

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
INTERNATIONAL MENOPAUSE SOCIETY**

Haines Watts
Chartered Accountants
Old Station House
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SN1 3DU

INTERNATIONAL MENOPAUSE SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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INTERNATIONAL MENOPAUSE SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 encourages the interchange of research and knowledge between individual members. Membership of the IMS is open to health care professionals with an interest in menopause and mid-life women's health.

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.

Significant activities

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

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

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OBJECTIVES AND ACTIVITIES, cont.

ACTIVITIES

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

Public Benefit

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

IMPART

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

Level 1 has been translated into Spanish, Portuguese, Chinese, Vietnamese, Arabic and Russian. Level 1 and the first five modules of Level 2 are available on the learning platform. Certificates of completion are provided for both levels, one-year free Limited Professional Membership to the IMS is awarded with completion of Level 1. As of 31st December 2023 there were 10,400 registrations for Level 1 and 400 registrations for Level 2. Registrants were from 116 countries.

Online Education Events

The IMS produced a wide range of online educational resources in 2023, including live webinars, interviews in video and podcast formats (for professionals and for women), and the Clinical Colloquium in Menopause and Midlife Women's Health.

The objective of all online resources is to provide scientific information, including potential treatment and management, thereby increasing the participants' and viewers' knowledge and practical skills in providing best practice care for women in midlife and beyond. Ten webinars, eighteen interviews (two versions for each of the ten different topics), and seven Colloquium sessions were delivered in 2023. These are listed on the following pages.

The recordings of all of these resources, with the exception of the Clinical Colloquium recordings, which are available only for IMS members, are available for free on the IMS website, YouTube channel, and podcast platforms.

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REPORT OF THE TRUSTEES
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Webinars

<p>To Sleep, Perchance to Dream</p> <p>Moderator: Professor Wendy Wolfman</p> <p>Speakers: Professor Hadine Joffe and Professor Tommaso Simoncini</p>
<p>Menopause and Work</p> <p>Moderator: Professor Peter Chedraui</p> <p>Speakers: Professor Kathleen Riach and Dr Marije Geukes</p>
<p>Reproductive Conditions and Consequences for Menopausal Health Management</p> <p>Moderator: Professor Ang Seng Bin</p> <p>Speakers: Professor Bart Fauser and Dr Ludwig Kiesel</p>
<p>The Microbiome and Nutrition in Midlife Women</p> <p>Moderator: Professor Pauline Maki</p> <p>Speakers: Dr Kelsey Gabel and Professor Jack Gilbert</p>
<p>Management of Menopause in Patients with Obesity</p> <p>Moderator: Professor Katrin Schaudig</p> <p>Speakers: Professor John Stevenson and Dr Santiago Palacios</p>
<p>Pay Attention on Your Way In! The vulva is an important organ too</p> <p>Moderator: Professor Rossella Nappi</p> <p>Speakers: Dr Jan Shifren and Dr Tami Rowen</p>
<p>Genetic Causes of POI</p> <p>Moderator: Professor Wendy Wolfman</p> <p>Speakers: Professor Joop Laven and Professor Randi Hagerman</p>
<p>Clinical Climacteric Conundrums</p> <p>Moderator: Professor Wendy Wolfman</p> <p>Speakers: Professor Peter Schnatz and Dr Michelle Jacobson</p>
<p>Reproductive Milestones Across the Lifespan and Cardiovascular Risk in Women</p> <p>Moderator: Professor Peter Schnatz</p> <p>Speakers: Professor Samar R El Khoudary and Professor Cynthia Stuenkel</p>
<p>Brain Teasers: Challenges in the Cranium</p> <p>Moderator: Professor Pauline Maki</p> <p>Speakers: Professor Anne MacGregor and Dr Riley Bove</p>

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Clinical Colloquium

Bone health is not just bone mass Professor Steven Goldstein
Breast screening and prevention Dr Lisa Larkin
Cardiovascular health in midlife women Professor Peter Schnatz
A personalized treatment approach to cognitive and mood symptoms of menopause Professor Pauline Maki
Pharmaceutical management of early menopause symptoms Dr Tobie de Villiers
Non-pharmaceutical approaches to treating menopausal symptoms: What does the evidence tell us? Associate Professor Carolyn Ee
GSM (Genitourinary Syndrome of Menopause) and pelvic floor health Dr Tim Hillard

