

Charity registration number 1156435 (England and Wales)

**INTERNATIONAL MENOPAUSE SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# INTERNATIONAL MENOPAUSE SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Prof N Panay  
Prof A Vincent  
Prof W Wolfman  
Prof T Simoncini  
Dr N Jaff  
Prof P Chedraui  
Prof S Palacios  
Prof A Seng Bin  
Prof P Maki  
Prof R Nappi  
Prof S Goldstein  
Dr T Hillard (Appointed 22 October 2024)  
Prof P Damodaran (Appointed 22 October 2024)  
Prof A Cano (Appointed 22 October 2024)  
Prof S Khandelwal (Appointed 22 October 2024)  
Prof M Shapiro  
Dr P Schnatz (Appointed 22 October 2024)

### Senior management

R Cheshire Chief Executive Officer

### Charity registration

England and Wales 1156435

### Principal address

13 Leechwell Street  
Totnes  
Devon  
TQ9 5SX

### Independent examiner

Haines Watts Swindon Limited  
Old Station House  
Station Approach  
Swindon  
Wiltshire  
SN1 3DU

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# INTERNATIONAL MENOPAUSE SOCIETY

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# INTERNATIONAL MENOPAUSE SOCIETY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

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

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

#### **Objectives and activities**

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

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

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

#### *Strategies for achieving aims and objectives*

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

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

# INTERNATIONAL MENOPAUSE SOCIETY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### *Public benefit*

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

#### *Activities*

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

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

#### IMPART

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

Level 1 has been translated into Spanish, Portuguese, Chinese, Vietnamese, Arabic and Russian. Level 1 and the first five modules of Level 2 are available on the learning platform. Certificates of completion are provided for both levels, one-year free Limited Professional Membership to the IMS is awarded with completion of Level 1. As of 31st December 2024 there were 12,715 registrations for Level 1 and 618 registrations for Level 2. Registrants were from 127 countries.

#### Online Education Events

The IMS produced a wide range of online educational resources in 2024, including live webinars, interviews in video and podcast formats (for professionals and for women), the Council of Affiliated Menopause Societies (CAMS) Menopause Hour webinars and the Clinical Colloquium in Menopause and Midlife Women's Health.

The objective of all online resources is to provide scientific information, including potential treatment and management, thereby increasing the participants' and viewers' knowledge and practical skills in providing best practice care for women in midlife and beyond. Nine webinars, fourteen interviews (two versions for each of the ten different topics), seven CAMS Menopause Hour webinars and five Clinical Colloquium sessions were delivered in 2024. These are listed on the following pages.

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

# INTERNATIONAL MENOPAUSE SOCIETY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Webinars

Title: Approach to Bone Health in the Perimenopause and Post Menopause

Moderator: Steven Goldstein

Speakers: Michael McClung and Aliya Khan

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Title: Hormones and Stroke: An update on treatment and risk

Moderator: Antonio Cano

Speakers: Matthew Nudy and Dominique Cadilhac

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Title: Non-hormonal pharmacological interventions for VMS

Moderator: Wendy Wolfman

Speakers: Chrisandra Shufelt and Petra Stute

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Title: Non-pharmacological Interventions for VMS

Moderator: Pauline Maki

Speakers: Myra Hunter and Gary Elkins

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Title: Perimenopausal Contraception

Moderator: Rossella Nappi

Speakers: Andrew Kaunitz and Pelin Batur

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Title: Sexual Dysfunctions, Update on Gynae Cancers and Management

Moderator: Johannes Bitzer

Speakers: Mike Krychman and Sheryl Kingsberg

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Title: Skin Ageing

Moderator: Jennifer Allen

Speakers: Mark Brincat

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Title: Menopausal Migraines

Moderator: Antonio Cano

Speakers: Raffaele Ornello and Rossella Nappi

---

Title: Recommendations on Cardiovascular Risk Assessment

Moderator: Matthew Nudy

Speakers: Serenella Castelvechio and Rosanna Tavella

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#### Clinical Colloquium

Title: Premature ovarian insufficiency: Unique and underappreciated

Speaker: Nick Panay

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Title: Obesity and its emerging importance in midlife women

Speaker: Ang Seng Bin

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Title: A midlife women's health unit: How to organize it

Speaker: Wendy Wolfman

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Title: How to diagnose and treat sexual symptoms associated with menopause

Speaker: Rossella Nappi

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Title: Ultrasound in Midlife Women: Whether you order or perform it

