

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
INTERNATIONAL MENOPAUSE SOCIETY**

Haines Watts
Chartered Accountants
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INTERNATIONAL MENOPAUSE SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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INTERNATIONAL MENOPAUSE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2020).

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 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.

The Trustees present their annual report together with the audited financial statements of the organisation for the year ended 31 December 2020. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing documents and the provisions of the Charities Statement of Recommended Practice (SORP) FRS102.

MISSION AND VISION

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.

INTERNATIONAL MENOPAUSE SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES

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

- disseminating evidence-based knowledge to doctors and health care professionals all over the world through multi-lingual and multi-cultural educational resources, programs and events including the World Menopause Congress;
- 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 post-reproductive years;
- development of evidence-based guidelines and position statements on issues related to the menopause and post-reproductive health;
- increasing awareness and understanding of the menopause amongst the global community, health care professionals and policy makers;
- providing multi-lingual, culturally sensitive health information to the global community, health care professionals and policy makers; and
- guiding the media in the communication of new research findings and consistent health messages to the global community.

ACTIVITIES

All IMS 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.

INTERNATIONAL MENOPAUSE SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

ACTIVITIES IN 2020

World Congress on Menopause

The IMS holds a World Congress on Menopause every two years to bring together the world's leading experts on menopause to present the latest science and innovation in the field of midlife women's health. The 17th World Congress on Menopause was due to be held in Melbourne, Australia in May 2020 but was cancelled due to the COVID-19 pandemic. In late 2020, the Scientific Committee was selected, and planning began for the next World Congress in 2022, to be held in Lisbon, Portugal. The Trustees agreed to hold the World Congress 2024 in Melbourne.

Educational Activities and Resources

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, midlife women's health. It is aligned with the International Menopause Society's (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. The course was developed in June 2017 and hosted on a learning platform by the organisation that was originally contracted to create it. In March 2020, the Trustees decided to take the management and further development of this course in-house and to move the course to a new learning platform.

In July 2020, the Level 1 course was updated and launched on the new platform and the Spanish translation of the course was launched in September 2020. By December 2020 nearly 2,000 people had registered for the course. This was a great success considering that the original version had 1,321 registrations between June 2018 and May 2020. Translations in Portuguese, Russian, Chinese, Arabic and Vietnamese, and the launch of IMPART Level 2 are planned for 2021.

Webinars

Following the cancellation of the 17th World Congress on Menopause, the Trustees agreed to pilot a series of free livestreamed webinars. Since people were unable to travel due to the pandemic, the purpose of the webinars was to bring the world's leading experts on midlife women's health into homes and workplaces to present the latest science, and to offer participants the opportunity to engage in question-and-answer sessions with the speakers. The webinar series was an outstanding success and was extended up to the 18th World Congress in October 2022. The webinars delivered in 2020 are listed below:

DATE	TITLE	REGISTERED	DATE	TITLE	REGISTERED
23.06.20	Menopause Hormone Therapy Dos and Don'ts	1,202	15.09.20	Actualización del manejo de la osteoporosis	858
21.07.20	Lessons from the Global Consensus on Testosterone for Women	1,161	13.10.20	POI: A New Era	1,582
25.08.20	VVA– The Silent Epidemic	1,180	10.11.20	Managing Menopausal Bleeding	1,176
			15.12.20	Dealing with A Big Issue: Weight Gain At Midlife	958

INTERNATIONAL MENOPAUSE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

World Menopause Day

World Menopause Day is held every year on the 18th of October. The day was designated by the International Menopause Society (IMS) and the World Health Organisation (WHO) to raise awareness of the 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, and leaflets and posters for consumers. Organisations, professionals and women are all encouraged to participate in this global awareness raising campaign by sharing our educational resources, organising events and engaging with social media posts.

The theme of World Menopause Day 2020 was Premature Ovarian Insufficiency (POI). The resources were translated into fifteen languages. The White Paper was published online and in print in the IMS journal, Climacteric.

