

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
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 2022**

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INTERNATIONAL MENOPAUSE SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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 midlife women's health, and encourages the interchange of research and experience between individual members, and national and regional menopause societies via its Council of Affiliated Menopause Societies (CAMS). Membership of the IMS is open to health care professionals with an interest in menopause.

OBJECTIVES AND ACTIVITIES
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 2022

OBJECTIVES AND ACTIVITIES

Significant activities

The IMS plans and reviews its strategic objectives and activities via a 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.

Public benefit

All activities focus on supporting the awareness of menopause and the education of health care professionals, so they can offer better understanding and treatment. These activities are undertaken to further the organisation's charitable purposes for the public benefit. We review our activities 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 2022

ACHIEVEMENT AND PERFORMANCE ACTIVITIES IN 2022

World Congress on Menopause

The IMS holds a World Congress on Menopause every two years to bring together the world's leading experts to present the latest science and innovation in menopause and midlife women's health. The 18th World Congress was held from 26th-29th October 2022 in Lisbon, Portugal. The Congress was a great success, with 1,700 attendees (1,300 in person and 400 online) from seventy-six countries. There were 414 people participating in the scientific programme, including 183 speakers/chairs.

The post-Congress evaluation provided useful information about the impact of the event. Respondents reported:

- 95% highly rated the scientific relevance and quality of the programme;
- 99% reported that the scientific programme met the educational objectives;
- 97% reported that the information provided would positively affect their daily practice;
- 99% reported that the information provided would benefit their patients' care; and
- 99% reported that they would recommend the event to their colleagues.

The 19th World Congress will be held from 19th-22nd October 2024 in Melbourne, Australia. This will bring the event to Australia after the cancellation, due to Covid, of the originally planned Congress in Melbourne in 2020. The Scientific Committee for this event was selected in 2022.

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 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 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. Level 2 was launched on 18th October 2021. Level 1 has been translated into Spanish, Portuguese, Chinese, Vietnamese and Arabic. Level 1 and the first five modules of Level 2 are available. 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 2022 there have been 7,557 registrations for Level 1 and 243 registrations for Level 2. Registrants are health care professionals from 116 countries.

Online Education Events

The IMS produced a wide range of online educational resources in 2022, including webinars, interviews (for professionals and for women), and an online series called the Clinical Colloquium in Menopause and Midlife Women's Health. This live-streamed webinar is delivered in a round table format, with 15 participants and a different expert leading each of the themed sessions.

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, twenty interviews (two versions for each of the ten different topics), and eight Colloquiums were delivered in 2022. These are listed on the following pages.

INTERNATIONAL MENOPAUSE SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Webinars

Primary Prevention of Cardiovascular Disease with MHT : Where are we now? Moderator: Dr Tim Hillard Speakers: Professor Robert Langer and Professor Howard Hodis
The Early Menopausal Patient Moderator: Professor Peter Schnatz Speakers: Professor Philip Sarrel and Professor Mary Jane Minkin
Sexual Health Issues in Menopause Moderator: Professor James Simon Speakers: Professor Margaret Cruickshank and Dr Nneka Nwokolo
Predictors of Premature and Early Natural Menopause Moderator: Professor Nanette Santoro Speakers: Professor Irene Lambrinoudaki and Professor Richard Anderson
Menopause: A Cardio-Metabolic Transition Moderator: Professor Rossella Nappi Speakers: Professor Peter Chedraui and Professor Tommaso Simoncini
Dealing with a Big Issue: Weight Gain at Midlife Moderator: Professor Steven Goldstein Speakers: Professor James Simon and Professor Angela Fitch
Osteoporosis for Midlife Women and Beyond Moderator: Professor Peter Schnatz Speakers: Professor Michael Lewieki and Professor Michael McClung
Abnormal Uterine Bleeding in Perimenopausal and Postmenopausal Women Moderator: Professor Wendy Wolfman Speakers: Professor Steven Goldstein and Professor Scott Chudnoff
Brain Fog in Menopause: A Healthcare Professionals' Guide for Decision Making and Counseling on Cognition Moderator: Professor Claudio Soares Speakers: Professor Pauline Maki and Dr Nicole Jaff
The Heart of the Matter Moderator: Dr Chrisandra Shufelt Speakers: Professor Rossella Nappi and Dr Matthew Nudy

