26 – 27th April 2014, St. Petersburg Russia, with the Russian Menopause Society and Abbott Labs
Beijing, China, August 22-24 The Sixth International Symposium on Post-menopausal women and Gynecological endocrinology and **Guangzhou, China, November 2014** International Menopause meeting held in under the auspices of The Guangzhou University of TCM and The Guangdong Provincial Hospital of Chinese Medicine.

Electronic email educational initiatives

E-bulletins are sent out to members every Monday.

*Our Menopause World* is issued on the first Monday of each month. Issues of *InFocus*, if available, are mailed on the last Monday of each month.

*Menopause Live* is issued on all the other Mondays.

The Editors of *Climacteric* provide Alerts for when the latest issue of the journal is available online, normally on the 15th of each alternate month.

*Menopausia En Vivo* is the Spanish translated version and is issued together with *Menopause Live* when translations are available.

**Number of e-bulletins issued in 2014**

*Menopause Live*: 36

*Menopausia En Vivo*: 13

*InFocus*: 6

*Our Menopause World*: 12

*Climacteric Alert*: 6

Until recently, the *Menopause Live* contributions were published in *Climacteric*, in a section called ‘Climacteric commentaries’. However, these were not citable individually and did not contribute to the calculations for the impact factor. Nick Panay and Anna Fenton, Editors of *Climacteric*, now ask writers of some of the *Menopause Live* contributions to provide extended versions of their commentaries and these are published as Invited Editorials in the journal. We think these will be very popular amongst readers of the journal and will be often cited.
Council of Affiliated Societies (CAMS) activities

2014 has been a significant year for CAMS with the new Chairman Camil Castelo Branco initiated several new projects.

Development of a web site - CAMS NETWORK

(https://sites.google.com/site/councilaffmenopsoc/) set up to give a central location for all CAMS networking and collaborative projects involving all CAMS’ societies. This site also includes a form to contact the CAMS’ chairman, so that he can report issues and ideas to the main IMS Board.

Development of a research protocol CAMS NETWORK PROJECT 1 – ‘Assessing World Menopause Age’ are integrated in the CAMS’ site to assess the age of menopause and determinants around the world. Both protocol text and data.

Contact programme with different worldwide Menopause Societies to encourage them to join CAMS e.g. Peru, and offering CAMS and IMS as partners in local congresses like Peru, Chile and Colombia.

Development of CME programs in collaboration with IMS Education committee has begun and it is envisaged will be available to all CAMS in 2015.

SIGNIFICANT ACTIVITIES AND PERFORMANCE IN 2014

Worldwide public health campaign - World Menopause Day 2014

To celebrate World Menopause Day on October 18th 2014, IMS launched a new campaign with the theme “Prevention of diseases after menopause”, aiming to raise awareness among the public and physicians for this key topic as part of menopause management.

After the menopause there is an increased risk of the development of chronic diseases and the campaign examined the rationale for prevention and the opportunity to identify risks and initiate prevention strategies for chronic diseases which begin to occur about 10 years after the onset of menopause. These diseases are a major source of morbidity, decreased quality of life, mortality and economic burden.

An educational toolkit of materials was developed to support local country initiatives throughout the month of October to raise awareness of this potential health issue and many were translated into key languages to ensure the campaign had a truly international perspective.

A White Paper Prevention of diseases after menopause

The Society undertook a systematic review to summarise the literature regarding the impact of the menopause and associated risk factors of diseases of aging and how to prevent them. The review was published in the hard copy of our peer-reviewed journal, Climacteric, in October 2014, with translations of the review in five languages available free of charge via the IMS website.
Slide Kit

A short accompanying slide kit, ‘Prevention of diseases after menopause’ for physician education was also produced and translated into six other languages.

Awareness raising poster – Maintaining health and preventing disease after the menopause

An A4 poster was designed to encourage women to make lifestyle changes today for a healthier life tomorrow highlighting that prevention is key and that managing lifestyle risk factors will lower risks and enhance quality of life.

The poster could be used in a physician’s waiting room or reception, in libraries, or during health awareness meetings for women. The poster was designed to be used throughout the year to encourage women to seek help and advice from their health care professional. It was also available in 13 other languages.

Patient information leaflet – Maintaining health and preventing disease after the menopause

A comprehensive booklet was developed which reviewed the risk factors associated with aging and highlighted the preventative measures that can be adopted to reduce that risk of chronic diseases developing after the menopause. Health care providers and women could read and download the leaflet in six languages.