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Interviews

Scientific advances in early cancer detection what the future holds Dr Lisa Larkin
Menopause and abnormal bleeding Professor Wendy Wolfman
Hormonal therapy and cardiovascular disease: Why all the confusion? Professor Peter Schnatz
A simple approach to menopause: The Menopause Quick Six (WWW.MQ6.CA) Professor Susan Goldstein
Menopause and Work Professor Kathleen Riach
Menopause in Obese Patients and Cardiovascular Risk Professor John Stevenson
Long term Implications of PCOS Professor Bart Fauser
Cardiovascular Disease in Women Professor Cynthia Stuenkel
How should we manage menopausal women with Endometriosis Professor Ludwig Kiesel

World Menopause Day

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

The theme of World Menopause Day 2023 was 'Cardiovascular Disease'. 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 IMS. As an international peer-reviewed journal, it publishes original research and reviews of all aspects of aging in women. Climacteric was founded by the IMS in 1998 and today has become a leading journal in the publication of peer-reviewed papers on menopause and mid-life women's health. Climacteric is published bi-monthly.

The editorial review board of Climacteric includes leading scientific and clinical experts in the field of midlife medicine and research and was headed by the 2023 Editor-in-Chief, Professor Rodney Baber (Australia) until his retirement in October 2023. Dr Timothy Hillard (UK) was appointed Editor-in-Chief from that date. The Editor and team of Associate Editors acted independently to set a clear editorial process, co-ordinate peer reviews, and ensure a rapid response to submitted papers. At the end of 2023, the Impact Factor of the journal was 2.9

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Endowment for Education and Research (EER)

The EER builds on the organisation's well-established history of funding endeavours that promote education and research. This has included the Research Bursary, World Congress Travel Bursaries, and monetary prizes for IMS Awards. With the EER, the Board of Directors recognise the important role that funding plays in supporting vital initiatives to increase awareness and knowledge of menopause and mid-life women's health. The EER was established on 4th August 2022, with the Young Scholars' Bursary for the 18th World Congress on Menopause in Lisbon, Portugal as the first funded project.

In addition to the IMS's own financial contributions to the EER, it secures unrestricted funds via a variety of sources, including grants and donations. In addition to generating funds, this brings broader opportunities to grow support for the organisation's mission and to build partnerships.

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 published in 2023 include factsheets and expert interviews.

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FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Financial position

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

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. The biennial World Congress, the primary income generating activity for the organisation, was held in 2022 and the organisation achieved an in-year surplus of £167,399. In 2023 there was an in-year deficit of £159,552. The organisation prepares its annual budget cycle to carry forward the surplus from World Congress years to non-Congress years as income to balance or achieve a surplus in the budget for each financial year. Therefore, with the 2022 surplus carried forward, the 2023 budget also resulted in a surplus. The total funds carried forward for the year is £1,627,093 of which £16,146 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 £1,551,081 (2022 £1,704,493).

FUTURE PLANS

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

1. Broadening Our Reach

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

This will be achieved by:

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

2. Increasing Our Impact

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

This will be achieved by:

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

3. Diversifying Our Resources

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

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This will be achieved by:

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

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.

The IMS Constitution is its governing document.

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

INTERNATIONAL MENOPAUSE SOCIETY

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

Secretariat

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

CIO 1156435

Principal address

13 Leechwell Street
Totnes
Devon
TQ9 5SX

INTERNATIONAL MENOPAUSE SOCIETY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Board of Trustees 2023

Professor Nicholas Panay (UK) -President
Dr Ang Seng Bin (SG)-General Secretary
Professor Pauline Maki (USA)-Treasurer
Professor Rosella Nappi (IT)-President elect
Professor Tommaso Simoncini (IT)
Dr Sonia Cerdas (CR)
Professor Peter Chedraui (ECU)
Professor 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

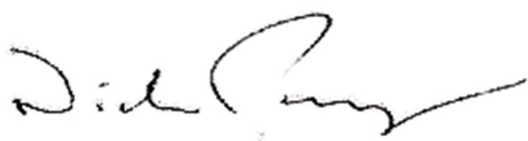
Chief Executive Officer (CEO)

Rebecca Cheshire

Independent Examiner

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

Approved by order of the board of trustees on 24th December 2024. and signed on its behalf by:



.....
Nick Panay - 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 2023.