Climacteric

Climacteric is the official journal of the International Menopause Society (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 the menopause, climacteric and mid-life health. Topics covered include endocrine changes, symptoms attributed to the menopause and their treatment, hormone replacement and alternative therapies, lifestyles, and the counselling and education of peri- and postmenopausal women. Climacteric, published bimonthly, also features regular invited reviews, editorials and commentaries on recent developments.

The editorial review board of Climacteric includes leading scientific and clinical experts in the field of midlife medicine and research and is headed by its Editor-in-Chief, Professor Rod Baber of Australia. He and his team of Associate Editors act independently to set a clear editorial policy, co-ordinate peer review, and ensure a rapid response to submitted papers. At the end of 2020, the Impact Factor of the journal was 3.005.

Online Engagement

A new website was being developed in late 2020, to be launched in 2021. The new website was designed to streamline the membership application process, enhance accessibility of educational resources and actively engage IMS members. Regular engagement with members continued successfully throughout 2020 via the monthly editions of Menopause Live, a scientific review of publications, and Our Menopause World, the newsletter.

INTERNATIONAL MENOPAUSE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Financial position

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. The organisation has achieved an in-year deficit of £126,278, which was due to costs for cancellation of the World Congress on Menopause in May 2020. The total funds carried forward for the year is £1,295,038 of which £6,210 are restricted funds.

Reserves policy

The Society has a reserves policy whereby the organisation seeks to hold reserves sufficient to meet one year's operating costs during a period of difficulty. The aim is to increase the reserves overtime to meet more than one year's operating costs to ensure we have sufficient to run the Society in the event that a World Congress, our main source of income, is ever disrupted, and to help sponsor more research in the future. 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 £182,824 (2019 £393,141).

FUTURE PLANS

The IMS Strategic Plan for 2020-2021 sets out the following strategic goals for the organisation:

1. Knowledge and Education: Broaden the reach and increase the impact of IMS by enhancing current activities and developing new initiatives.
2. Membership and Stakeholders: Build and maintain a diverse and active membership, and productive partnerships with stakeholders.
3. Finances: Diversify income streams and optimise operational costs to sustain and grow the organisation.
4. Governance: Maintain robust operational policies and procedures to ensure consistency, quality, accountability, transparency and corporate memory.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

IMS has two governing documents – the IMS Constitution and the Rules.

The Constitution can only be amended by resolution agreed in writing by all members of IMS and then 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.

INTERNATIONAL MENOPAUSE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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). Continued training and development is regularly reviewed and offered to the Trustees as needs are identified.

Secretariat

The CEO is responsible for the strategic management and day to day running of the organisation. Pay and remuneration strategy is headed by the Treasurer with support from the Officers and discussed and agreed annually.

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. Although we are only required by the Charity Commission to run the Society for one year, we have enough reserves to cover a much longer period in case a World Congress should fail completely. The current ethical code for the organisation is available on the IMS website and a new Ethical standards subcommittee for the Board has started to review the current code and make recommendations for future improvements in our Code of Practice documents e.g. Disclosure of Conflicts statement. The Society does not anticipate any factors likely to affect future performance, unless a world congress is cancelled or disrupted in any way, which might affect the incomes to support the charity's activities. However, our reserves are designed to cover running costs to ameliorate this potential factor and insurance is in place to recuperate any potential losses from a World Congress.