Clinical Colloquium

Bone Health for the Generalist Professor Steven Goldstein
Cardiovascular Issues for Midlife Women Professor Peter Schnatz
Cognition and Mood Professor Pauline Maki
Menopausal Hormone Therapy: Myths and Realities Professor Susan Davis
A Midlife Women's Health Unit: Dos and Don'ts Professor Wendy Wolfman
Sexual Function: Essentials in Midlife Professor Sheryl Kingsberg
Managing Menopause without Hormones Professor Nick Panay
Genitourinary Syndrome of Menopause: Not just Vulvo Vaginal Atrophy Professor Rosella Nappi

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Interviews

Vulvo Vaginal Atrophy Professor Rossella Nappi
Menopause and Cognition Professor Pauline Maki
The Women's Health Initiative Professor Robert Langer
Prevention of Chronic Diseases in Women: Where does MHT fit in? Professor Robert Langer
Dealing with the Menopause after a Diagnosis of Gynaecological Cancer Dr Tim Hillard
Menopause and Diabetes Professor Irene Lambrinoudaki
New Hormonal Tests to Diagnose or even Predict the Menopause Professor Richard Anderson
What Providers Should Know about Protecting Brain Health at Menopause and Beyond Dr Nicole Jaff
What Providers Should Know about Brain Fog Professor Pauline Maki
Breast Health Made Personal Dr Lisa Larkin

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 midlife 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 2022 was 'Cognition and Mood'. The resources were translated into twelve 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 and features 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 Rodney Baber of Australia. He and his team of Associate Editors act independently to set a clear editorial policy, co-ordinate peer reviews, and ensure a rapid response to submitted papers. At the end of 2022, the Impact Factor of the journal was 2.800.

INTERNATIONAL MENOPAUSE SOCIETY
REPORT OF THE TRUSTEES
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New Initiatives

Two new initiatives were launched in 2022, the Endowment for Education and Research (EER) and Menopause Info. More information about both initiatives is provided below.

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 midlife women's health, and that the IMS is in a position to enhance its contribution to the field by generating and awarding more funding. 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, we secure unrestricted funds via a variety of sources, including trusts and foundations grants, individual and major donor contributions, corporate giving and fundraising campaigns. In addition to generating funds, this brings broader opportunities to grow support for our mission and build partnerships.

Menopause Info

[Menopause Info](#) is the IMS website 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 launched in 2022 include factsheets and expert interviews.

INTERNATIONAL MENOPAUSE SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

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 surplus of £167,399, which was due to surplus from World Congress funds. The total funds carried forward for the year is £1,786,645 of which £11,147 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 position on an annual basis. At the year-end free reserves (unrestricted funds less designated funds and functional fixed assets) amounted to £1,772,493 (2021 £1,618,273).

FUTURE PLANS

The IMS Strategic Plan for 2022-2024 defined 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

The IMS's legal seat and charitable registration was established in England when it was accepted by the Charity Commission for England and Wales 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 organisation, 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 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

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. 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 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. Continued training and development is 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. The Business Support Manager is responsible for finance, governance and business systems. The Education and Membership Manager is responsible for education and membership initiatives, and CAMS.