Speaker: Steven Goldstein

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# INTERNATIONAL MENOPAUSE SOCIETY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Interviews

Title: Genitourinary Syndrome of Menopause  
Interviewee: Jan Shifren

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Title: Preventing Bone Loss at Menopause  
Interviewee: Michael McClung

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Title: Metabolic Syndrome in Midlife Women  
Interviewee: Prof Antonio Cano

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Title: Preventing Bone Loss at Menopause  
Interviewee: Michael McClung

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Title: Vulvar Diseases, Overview for Aging Women  
Interviewee: Celine Bouchard

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Title: Impending Menopause: How can fertility be preserved?  
Interviewee: Duru Shah

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Title: Menopause and Hormone Therapy: Current perspectives  
Interviewee: Nick Panay

#### CAMS Menopause Hour Webinars

Swiss & German Menopause Societies  
Title: Perimenopause: A clinical challenge  
Moderator: Susanna Weidlinger  
Speakers: Katrin Schaudig and Annette Bachmann

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Italian Menopause Society  
Title: The Clinical Management of the Risk of Postmenopausal Osteoporosis  
Moderator: Angelo Cagnacci  
Speakers: Marco Gambacciani and Stefano Lello

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Canadian Menopause Society  
Title: A Practical Approach to the Management of Menopause  
Moderator: Denise Black  
Speakers: Ardelle Piper and Denise Black

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European Menopause and Andropause Society  
Title: Promoting Menopause Health: Cardiometabolic and Vasomotor Symptoms  
Moderator: Dimitrios Goulis  
Speakers: Antonio Cano and Eleni Armeni

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Mexican Menopause Society  
Title: Genitourinary Syndrome of Menopause  
Moderator: Victor Manuel Vargas Hernandez  
Speakers: Erika Torres Valdez, Gerardo Andres Alba Jasso, and Victor Manuel Vargas Aquilar

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Brazilian Menopause Society  
Title: Challenges in Caring for Climacteric Women  
Moderator: Nilson Roberto de Melo  
Speakers: Rogerio Bonassi Machado and Marie Celeste Wender

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Indian Menopause Society  
Title: Genitourinary Health  
Moderators: Meeta Singh, Ambuja Choranur, Neelam Aggarwal  
Speakers: Archana Dwivedi, Anju Soni and Asna Ashraf

# INTERNATIONAL MENOPAUSE SOCIETY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### World Congress on Menopause

The 19th World Congress on Menopause was held in Melbourne, Australia on 19th-22nd October 2024. The event attracted 2,548 attendees from 77 countries. The scientific programme was delivered by 412 of the world's emerging and leading experts on menopause and midlife women's health and was comprised of a Pre-Congress Course, 21 Oral Communications sessions, 21 Symposia delivered by CAMS members, 19 Symposia, 11 Meet the Expert sessions, 10 Plenary Lectures, 10 Sponsored Symposia, three Debates, the Menopause Olympics and a poster session. Fifty four bursaries to individuals from 25 countries were awarded via the IMS Young Scholars Bursary programme. The bursary included complimentary registration to the Congress, financial support for travel and accommodation, opportunities to participate in the scientific programme (Menopause Olympics and co-chairing sessions), a complimentary one-year membership to the International Menopause Society.

#### 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 2024 was 'Menopause Hormone Therapy'. The resources were translated into thirteen languages. The White Paper was published online and in print in the IMS journal, Climacteric.

#### Climacteric

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

The editorial review board of Climacteric includes leading scientific and clinical experts in the field of midlife medicine and research and was headed by Dr Timothy Hillard (UK). The Editor and team of Associate Editors acted independently to set a clear editorial process, co-ordinate peer reviews, and ensure a rapid response to submitted papers.

#### 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 2024, the EER funded Young Scholars' Bursaries for 54 individuals to support attendance and participation at the 19th World Congress on Menopause in Melbourne, Australia.

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 educational resource for women. It provides reliable information about menopause and midlife women's health from the world's leading experts. The content is curated and developed by the IMS with the aim to ensure that trusted, scientifically evidenced information is easily accessible to women across the globe. The resources published in 2023 include factsheets and expert interviews.



# INTERNATIONAL MENOPAUSE SOCIETY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Financial review**

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

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. The biennial World Congress, the primary income generating activity for the organisation, was held in 2024. The first half of the profit from this event was received in 2024, with the second half of the profit to be paid by the Professional Congress Organiser in 2025. The organisation achieved an in-year surplus of £41,829. The total funds carried forward for the year is £1,668,922 of which £21,576 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 of £750,000 during a period of difficulty plus an additional amount of £500,000 to cover potential costs not recoverable through insurance (for example, due to a pandemic or other force majeure) in the event of a cancelled World Congress, our main source of income.