The campaign was a great success around the world with highlight campaigns in UK, India, Uruguay, Bangladesh, Australia, Mongolia, Thailand, Indonesia, Colombia and Mongolia. Follow this link for a full activity report (http://imsociety.org/world_menopause_day.php?year=2014).

FINANCIAL REVIEW

The Statement of Financial Activities is set out on page 19.

At the year end free reserves amounted to £1,080,230.

Reserves policy

The Society has a reserves policy whereby the organisation seeks to hold reserves sufficient to meet two years’ operating costs during a period of difficulty. The finance subcommittee of trustees reviews the reserves policy on an annual basis. After a thorough review in 2014 the IMS agreed to adopt a modest wealth generation strategy for investments, in line with money market expectations, and it is hoped that both the cost savings and growth in investment funds will produce better returns in the medium term, and allow additional monies for research grants and educational projects in the future.

There are no private benefits from IMS activities, other than those of salaried staff and third parties involved with providing our services, e.g. consultants who provide editorial services,
public relations expertise etc. Trustees are not allowed to be remunerated or to receive any financial benefits from the charity's activities, other than reasonable expenses.

Results

The World Congress on Menopause in May 2014 produced a profit of US$393,000 which allows IMS to invest some of these funds in the investment portfolio and primarily supports the operational costs of IMS between congresses. These profits are paid to IMS in instalments of $50,000 from our logistics agency and are accounted for in the 2014 accounts as enclosed. However the actual payments only totalled $100,000 in 2014, with the remaining coming into our funds in 2015, apart from $43,000 still outstanding due to non-payment by one of the sponsors at the congress. Vigorous action is being taken to retrieve this money.

We also continue to receive unrestricted educational grants from pharmaceutical companies to support some of our activities.

The Treasurer conducted a full review of the IMS costs and this has led to a reduction of some costs e.g. Press relations function taken in house.

Due to the change in charitable status to a UK registration and increasing costs and volatility with our existing bankers, Coutts & Co, the decision was made by the Officers and finance subcommittee in October 2014, to instigate the full review of investments and banking facilities for IMS. It was decided to change bankers to fully UK based operations who could manage both our investment portfolio and daily financial banking requirements.

Investment portfolio selection of advisors

Meetings were held by the IMS Officers in October 2014 and the Board approved to change the placement of the investment portfolio of £790,000, to Casenove Capital Management (CCM) to a Multi-Asset Fund, which was established and approved by the UK Charity Commission. This was achieved in February 2015.

Daily banking requirements were investigated and during 2014 the decision was made to change to the CAF Bank. This is a bank, set up by Charities Aid Foundation (CAF), the advisory arm to the UK Charities Commission, specifically for charities in the UK which offers very low charge rates for current accounts and offers normal banking interest rates for gold and platinum saving accounts. The bank is aligned to the HSBC network in the UK so all normal banking services are available to us within the branch network. We are in the process of setting up a daily banking account for all our banking requirements.

FUTURE DEVELOPMENTS

The Society’s commitment to supporting physician’s education on menopause remains at the core of its work. In addition, our public awareness campaigns reach out to patients worldwide and our educational resources enable better communication and access to the latest scientific information to improve menopause management through the world. The IMS website is key to the delivery of information dissemination and this will be upgraded in 2015 to include a
specific section for patients and families as well as wider availability of information to all website visitors, not just the membership, who continue to have their own dedicated section.

The success of the World Congresses are key to provide the financial basis for much of the Society’s work and preparations for the 15th World Congress in Prague in 2016 have already begun. An Education subcommittee has been created to look at future educational initiatives involving new media and social media sources, as well as providing educational information via webinars, apps for phone use and to encourage personal self-help and education to anyone interested in the menopause and maintaining good health during the midlife period.

We also hope to generate additional finance and a wider audience for our educational messages by participation in a major Regional Meeting in the year in between World Congresses, i.e. a regional meeting is currently in development to be held in Taipei, Taiwan in December 2015.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the trustees are required to:

~ Select suitable accounting policies and then apply them consistently;

~ Observe the methods and principles in the Charities SORP;

~ Make judgments that are reasonable and prudent;

~ State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the Financial statements; and

~ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation. The trustees are responsible for keeping adequate financial records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with applicable law, regulations and trust deed. They are also responsible for safeguarding the assets of charity, the prevention of fraud and other irregularities.