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. The Society does not anticipate any immediate factors likely to affect future performance, unless a World Congress is cancelled or disrupted, 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 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

CIO 1156435

Principal address

13 Leechwell Street
Totnes
Devon
TQ9 5SX

Board of Trustees to 25th October 2022

Professor Steven Goldstein (USA)	President
Professor Rossella Nappi (IT)	General Secretary
Dr Ang Seng Bin (SG)	Treasurer
Professor Nick 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)	

Ex-officio Members

Professor Susan Davis (AU)	Immediate Past President
Professor Tommaso Simoncini (IT)	Chair, Council of Affiliated Menopause Societies

Board of Trustees from 25th October 2022

Professor Nick Panay (UK)	President
Dr Ang Seng Bin (SG)	General Secretary
Professor Pauline Maki (USA)	Treasurer
Professor Rossella Nappi (IT)	President elect
Professor Tommaso Simoncini (IT)	
Dr Sonia Cerdas (CR)	
Professor Peter Chedraui (ECU)	
Dr Nicole Jaff (SA)	
Professor Wendy Wolfman (CAN)	
Professor Xiangyan Ruan (CH)	
Professor Amanda Vincent (AU)	
Professor Amos Pines (IL)	
Dr Marla Shapiro (CAN)	Professor
Santiago Palacios (ESP)	

Ex-officio Members

Professor Steven Goldstein (USA)	Immediate Past President
Professor Duru Shah (IND)	Chair, Council of Affiliated Menopause Societies

Chief Executive Officer (CEO)

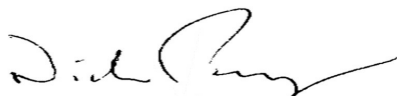
Rebecca Cheshire

INTERNATIONAL MENOPAUSE SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner

Haines Watts
Chartered Accountants
Old Station House
Station Approach
Swindon
Wiltshire
SN1 3DU

Approved by order of the Board of Trustees on 29th October 2023 and signed on its behalf by:



.....
Professor Nick Panay
Trustee and President

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 2022.

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 member of the Institute of Chartered Accountants in England and Wales, 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
The Institute of Chartered Accountants in England and Wales
Haines Watts
Chartered Accountants
Old Station House
Station Approach
Swindon
Wiltshire
SN1 3DU

Date: 30 Oct 2023

INTERNATIONAL MENOPAUSE SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	238,854	23,747	262,601	454,711
Charitable activities	4				
World Congress		400,886	-	400,886	-
Investment income	3	<u>11,478</u>	<u>-</u>	<u>11,478</u>	<u>40,910</u>
Total		<u>651,218</u>	<u>23,747</u>	<u>674,965</u>	<u>495,621</u>
 EXPENDITURE ON					
Charitable activities	5				
World Congress		81,025	-	81,025	428
Support costs		203,416	-	203,416	180,901
IMPART Program		83,882	-	83,882	28,612
Webinars		30,853	-	30,853	37,162
EER		<u>-</u>	<u>12,600</u>	<u>12,600</u>	<u>-</u>
Total		<u>399,176</u>	<u>12,600</u>	<u>411,776</u>	<u>247,103</u>
 Net gains/(losses) on investments		<u>(95,790)</u>	<u>-</u>	<u>(95,790)</u>	<u>75,690</u>
 NET INCOME		156,252	11,147	167,399	324,208
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,619,246</u>	<u>-</u>	<u>1,619,246</u>	<u>1,295,038</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,775,498</u></u>	<u><u>11,147</u></u>	<u><u>1,786,645</u></u>	<u><u>1,619,246</u></u>

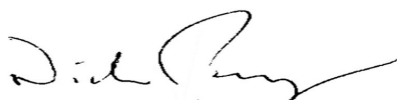
The notes form part of these financial statements

INTERNATIONAL MENOPAUSE SOCIETY

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	10	3,005	-	3,005	973
Investments	11	<u>1,136,833</u>	<u>-</u>	<u>1,136,833</u>	<u>1,211,402</u>
		1,139,838	-	1,139,838	1,212,375
CURRENT ASSETS					
Debtors	12	432,279	-	432,279	90,690
Cash at bank		<u>329,967</u>	<u>11,147</u>	<u>341,114</u>	<u>351,095</u>
		762,246	11,147	773,393	441,785
CREDITORS					
Amounts falling due within one year	13	<u>(126,586)</u>	<u>-</u>	<u>(126,586)</u>	<u>(34,914)</u>
NET CURRENT ASSETS		<u>635,660</u>	<u>11,147</u>	<u>646,807</u>	<u>406,871</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,775,498</u>	<u>11,147</u>	<u>1,786,645</u>	<u>1,619,246</u>
NET ASSETS		<u>1,775,498</u>	<u>11,147</u>	<u>1,786,645</u>	<u>1,619,246</u>
FUNDS	14				
Unrestricted funds				1,775,498	1,619,246
Restricted funds				<u>11,147</u>	<u>-</u>
TOTAL FUNDS				<u>1,786,645</u>	<u>1,619,246</u>