The Trustees have agreed that the remaining unrestricted funds will be used to support the charity's strategic priorities, including the recruitment of additional staff and support services during 2025, and the provision of educational bursaries for early career professionals and academic awards associated with the 2026 World Congress.

The Trustees consider this level and planned use of reserves to be appropriate to safeguard the charity's activities and to enable continued delivery of its charitable objectives.

The finance subcommittee of Trustees reviews the reserves policy on an annual basis. At the year-end free reserves (unrestricted funds less designated funds and functional fixed assets) amounted to £1,647,346 (2023 £1,551,081).

#### *Major risks*

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

# INTERNATIONAL MENOPAUSE SOCIETY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Plans for future periods

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

##### 1. Broadening Our Reach

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

This will be achieved by:

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

##### 2. Increasing Our Impact

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

This will be achieved by:

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

##### 3. Diversifying Our Resources

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

This will be achieved by:

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

#### Structure, governance and management

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

The IMS Constitution is its governing document.

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

# INTERNATIONAL MENOPAUSE SOCIETY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees who served during the year and up to the date of signature of the financial statements were:

Prof N Panay

Prof A Vincent

Prof W Wolfman

Prof T Simoncini

Dr N Jaff

Prof P Chedraui

Prof S Palacios

Prof A Pines MD

(Completed term 18 October 2024)

Prof X Ruan

(Completed term 18 October 2024)

Prof A Seng Bin

Prof P Maki

Prof S Cerdas

(Completed term 18 October 2024)

Prof R Nappi

Prof S Goldstein

Dr T Hillard

(Elected 22 October 2024)

Prof P Damodaran

(Elected 22 October 2024)

Prof A Cano

(Elected 22 October 2024)

Prof S Khandelwal

(Elected 22 October 2024)

Prof M Shapiro

Dr P Schnatz

(Elected 22 October 2024)

#### *Organisational structure*

##### Board of Directors

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

##### Secretariat

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

The trustees' report was approved by the Board of Trustees.



Prof R Nappi

**Trustee**

Date: 31 October 2025

# INTERNATIONAL MENOPAUSE SOCIETY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees who served during the year and up to the date of signature of the financial statements were:

Prof N Panay	
Prof A Vincent	
Prof W Wolfman	
Prof T Simoncini	
Dr N Jaff	
Prof P Chedraui	
Prof S Palacios	
Prof A Pines MD	(Resigned 18 October 2024)
Prof X Ruan	(Resigned 18 October 2024)
Prof A Seng Bin	
Prof P Maki	
Prof S Cerdas	(Resigned 18 October 2024)
Prof R Nappi	
Prof S Goldstein	
Dr T Hillard	(Appointed 22 October 2024)
Prof P Damodaran	(Appointed 22 October 2024)
Prof A Cano	(Appointed 22 October 2024)
Prof S Khandelwal	(Appointed 22 October 2024)
Prof M Shapiro	

#### *Organisational structure*

##### Board of Directors

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##### Secretariat

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

The trustees' report was approved by the Board of Trustees.



.....  
Prof R Nappi  
**Trustee**

Date: 31st October 2025

# INTERNATIONAL MENOPAUSE SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF INTERNATIONAL MENOPAUSE SOCIETY

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I report to the trustees on my examination of the financial statements of International Menopause Society (the charity) for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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