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 ACA
The Institute of Chartered Accountants in England and Wales

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

Date: 2 January 2025

INTERNATIONAL MENOPAUSE SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	272,756	4,999	277,755	262,601
Charitable activities	4				
World Congress		-	-	-	400,886
Investment income	3	<u>692</u>	<u>-</u>	<u>692</u>	<u>11,478</u>
Total		<u>273,448</u>	<u>4,999</u>	<u>278,447</u>	<u>674,965</u>
EXPENDITURE ON					
Charitable activities	5				
World Congress		-	-	-	81,025
Support costs		473,356	-	473,356	203,416
IMPART Program		11,172	-	11,172	83,882
Webinars		38,411	-	38,411	30,853
EER		<u>-</u>	<u>-</u>	<u>-</u>	<u>12,600</u>
Total		<u>522,939</u>	<u>-</u>	<u>522,939</u>	<u>411,776</u>
Net gains/(losses) on investments		<u>84,940</u>	<u>-</u>	<u>84,940</u>	<u>(95,790)</u>
NET INCOME/(EXPENDITURE)		(164,551)	4,999	(159,552)	167,399
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,775,498</u>	<u>11,147</u>	<u>1,786,645</u>	<u>1,619,246</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,610,947</u></u>	<u><u>16,146</u></u>	<u><u>1,627,093</u></u>	<u><u>1,786,645</u></u>

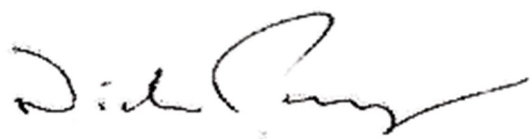
The notes form part of these financial statements

INTERNATIONAL MENOPAUSE SOCIETY

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	10	3,038	-	3,038	3,005
Investments	11	<u>1,406,773</u>	<u>-</u>	<u>1,406,773</u>	<u>1,136,833</u>
		1,409,811	-	1,409,811	1,139,838
CURRENT ASSETS					
Debtors	12	316,120	-	316,120	432,279
Cash at bank		<u>82,627</u>	<u>16,146</u>	<u>98,773</u>	<u>341,114</u>
		398,747	16,146	414,893	773,393
CREDITORS					
Amounts falling due within one year	13	<u>(197,611)</u>	<u>-</u>	<u>(197,611)</u>	<u>(126,586)</u>
NET CURRENT ASSETS		<u>201,136</u>	<u>16,146</u>	<u>217,282</u>	<u>646,807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,610,947</u>	<u>16,146</u>	<u>1,627,093</u>	<u>1,786,645</u>
NET ASSETS		<u>1,610,947</u>	<u>16,146</u>	<u>1,627,093</u>	<u>1,786,645</u>
FUNDS	14				
Unrestricted funds				1,610,947	1,775,498
Restricted funds				<u>16,146</u>	<u>11,147</u>
TOTAL FUNDS				<u>1,627,093</u>	<u>1,786,645</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24th December 2024 and were signed on its behalf by:



.....
Nick Panay - President

INTERNATIONAL MENOPAUSE SOCIETY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(51,350)</u>	<u>(7,196)</u>
Net cash used in operating activities		<u>(51,350)</u>	<u>(7,196)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(792)	(2,785)
Purchase of fixed asset investments		(190,891)	-
Dividends received		<u>692</u>	<u> </u>
Net cash used in investing activities		<u>(190,991)</u>	<u>(2,785)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(242,341)	(9,981)
Cash and cash equivalents at the beginning of the reporting period		<u>341,114</u>	<u>351,095</u>
Cash and cash equivalents at the end of the reporting period		<u><u>98,773</u></u>	<u><u>341,114</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 2023**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(159,552)	167,399
Adjustments for:		
Depreciation charges	759	-
(Gain)/losses on investments	(84,940)	86,047
Dividends received	(692)	(11,478)
Decrease/(increase) in debtors	116,159	(341,589)
Increase in creditors	<u>76,916</u>	<u>92,425</u>
Net cash used in operations	<u>(51,350)</u>	<u>(7,196)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23 £	Cash flow £	At 31/12/23 £
Net cash			
Cash at bank	<u>341,114</u>	<u>(242,341)</u>	<u>98,773</u>
	<u>341,114</u>	<u>(242,341)</u>	<u>98,773</u>
Total	<u>341,114</u>	<u>(242,341)</u>	<u>98,773</u>

The notes form part of these financial statements

INTERNATIONAL MENOPAUSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 taken into account in arriving at the operating result.

INTERNATIONAL MENOPAUSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

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

	2023	2022
	£	£
Regional meetings	50,000	53,624
Membership	122,186	102,517
Educational grants	100,570	82,713
EER donations	<u>4,999</u>	<u>23,747</u>
	<u>277,755</u>	<u>262,601</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Income from listed investments	<u>692</u>	<u>11,478</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Activity		
World Congress	<u>-</u>	<u>400,886</u>

INTERNATIONAL MENOPAUSE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Support costs	-	473,356	473,356
IMPART Program	11,172	-	11,172
Webinars	38,411	-	38,411
	<u>49,583</u>	<u>473,356</u>	<u>522,939</u>

6. SUPPORT COSTS

	Other £
Support costs	<u>473,356</u>
	<u>473,356</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. STAFF COSTS

	2023 £	2022 £
Wages and salaries	175,422	148,736
Social security costs	14,187	11,472
Other pension costs	<u>3,301</u>	<u>2,304</u>
	<u>192,910</u>	<u>162,512</u>

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

	2023	2022
Administrative	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

One employee received emoluments between £100,000-£110,000 during the year. (2023 one employee received emoluments between £90,000-£99,999)

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 £101,364 (2022: £99,134).