The financial statements were approved by order of the Board of Trustees and authorised for issue on and were signed on its behalf by:



.....
Professor Nick Panay
Trustee and President

The notes form part of these financial statements

INTERNATIONAL MENOPAUSE SOCIETY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Notes	2022 £	2021 £
Cash flows from operating activities		
Cash generated from operations 1	<u>(7,196)</u>	<u>130,404</u>
Net cash (used in)/provided by operating activities	<u>(7,196)</u>	<u>130,404</u>
 Cash flows from investing activities		
Purchase of tangible fixed assets	(2,785)	(362)
	(11,478)	(40,910)
Dividends received	<u>11,478</u>	<u>40,910</u>
Net cash used in investing activities	<u>(2,785)</u>	<u>(362)</u>
	<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period	(9,981)	130,042
Cash and cash equivalents at the beginning of the reporting period	<u>351,095</u>	<u>221,053</u>
 Cash and cash equivalents at the end of the reporting period	<u><u>341,114</u></u>	<u><u>351,095</u></u>

The notes form part of these financial statements

INTERNATIONAL MENOPAUSE SOCIETY

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	167,399	324,208
Adjustments for:		
Losses/(gain) on investments	86,047	(75,690)
Dividends received	(11,478)	(40,910)
Increase in debtors	(341,589)	(5,645)
Increase/(decrease) in creditors	<u>92,425</u>	<u>(71,559)</u>
Net cash (used in)/provided by operations	<u><u>(7,196)</u></u>	<u><u>130,404</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/22 £	Cash flow £	At 31/12/22 £
Net cash			
Cash at bank	<u>351,095</u>	<u>(9,981)</u>	<u>341,114</u>
	<u>351,095</u>	<u>(9,981)</u>	<u>341,114</u>
Total	<u><u>351,095</u></u>	<u><u>(9,981)</u></u>	<u><u>341,114</u></u>

The notes form part of these financial statements

INTERNATIONAL MENOPAUSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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
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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.

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 considered in arriving at the operating result.

INTERNATIONAL MENOPAUSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

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.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Regional meetings	53,624	50,000
Membership	102,517	93,720
Educational grants	82,713	310,991
EER donations	<u>23,747</u>	<u>-</u>
	<u>262,601</u>	<u>454,711</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Income from listed investments	<u>11,478</u>	<u>40,910</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
World Congress	<u>400,886</u>	<u>-</u>

INTERNATIONAL MENOPAUSE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
World Congress	81,025	-	81,025
Support costs	890	202,526	203,416
IMPART Program	83,882	-	83,882
Webinars	30,853	-	30,853
EER	<u>12,600</u>	<u>-</u>	<u>12,600</u>
	<u>209,250</u>	<u>202,526</u>	<u>411,776</u>

6. SUPPORT COSTS

	Other £
Support costs	<u>202,526</u>
	<u>202,526</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

The total amount of travel expenses reimbursed to 5 trustees (2021 0 trustees) during the year was £7,957.53 (2021 £0).