**Haines Watts Swindon Limited**

Old Station House

Station Approach

Swindon

Wiltshire

SN1 3DU

Date: 31st October 2025

# INTERNATIONAL MENOPAUSE SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Donations and legacies	2	283,140	5,430	288,570	272,756	4,999	277,755
Charitable activities	3	380,642	-	380,642	-	-	-
Investments	4	106	-	106	692	-	692
<b>Total income</b>		<b>663,888</b>	<b>5,430</b>	<b>669,318</b>	<b>273,448</b>	<b>4,999</b>	<b>278,447</b>
<b>Expenditure on:</b>							
<u>Charitable activities</u>							
Support costs	5	576,936	-	576,936	473,356	-	473,356
World Congress	5	107,489	-	107,489	-	-	-
Webinars	5	44,826	-	44,826	38,411	-	38,411
IMPART Program	5	6,772	-	6,772	11,172	-	11,172
<b>Total charitable expenditure</b>		<b>736,023</b>	<b>-</b>	<b>736,023</b>	<b>522,939</b>	<b>-</b>	<b>522,939</b>
<b>Total expenditure</b>		<b>736,023</b>	<b>-</b>	<b>736,023</b>	<b>522,939</b>	<b>-</b>	<b>522,939</b>
Net gains/(losses) on investments	10	108,534	-	108,534	84,940	-	84,940
<b>Net income/(expenditure) and movement in funds</b>		<b>36,399</b>	<b>5,430</b>	<b>41,829</b>	<b>(164,551)</b>	<b>4,999</b>	<b>(159,552)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		1,610,947	16,146	1,627,093	1,775,498	11,147	1,786,645
<b>Fund balances at 31 December 2024</b>		<b>1,647,346</b>	<b>21,576</b>	<b>1,668,922</b>	<b>1,610,947</b>	<b>16,146</b>	<b>1,627,093</b>

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

# INTERNATIONAL MENOPAUSE SOCIETY

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		2,431		3,038
Investments	13		1,465,307		1,406,773
			<u>1,467,738</u>		<u>1,409,811</u>
<b>Current assets</b>					
Debtors	14	341,772		316,120	
Cash at bank and in hand		73,154		98,773	
		<u>414,926</u>		<u>414,893</u>	
<b>Creditors: amounts falling due within one year</b>	15	(213,742)		(197,611)	
<b>Net current assets</b>			<u>201,184</u>		<u>217,282</u>
<b>Total assets less current liabilities</b>			<u><u>1,668,922</u></u>		<u><u>1,627,093</u></u>
<b>The funds of the charity</b>					
Restricted income funds	16		21,576		16,146
Unrestricted funds	17		1,647,346		1,610,947
			<u>1,668,922</u>		<u>1,627,093</u>

The financial statements were approved by the trustees on 31st October 2025



Prof R Nappi  
Trustee

# INTERNATIONAL MENOPAUSE SOCIETY

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	19		(66,519)		(51,350)
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(792)	
Purchase of fixed asset investments		-		(190,891)	
Proceeds from disposal of other investments		40,794		-	
Investment income received		106		692	
<b>Net cash generated from/(used in) investing activities</b>			40,900		(190,991)
<b>Net cash generated from financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(25,619)		(242,341)
Cash and cash equivalents at beginning of year			98,773		341,114
<b>Cash and cash equivalents at end of year</b>			73,154		98,773



# INTERNATIONAL MENOPAUSE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **1 Accounting policies**

#### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **1.4 Income**

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

#### **1.5 Expenditure**

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

#### **1.6 Tangible fixed assets**

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

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

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

# INTERNATIONAL MENOPAUSE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies (Continued)

#### 1.7 Fixed asset investments

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

#### 1.8 Taxation

The charity is exempt from tax on its charitable activities.

#### 1.9 Retirement benefits

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

#### 1.10 Foreign exchange

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

#### 1.11 Debtors and prepayments

Trade and other debtors are recognised at the settlement amount due after any trade discounts.

Prepayments are valued at the amount prepaid net of any discounts.

#### 1.12 Creditors and provisions

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

### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Regional meetings	56,878	-	56,878	50,000	-	50,000
Educational grants	136,847	-	136,847	100,570	-	100,570
Membership fees	89,415	-	89,415	122,186	-	122,186
EER donations	-	5,430	5,430	-	4,999	4,999
	<u>283,140</u>	<u>5,430</u>	<u>288,570</u>	<u>272,756</u>	<u>4,999</u>	<u>277,755</u>

### 3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
World congress	<u>380,642</u>	<u>-</u>

# INTERNATIONAL MENOPAUSE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	106	692
	<u>      </u>	<u>      </u>

# INTERNATIONAL MENOPAUSE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Expenditure on charitable activities

	Support costs 2024 £	World Congress 2024 £	Webinars 2024 £	IMPART Program 2024 £	Total 2024 £	Support costs 2023 £	Webinars 2023 £	IMPART Program 2023 £	Total 2023 £
<b>Direct costs</b>									
IMPART Program Expenses	-	-	-	6,772	6,772	-	-	11,172	11,172
World Congress Expenses	-	107,489	-	-	107,489	-	-	-	-
Webinars	-	-	44,826	-	44,826	-	38,411	-	38,411
	-	107,489	44,826	6,772	159,087	-	38,411	11,172	49,583
<b>Share of support and governance costs (see note 6)</b>									
Support	576,936	-	-	-	576,936	473,356	-	-	473,356
	576,936	107,489	44,826	6,772	736,023	473,356	38,411	11,172	522,939
<b>Analysis by fund</b>									
Unrestricted funds	576,936	107,489	44,826	6,772	736,023	473,356	38,411	11,172	522,939