Signed on behalf of the Board

Professor Rodney Baber
Trustee and President, IMS
I report on the accounts of the company for the period from 28 March 2014 to 31 December 2014 which are set out on pages 18 to 24.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER
The company's trustees are responsible for the preparation of the accounts. The company's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

• examine the accounts under section 145 of the 2011 Act;

• to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

• to state whether particular matters have come to my attention.

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

INDEPENDENT EXAMINER'S STATEMENT
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

• to keep accounting records in accordance with section 130 of the 2011 Act; and

• to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

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

Susan Plumb ACA
Haines Watts, Chartered Accountants and Statutory Auditor
Old Station House
Station Approach
Newport Street
Swindon
SN1 3DU        18 November 2015
# INTERNATIONAL MENOPAUSE SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES**  
(and Income and Expenditure Account)

**PERIOD FROM 28 MARCH 2014 TO 31 DECEMBER 2014**

<table>
<thead>
<tr>
<th>Total Funds</th>
<th>Period from</th>
<th>Note</th>
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<tr>
<td></td>
<td>28 Mar 14 to 31 Dec 14</td>
<td>£</td>
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## INCOMING RESOURCES
Incoming resources from generating funds:
- **Voluntary income**: £62,303  
- **Investment income**: £8,877  
- **Incoming resources from charitable activities**: £245,673

**TOTAL INCOMING RESOURCES**: £316,853

## RESOURCES EXPENDED
- **Charitable activities**: (£241,258)  
- **Governance costs**: (£3,864)

**TOTAL RESOURCES EXPENDED**: (£245,122)

## NET INCOMING RESOURCES
- **Transfer of Undertaking**: £976,506

**NET INCOMING RESOURCES**: £71,731

## NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES

**OTHER RECOGNISED GAINS AND LOSSES**
- **Gains on investment assets**: £31,993

**NET MOVEMENT IN FUNDS**: £1,080,230

## RECONCILIATION OF FUNDS
- **Total funds brought forward**: –

**TOTAL FUNDS CARRIED FORWARD**: £1,080,230

The Statement of Financial Activities includes all gains and losses in the period and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 20 to 24 form part of these financial statements.
## INTERNATIONAL MENOPAUSE SOCIETY

**BALANCE SHEET**

**31 DECEMBER 2014**

<table>
<thead>
<tr>
<th>Note</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 Dec 14</td>
</tr>
<tr>
<td></td>
<td>£</td>
</tr>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>9</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>10</td>
</tr>
<tr>
<td>Cash at bank</td>
<td></td>
</tr>
<tr>
<td><strong>CREDITORS: Amounts falling due within one year</strong></td>
<td>11</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>FUNDS</strong></td>
<td></td>
</tr>
<tr>
<td>Unrestricted income funds</td>
<td>12</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td></td>
</tr>
</tbody>
</table>

These financial statements were approved by the members of the committee and authorised for issue on the 18/11/15 and are signed on their behalf by:

Professor M A Lumsden
Treasurer

The notes on pages 20 to 24 form part of these financial statements.
1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice ‘Accounting and Reporting by Charities’ issued in March 2005 (SORP 2005).

Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Membership income is recognised on an invoiced basis.

Interest received is received net and accounted for when receivable.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds which are to be used in accordance with specific instructions imposed by donors or which have been raised by the Trust for particular purposes.

Resources expended

Resources expenses are included in the Statement of Financial Activities on an accruals basis. Costs are allocated to governance costs on an actual basis, including accountancy fees. Charitable activities under headings that aggregate all costs related to that category. Expenditure includes irrecoverable VAT.

Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.
2. **VOLUNTARY INCOME**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Total Funds 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Donations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regional Meetings</td>
<td>29,995</td>
<td>29,995</td>
</tr>
<tr>
<td>Memberships</td>
<td>11,631</td>
<td>11,631</td>
</tr>
<tr>
<td><strong>Grants receivable</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Educational grants</td>
<td>20,677</td>
<td>20,677</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>62,303</td>
<td>62,303</td>
</tr>
</tbody>
</table>

3. **INVESTMENT INCOME**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Total Funds 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from UK listed investments</td>
<td>8,877</td>
<td>8,877</td>
</tr>
</tbody>
</table>

4. **INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds</th>
<th>Total Funds 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>World Congress activities</td>
<td>245,673</td>
<td>245,673</td>
</tr>
</tbody>
</table>