8. STAFF COSTS

	2022 £	2021 £
Wages and salaries	148,736	108,722
Social security costs	11,472	2,878
Other pension costs	<u>2,304</u>	<u>1,673</u>
	<u>162,512</u>	<u>113,273</u>

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

	2022	2021
Administrative	<u>4</u>	<u>3</u>

INTERNATIONAL MENOPAUSE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. STAFF COSTS - continued

One employee received emoluments between £90,000-£99,000 during the year. (2021: one employee received emoluments between £60,000-£69,999)

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 £99,134 (2021: £85,435).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	454,711	-	454,711
Investment income	<u>40,910</u>	<u>-</u>	<u>40,910</u>
Total	<u>495,621</u>	<u>-</u>	<u>495,621</u>
EXPENDITURE ON			
Charitable activities			
World Congress	428	-	428
Support costs	174,691	6,210	180,901
IMPART Program	28,612	-	28,612
Webinars	<u>37,162</u>	<u>-</u>	<u>37,162</u>
Total	<u>240,893</u>	<u>6,210</u>	<u>247,103</u>
Net gains on investments	<u>75,690</u>	<u>-</u>	<u>75,690</u>
NET INCOME/(EXPENDITURE)	330,418	(6,210)	324,208
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,288,828</u>	<u>6,210</u>	<u>1,295,038</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,619,246</u>	<u>-</u>	<u>1,619,246</u>

INTERNATIONAL MENOPAUSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2022	362	1,969	2,331
Additions	<u>-</u>	<u>2,785</u>	<u>2,785</u>
At 31 December 2022	<u>362</u>	<u>4,754</u>	<u>5,116</u>
DEPRECIATION			
At 1 January 2022	72	1,286	1,358
Charge for year	<u>58</u>	<u>695</u>	<u>753</u>
At 31 December 2022	<u>130</u>	<u>1,981</u>	<u>2,111</u>
NET BOOK VALUE			
At 31 December 2022	<u>232</u>	<u>2,773</u>	<u>3,005</u>
At 31 December 2021	<u>290</u>	<u>683</u>	<u>973</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	1,211,402
Revaluations/income	<u>(74,569)</u>
At 31 December 2022	<u>1,136,833</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,136,833</u>
At 31 December 2021	<u>1,211,402</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 2022**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	429,946	29,253
Prepayments and accrued income	<u>2,333</u>	<u>61,437</u>
	<u><u>432,279</u></u>	<u><u>90,690</u></u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Taxation and social security	3,976	3,325
Other creditors	<u>122,610</u>	<u>31,589</u>
	<u><u>126,586</u></u>	<u><u>34,914</u></u>

Included in accruals and deferred income above is £58,301 (2021 £6,715) of deferred income. All deferred income is released in the following year.

14. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	1,476,246	231,252	1,707,498
IMPART Program - On-line training	<u>143,000</u>	<u>(75,000)</u>	<u>68,000</u>
	1,619,246	156,252	1,775,498
Restricted funds			
EER	-	11,147	11,147
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>1,619,246</u></u>	<u><u>167,399</u></u>	<u><u>1,786,645</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	651,218	(324,176)	(95,790)	231,252
IMPART Program - On-line training	<u>-</u>	<u>(75,000)</u>	<u>-</u>	<u>(75,000)</u>
	651,218	(399,176)	(95,790)	156,252
Restricted funds				
EER	23,747	(12,600)	-	11,147
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>674,965</u></u>	<u><u>(411,776)</u></u>	<u><u>(95,790)</u></u>	<u><u>167,399</u></u>

INTERNATIONAL MENOPAUSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	1,279,347	330,418	(133,519)	1,476,246
IMPART Program	9,481	-	(9,481)	-
IMPART Program - On-line training	-	-	143,000	143,000
	1,288,828	330,418	-	1,619,246
Restricted funds				
Androgen Task Force	6,210	(6,210)	-	-
TOTAL FUNDS	<u>1,295,038</u>	<u>324,208</u>	<u>-</u>	<u>1,619,246</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	495,621	(240,893)	75,690	330,418
Restricted funds				
Androgen Task Force	-	(6,210)	-	(6,210)
TOTAL FUNDS	<u>495,621</u>	<u>(247,103)</u>	<u>75,690</u>	<u>324,208</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 is 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.

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.

INTERNATIONAL MENOPAUSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

14. MOVEMENT IN FUNDS - continued

The Position Statement was developed, by consensus between the participating organisations, 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.

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.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.