INTERNATIONAL MENOPAUSE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	238,854	23,747	262,601
Charitable activities			
World Congress	400,886	-	400,886
Investment income	<u>11,478</u>	<u>-</u>	<u>11,478</u>
Total	<u>651,218</u>	<u>23,747</u>	<u>674,965</u>
EXPENDITURE ON			
Charitable activities			
World Congress	81,025	-	81,025
Support costs	203,416	-	203,416
IMPART Program	83,882	-	83,882
Webinars	30,853	-	30,853
EER	<u>-</u>	<u>12,600</u>	<u>12,600</u>
Total	<u>399,176</u>	<u>12,600</u>	<u>411,776</u>
Net gains/(losses) on investments	<u>(95,790)</u>	<u>-</u>	<u>(95,790)</u>
NET INCOME	156,252	11,147	167,399
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,619,246</u>	<u>-</u>	<u>1,619,246</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>

INTERNATIONAL MENOPAUSE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2023	362	4,754	5,116
Additions	<u>-</u>	<u>792</u>	<u>792</u>
At 31 December 2023	<u>362</u>	<u>5,546</u>	<u>5,908</u>
DEPRECIATION			
At 1 January 2023	130	1,981	2,111
Charge for year	<u>47</u>	<u>712</u>	<u>759</u>
At 31 December 2023	<u>177</u>	<u>2,693</u>	<u>2,870</u>
NET BOOK VALUE			
At 31 December 2023	<u>185</u>	<u>2,853</u>	<u>3,038</u>
At 31 December 2022	<u>232</u>	<u>2,773</u>	<u>3,005</u>

11. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Listed investments	1,215,882	1,136,833
Cash	<u>190,891</u>	<u>-</u>
	<u>1,406,773</u>	<u>1,136,833</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2023	1,136,833
Revaluations/income	<u>79,049</u>
At 31 December 2023	<u>1,215,882</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,215,882</u>
At 31 December 2022	<u>1,136,833</u>

At the year-end all listed investments represent unit trusts held by Shroders.

INTERNATIONAL MENOPAUSE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	252,767	429,946
Prepayments and accrued income	<u>63,353</u>	<u>2,333</u>
	<u><u>316,120</u></u>	<u><u>432,279</u></u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Taxation and social security	6,333	3,976
Other creditors	<u>191,278</u>	<u>122,610</u>
	<u><u>197,611</u></u>	<u><u>126,586</u></u>

Included in accruals and deferred income above is £121,847 (2022 £58,301) of deferred income. All deferred income is released in the following year.

14. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	1,707,498	(153,379)	1,554,119
IMPART Program - On-line training	<u>68,000</u>	<u>(11,172)</u>	<u>56,828</u>
	1,775,498	(164,551)	1,610,947
Restricted funds			
EER	11,147	4,999	16,146
	<u>11,147</u>	<u>4,999</u>	<u>16,146</u>
TOTAL FUNDS	<u><u>1,786,645</u></u>	<u><u>(159,552)</u></u>	<u><u>1,627,093</u></u>

INTERNATIONAL MENOPAUSE SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. MOVEMENT IN FUNDS - continued

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	273,448	(511,767)	84,940	(153,379)
IMPART Program - On-line training	<u>-</u>	<u>(11,172)</u>	<u>-</u>	<u>(11,172)</u>
	273,448	(522,939)	84,940	(164,551)
Restricted funds				
EER	<u>4,999</u>	<u>-</u>	<u>-</u>	<u>4,999</u>
TOTAL FUNDS	<u><u>278,447</u></u>	<u><u>(522,939)</u></u>	<u><u>84,940</u></u>	<u><u>(159,552)</u></u>

Comparatives for 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	<u>-</u>	<u>11,147</u>	<u>11,147</u>
TOTAL FUNDS	<u><u>1,619,246</u></u>	<u><u>167,399</u></u>	<u><u>1,786,645</u></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	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	<u>23,747</u>	<u>(12,600)</u>	<u>-</u>	<u>11,147</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 2023

14. MOVEMENT IN FUNDS - continued

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.

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 2023.