5. **TRANSFER OF UNDERTAKING**

The charity was incorporated on 28th March 2014 as a charitable incorporated organisation with the Charity Commission. On the same day the entire undertaking of the unincorporated entity International Menopause Society, based in Switzerland, was transferred to the charity. All assets and liabilities were transferred at book value.
6. TOTAL RESOURCES EXPENDED

<table>
<thead>
<tr>
<th></th>
<th>Staff Costs £</th>
<th>Direct Costs £</th>
<th>Other Costs £</th>
<th>Total Costs 2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climacteric activities</td>
<td></td>
<td>42,799</td>
<td>-</td>
<td>42,799</td>
</tr>
<tr>
<td>World Congress activities</td>
<td>-</td>
<td>38,427</td>
<td>-</td>
<td>38,427</td>
</tr>
<tr>
<td>Awards and Bursary activities</td>
<td>-</td>
<td>15,568</td>
<td>-</td>
<td>15,568</td>
</tr>
<tr>
<td>Support costs</td>
<td>56,526</td>
<td>-</td>
<td>87,938</td>
<td>144,464</td>
</tr>
<tr>
<td>Management and</td>
<td>-</td>
<td>-</td>
<td>3,864</td>
<td>3,864</td>
</tr>
<tr>
<td>administration</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total resources expended</td>
<td>56,526</td>
<td>96,794</td>
<td>91,802</td>
<td>245,122</td>
</tr>
</tbody>
</table>

7. GOVERNANCE COSTS

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds £</th>
<th>Total Funds 2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accountancy fees</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Legal fees</td>
<td>2,864</td>
<td>2,864</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,864</td>
</tr>
</tbody>
</table>

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

- Wages and salaries: £52,878
- Social security costs: £3,648
- Total: £56,526

Particulars of employees:
The average number of employees during the period, calculated on the basis of full-time equivalents, was as follows:

- Period from 28 Mar 14 to 31 Dec 14: No 1.5

No employee received remuneration of more than £60,000 during the period.
INTERNATIONAL MENOPAUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 28 MARCH 2014 TO 31 DECEMBER 2014

9. INVESTMENTS

Movement in market value

<table>
<thead>
<tr>
<th>Description</th>
<th>31 Dec 14 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value on incorporation</td>
<td>-</td>
</tr>
<tr>
<td>Investments transferred (see note 5)</td>
<td>732,888</td>
</tr>
<tr>
<td>Acquisitions at cost</td>
<td>125,646</td>
</tr>
<tr>
<td>Disposal proceeds</td>
<td>(343,858)</td>
</tr>
<tr>
<td>Net investment gains</td>
<td>31,993</td>
</tr>
<tr>
<td>Market value at 31 December 2014</td>
<td>546,669</td>
</tr>
</tbody>
</table>

Investments represent a portfolio of listing investments managed by Coutts & Co.

10. DEBTORS

<table>
<thead>
<tr>
<th>Description</th>
<th>31 Dec 14 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>188,546</td>
</tr>
<tr>
<td>Other debtors</td>
<td>1,033</td>
</tr>
<tr>
<td>Total</td>
<td>189,579</td>
</tr>
</tbody>
</table>

11. CREDITORS: Amounts falling due within one year

<table>
<thead>
<tr>
<th>Description</th>
<th>31 Dec 14 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other creditors</td>
<td>2,835</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>31,427</td>
</tr>
<tr>
<td>Total</td>
<td>34,262</td>
</tr>
</tbody>
</table>

Included above is £29,426 deferred income arising in the year.

12. UNRESTRICTED INCOME FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Incoming resources £</th>
<th>Outgoing resources £</th>
<th>Balance at 31 Dec 14 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Funds</td>
<td>1,284,482</td>
<td>(204,252)</td>
<td>1,080,230</td>
</tr>
</tbody>
</table>
13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Investments</th>
<th>Net current assets</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted Income Funds</td>
<td>546,669</td>
<td>533,561</td>
<td>1,080,230</td>
</tr>
<tr>
<td>Total Funds</td>
<td>546,669</td>
<td>533,561</td>
<td>1,080,230</td>
</tr>
</tbody>
</table>

14. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No Trustees received any remuneration during the period. Travel costs amounting to £7,304.85 were reimbursed to 6 Trustees during the period relating to attendance at Trustee meetings.

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period.

The entity was under the control of the trustees throughout the period.