INTERNATIONAL MENOPAUSE SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

CIO 1156435

Principal address

13 Leechwell Street
Totnes
Devon
TQ9 5SX

Trustees

Board of Trustees to October 2020

Professor Susan Davis (AU)	President
Mr Nicholas Panay (UK)	General Secretary
Professor Sunila Khandelwal (IN)	Treasurer
Professor Steven Goldstein (USA)	President elect
Dr Ang Seng Bin (SG)	
Dr Sonia Cerdas (CR)	
Mr Tim Hillard (UK)	
Professor Robert Langer (USA)	
Professor Pauline Maki (USA)	
Dr Camilo Rueda (COL)	
Professor Xiangyan Ruan (CH)	
Professor Tommaso Simoncini (IT)	
Professor Rosella Nappi (IT)	
Professor Wendy Wolfman (CAN)	
Professor Mary Ann Lumsden	Immediate Past President
Professor David Archer	Chairman, Council of Affiliated Menopause Societies

Board of Trustees from October 2020

Professor Steven Goldstein (USA)	President
Professor Rosella Nappi (IT)	General Secretary
Dr Ang Seng Bin (SG)	Treasurer
Mr Nicholas Panay (UK)	President elect
Professor Pauline Maki (USA)	
Dr Sonia Cerdas (CR)	
Professor Robert Langer (USA)	
Professor Sunila Khandelwal (IN)	
Mr Tim Hillard (UK)	
Professor Xiangyan Ruan (CH)	
Professor Amanda Vincent (AU)	
Professor Amos Pines (IL)	
Dr Marla Shapiro (CAN)	
Professor Santiago Palacios (ESP)	
Professor Susan Davis (AU)	Immediate Past President
Professor Tommaso Simoncini (IT)	Chairman, Council of Affiliated Menopause Societies

Chief Executive Officer (CEO)

Rebecca Cheshire

INTERNATIONAL MENOPAUSE SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Independent Examiner

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

Approved by order of the Board of Trustees on 17th October 2021 and signed on its behalf by:



.....
Professor Steven R. Goldstein
Trustee and President, IMS 2020

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
INTERNATIONAL MENOPAUSE SOCIETY**

Independent examiner's report to the Trustees of International Menopause Society

I report to the charity Trustees on my examination of the accounts of International Menopause Society (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACA which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Susan Plumb
ACA
Haines Watts
Chartered Accountants
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

Date: 25 Oct 2021

INTERNATIONAL MENOPAUSE SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	240,824	-	240,824	174,136
Investment income	3	<u>39,199</u>	<u>-</u>	<u>39,199</u>	<u>46,580</u>
Total		280,023	-	280,023	220,716
EXPENDITURE ON					
Charitable activities					
World Congress		252,611	-	252,611	-
Support costs		190,136	-	190,136	259,871
IMPART Program		-	-	-	21,078
Androgen Task Force		-	211	211	9,344
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total		442,747	211	442,958	290,293
Net gains on investments		<u>36,657</u>	<u>-</u>	<u>36,657</u>	<u>79,708</u>
NET INCOME/(EXPENDITURE)		(126,067)	(211)	(126,278)	10,131
RECONCILIATION OF FUNDS					
Total funds brought forward		1,414,895	6,421	1,421,316	1,411,185
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,288,828</u></u>	<u><u>6,210</u></u>	<u><u>1,295,038</u></u>	<u><u>1,421,316</u></u>

The notes form part of these financial statements

INTERNATIONAL MENOPAUSE SOCIETY

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	7	853	-	853	978
Investments	8	<u>1,095,670</u>	<u>-</u>	<u>1,095,670</u>	<u>1,020,776</u>
		1,096,523	-	1,096,523	1,021,754
CURRENT ASSETS					
Debtors	9	85,045	-	85,045	112,909
Cash at bank		<u>214,843</u>	<u>6,210</u>	<u>221,053</u>	<u>336,671</u>
		299,888	6,210	306,098	449,580
CREDITORS					
Amounts falling due within one year	10	<u>(107,583)</u>	<u>-</u>	<u>(107,583)</u>	<u>(50,018)</u>
NET CURRENT ASSETS		<u>192,305</u>	<u>6,210</u>	<u>198,515</u>	<u>399,562</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,288,828</u>	<u>6,210</u>	<u>1,295,038</u>	<u>1,421,316</u>
NET ASSETS		<u><u>1,288,828</u></u>	<u><u>6,210</u></u>	<u><u>1,295,038</u></u>	<u><u>1,421,316</u></u>
FUNDS	11				
Unrestricted funds				1,288,828	1,414,895
Restricted funds				<u>6,210</u>	<u>6,421</u>
TOTAL FUNDS				<u><u>1,295,038</u></u>	<u><u>1,421,316</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17th October 2021 and were signed on its behalf by:



.....
Professor Steven R Goldstein
Trustee and President, IMS 2020

The notes form part of these financial statements

INTERNATIONAL MENOPAUSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Going concern

The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's operations, funding, suppliers and wider economy. The Trustees' view on the impact of COVID-19 is that, given the measures that could be undertaken to mitigate the current adverse conditions and the current resources available, they can continue to adopt the going concern basis in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Computer equipment

25% straight line

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

INTERNATIONAL MENOPAUSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

Foreign currencies

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.

Pension costs and other post-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.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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.

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.

INTERNATIONAL MENOPAUSE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Regional meetings	50,000	71,832
Membership	37,381	45,533
Educational grants	<u>153,443</u>	<u>56,771</u>
	<u><u>240,824</u></u>	<u><u>174,136</u></u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Income from listed investments	<u><u>39,199</u></u>	<u><u>46,580</u></u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

The total amount of travel expenses reimbursed to 2 Trustees (2019 13 Trustees) during the year was £1,616 (2019 £27,789).

5. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	85,939	79,413
Social security costs	9,327	5,590
Other pension costs	<u>922</u>	<u>-</u>
	<u><u>96,188</u></u>	<u><u>85,003</u></u>

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

	2020	2019
	<u>2</u>	<u>2</u>
Administrative		

No employees received emoluments in excess of £80,000.

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £78,562 (2019: £72,336).

INTERNATIONAL MENOPAUSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	137,293	36,843	174,136
Investment income	<u>46,580</u>	<u>-</u>	<u>46,580</u>
Total	183,873	36,843	220,716
 EXPENDITURE ON			
Charitable activities			
Support costs	259,871	-	259,871
IMPART Program	-	21,078	21,078
Androgen Task Force	-	9,344	9,344
	<u> </u>	<u> </u>	<u> </u>
Total	259,871	30,422	290,293
Net gains on investments	<u>79,708</u>	<u>-</u>	<u>79,708</u>
NET INCOME	3,710	6,421	10,131
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,411,185</u>	<u>-</u>	<u>1,411,185</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>1,414,895</u></u>	<u><u>6,421</u></u>	<u><u>1,421,316</u></u>

INTERNATIONAL MENOPAUSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2020	1,810
Additions	<u>159</u>
At 31 December 2020	<u>1,969</u>
DEPRECIATION	
At 1 January 2020	832
Charge for year	<u>284</u>
At 31 December 2020	<u>1,116</u>
NET BOOK VALUE	
At 31 December 2020	<u>853</u>
At 31 December 2019	<u>978</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	<u>1,020,776</u>
PROVISIONS	
Revaluation adjustments	<u>(74,894)</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,095,670</u>
At 31 December 2019	<u>1,020,776</u>

At the year-end investments represent unit trusts held by Schroders.

INTERNATIONAL MENOPAUSE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	57,200	53,705
Prepayments and accrued income	<u>27,845</u>	<u>59,204</u>
	<u><u>85,045</u></u>	<u><u>112,909</u></u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Taxation and social security	2,739	2,620
Other creditors	<u>104,844</u>	<u>47,398</u>
	<u><u>107,583</u></u>	<u><u>50,018</u></u>

Included in accruals and deferred income above is £9,189 (2019 £905) of deferred income relating to membership for 2021. All deferred income is released in the following year.

11. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	1,414,895	(126,067)	(9,481)	1,279,347
Designated fund - IMPART Program	<u>-</u>	<u>-</u>	<u>9,481</u>	<u>9,481</u>
	1,414,895	(126,067)	-	1,288,828
Restricted funds				
Androgen Task Force	<u>6,421</u>	<u>(211)</u>	<u>-</u>	<u>6,210</u>
TOTAL FUNDS	<u><u>1,421,316</u></u>	<u><u>(126,278)</u></u>	<u><u>-</u></u>	<u><u>1,295,038</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	280,023	(442,747)	36,657	(126,067)
Restricted funds				
Androgen Task Force	<u>-</u>	<u>(211)</u>	<u>-</u>	<u>(211)</u>
TOTAL FUNDS	<u><u>280,023</u></u>	<u><u>(442,958)</u></u>	<u><u>36,657</u></u>	<u><u>(126,278)</u></u>

INTERNATIONAL MENOPAUSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	1,411,185	3,710	1,414,895
Restricted funds			
Androgen Task Force	-	6,421	6,421
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,411,185</u>	<u>10,131</u>	<u>1,421,316</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	183,873	(259,871)	79,708	3,710
Restricted funds				
IMPART Program	21,078	(21,078)	-	-
Androgen Task Force	<u>15,765</u>	<u>(9,344)</u>	<u>-</u>	<u>6,421</u>
	<hr/>	<hr/>	<hr/>	<hr/>
	36,843	(30,422)	-	6,421
TOTAL FUNDS	<u>220,716</u>	<u>(290,293)</u>	<u>79,708</u>	<u>10,131</u>

INTERNATIONAL MENOPAUSE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. MOVEMENT IN FUNDS - continued

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

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	1,411,185	(122,357)	(9,481)	1,279,347
Designated fund - IMPART Program	-	-	9,481	9,481
	1,411,185	(122,357)	-	1,288,828
Restricted funds				
Androgen Task Force	-	6,210	-	6,210
TOTAL FUNDS	<u>1,411,185</u>	<u>(116,147)</u>	<u>-</u>	<u>1,295,038</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	463,896	(702,618)	116,365	(122,357)
Restricted funds				
IMPART Program	21,078	(21,078)	-	-
Androgen Task Force	15,765	(9,555)	-	6,210
	36,843	(30,633)	-	6,210
TOTAL FUNDS	<u>500,739</u>	<u>(733,251)</u>	<u>116,365</u>	<u>(116,147)</u>

IMPART Program

IMS received a grant from Pfizer (India) to create IMPART (International Menopause Society Professional Activity for Refresher Training). It is a self-learning, interactive, online course from IMS on Menopausal Health targeting health of 'aging' women. The course will be accessible free of cost to medical professionals globally - including PG students, Family Physicians and Practicing clinicians who treat post-menopausal women with a view to prevent or mitigate their health issues.

INTERNATIONAL MENOPAUSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

11. MOVEMENT IN FUNDS - continued

Androgen Task Force

The Task Force, consisting of the International Menopause Society, The Endocrine Society, The European Menopause and Andropause Society, The International Society for Sexual Medicine, The International Society for the Study of Women's Sexual Health, The North American Menopause Society, The Federacion Latinoamericana de Sociedades de Climaterio y Menopausia, The Royal College of Obstetricians and Gynaecologists, The International Society of Endocrinology, The Endocrine Society of Australia, and The Royal Australian and New Zealand College of Obstetricians and Gynaecologists, came together to produce a Global Consensus Position Statement on the Use of Testosterone Therapy for Women. Each Society was asked to pay towards the cost of the meeting and the production and promotion of the Position Statement. IMS, as the instigator of the concept, collected the money and was responsible for the resulting expenditure.

The Position Statement was developed, by consensus between the participating organizations, to inform healthcare professionals of the known benefits and potential risks of testosterone therapy for women. The aims were to provide clear guidance as to which women might benefit from testosterone therapy, to identify symptoms, signs, and conditions for which evidence does not support the prescribing of testosterone, to explore areas of uncertainty, and to identify any prescribing practices that have the potential to cause harm.

12. RELATED PARTY DISCLOSURES

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