# INTERNATIONAL MENOPAUSE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Support costs allocated to activities

	2024 £	2023 £
Staff costs	257,287	192,910
Depreciation	607	759
Other	319,042	279,687
	<u>576,936</u>	<u>473,356</u>
<b>Analysed between:</b>		
Support costs	<u>576,936</u>	<u>473,356</u>

### 7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	607	759
	<u>-</u>	<u>759</u>

### 8 Trustees

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

### 9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	5	3
	<u>5</u>	<u>3</u>
<b>Employment costs</b>	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	231,764	175,422
Social security costs	21,335	14,187
Other pension costs	4,188	3,301
	<u>257,287</u>	<u>192,910</u>

# INTERNATIONAL MENOPAUSE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Employees

(Continued)

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

	2024 Number	2023 Number
£100,001 to £110,000	1	1

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	108,325	101,364

### 10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	108,534	84,940

### 11 Taxation

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

### 12 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2024	362	5,546	5,908
At 31 December 2024	362	5,546	5,908
<b>Depreciation and impairment</b>			
At 1 January 2024	177	2,693	2,870
Depreciation charged in the year	37	570	607
At 31 December 2024	214	3,263	3,477
<b>Carrying amount</b>			
At 31 December 2024	148	2,283	2,431
At 31 December 2023	185	2,853	3,038

# INTERNATIONAL MENOPAUSE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Tangible fixed assets (Continued)

### 13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	1,215,882	190,891	1,406,773
Valuation changes	99,328	(40,794)	58,534
	<u>1,315,210</u>	<u>150,097</u>	<u>1,465,307</u>
At 31 December 2024	1,315,210	150,097	1,465,307
<b>Carrying amount</b>			
At 31 December 2024	<u>1,315,210</u>	<u>150,097</u>	<u>1,465,307</u>
At 31 December 2023	<u>1,215,882</u>	<u>190,891</u>	<u>1,406,773</u>

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

### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	73,959	252,767
Prepayments and accrued income	267,813	63,353
	<u>341,772</u>	<u>316,120</u>

### 15 Creditors: amounts falling due within one year

	2024 £	2023 £
Taxation and social security	7,469	6,333
Accruals and deferred income	206,273	191,278
	<u>213,742</u>	<u>197,611</u>

# INTERNATIONAL MENOPAUSE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 16 Restricted funds

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

	At 1 January 2024	Incoming resources	At 31 December 2024
	£	£	£
	16,146	5,430	21,576
	<u>          </u>	<u>          </u>	<u>          </u>
Previous year:	At 1 January 2023	Incoming resources	At 31 December 2023
	£	£	£
	11,147	4,999	16,146
	<u>          </u>	<u>          </u>	<u>          </u>

#### 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.



# INTERNATIONAL MENOPAUSE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 17 Unrestricted funds

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

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General fund	1,554,119	663,888	(729,251)	108,534	1,597,290
IMPART Program - Online training	56,828	-	(6,772)	-	50,056
	<u>1,610,947</u>	<u>663,888</u>	<u>(736,023)</u>	<u>108,534</u>	<u>1,647,346</u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£	£	£
General fund	1,707,498	273,448	(511,767)	84,940	1,554,119
IMPART Program - On-line training	68,000	-	(11,172)	-	56,828
	<u>1,775,498</u>	<u>273,448</u>	<u>(522,939)</u>	<u>84,940</u>	<u>1,610,947</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.

### 18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

# INTERNATIONAL MENOPAUSE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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19	Cash absorbed by operations	2024 £	2023 £
	Surplus/(deficit) for the year	41,829	(159,552)
	<b>Adjustments for:</b>		
	Investment income recognised in statement of financial activities	(106)	(692)
	Fair value gains and losses on investments	(108,534)	(84,940)
	Depreciation and impairment of tangible fixed assets	607	759
	<b>Movements in working capital:</b>		
	(Increase)/decrease in debtors	(25,652)	116,159
	Increase in creditors	25,337	76,916
	<b>Cash absorbed by operations</b>	<u>(66,519)</u>	<u>(51,350)</u>