

British Menopause Society
(Limited by Guarantee)

Financial Statements
for the year ended 31 December 2025

Charity No: 1015144
Company No: 02759439

BRITISH MENOPAUSE SOCIETY

**Financial Statements
for the year ended 31 December 2025**

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BRITISH MENOPAUSE SOCIETY
Report of the Trustees for the Year Ended 31 December 2025

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. 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).

REFERENCE AND ADMINISTRATIVE INFORMATION

REGISTERED COMPANY NUMBER

02759439

TRUSTEES

Kathy Abernethy	
Professor Paula Briggs	Immediate Past Chair
Miss Gill Cheesbrough	Deceased 30 November 2025 (Non-medical Trustee)
Dr Heather Currie	
Mr Haitham Hamoda	
Mr Tim Hillard	
Mr Eddie Morris	
Professor Janice Rymer	Chair
Mr Patrick Shervington	(Non-medical Trustee)
Mr Paul Simpson	Chair Elect: elected 26 June 2025
Professor John Stevenson	
Nina Wilkins	Appointed 26 June 2025 (Non-medical Trustee)
Sara Moger	Chief Executive (Ex officio)

MEDICAL ADVISORY COUNCIL

Dr Juliet Balfour	
Dr Jane Clarke-Williams	Elected 26 June 2025
Professor Melanie Davies	
Mrs Rebecca Hall	Elected 26 June 2025
Dr Olivia Hum	
Professor Mary Ann Lumsden	
Dr Kristyn Manley	
Dr Colinet Margerison	Elected 26 June 2025
Dr Shilpa McQuillan	Elected 26 June 2025
Professor Nick Panay	
Dr Claire Phipps	
Professor Janice Rymer	Chair
Dr Zoe Schaedel	Re-elected 26 June 2025
Miss Angela Sharma	
Mr Paul Simpson	Chair elect
Dr Clare Spencer	

CHIEF EXECUTIVE

Sara Moger

REGISTERED OFFICE

First Floor, Spracklen House, Dukes Place, Marlow, Buckinghamshire SL7 2QH

AUDITORS

Knox Cropper LLP, 65-68 Leadenhall Street, London, EC3A 2AD

LAWYERS

Bates Wells, 10 Queen Street Place, London EC4R 1BE

BANKERS

Lloyds plc, 1 Reading Road, Henley on Thames, Oxfordshire RG9 1AE

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee and is registered as a charity.

Trustees

Trustees are therefore both company directors and trustees. Under the amended Memorandum & Articles of Association adopted at the 2008 AGM at least 50% of the board of trustees must be healthcare professionals. The board is formed by the chair and the immediate past chair/chair elect of the British Menopause Society (BMS) medical advisory council, together with other elected members of the Medical Advisory Council (MAC). Those with expertise in areas other than medicine, including finance, legal, publishing, marketing/PR, media, business and charity may be appointed a trustee by the board.

The BMS board of eleven trustees, with combined medical and non-medical skills continues to provide a balanced and effective governing body. Trustees are inducted to the policies and procedures of the charity by the chief executive and training is provided as appropriate.

In May 2025, Professor Melanie Davies and Mr Paul Simpson put themselves forward to stand for BMS Chair. Paul Simpson was the successful candidate and takes up office at the AGM in 2026. The board offers commiserations to Melanie and congratulations to Paul. We greatly look forward to working with you.

The board learnt with great sadness of the untimely deaths of two long-standing, active and supportive members of the society.

Anthony Mander, Consultant Gynaecologist who, since retiring from the NHS, specialised in menopause health and lifestyle and had specialist practices in both in Oxford and Oldham.

Tony worked as a Consultant Obstetrician & Gynaecologist at The Royal Oldham Hospital for many years, where he developed a particular interest in medical education, both at undergraduate and postgraduate level. Tony also had a special interest in nutrition and the menopause, publishing a number of books on the topic and becoming President of the Food & Health Forum at the Royal Society of Medicine between 2019 and 2021.

Tony was a long-standing BMS member and a stalwart of the society from the beginning. He served on the British Menopause Society council from 1997 until 2008, holding the post of Treasurer. He was Associate Editor of the BMS journal, Post Reproductive Health, a registered BMS menopause specialist and a BMS menopause trainer and many members will have been trained by him over the years.

Gill Cheesbrough, a non-medical trustee of the British Menopause Society, died suddenly at the end of November 2025. Gill became a Trustee in 2012, providing many years of sensible, pragmatic advice on BMS and WHC finances. In the early days of her tenure, finances were problematic, with the future of the Society uncertain and her sound approach was invaluable.

Gill graduated from Nottingham University and took a job in the local Midland Bank in Preston. In 1985 she moved to London to work in the city for HSBC in the newly formed Group Economics department where she specialised in international economic affairs. She took early retirement to help look after her father when he became ill.

She took great interest in art, the theatre, music and ballet and enjoyed trips to the theatres in London and the provinces. She was a lover of fine dining and fine wine and would arrange get-togethers with her university friends in various parts of the country. She also continued to follow rugby and became an ardent supporter of Esher Rugby Club.

Both Tony and Gill are sadly missed. Full obituaries for Tony and Gill were published respectively in the September 2025 and March 2026 editions of Post Reproductive Health, the Society's journal.

Risk Management

The trustees undertake their duties to review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The CE consults closely with our lawyers, Bates Wells, who provide an excellent and comprehensive service.

The BMS engaged Bates Wells during 2025 to assist with a Data Subject Access Request (DSAR). The Society also engaged a DSAR services company to assist in the handling and response to the DSAR. In September 2025, the Society was issued with a request for Judicial Review and again Bates Wells was engaged. Costs to the charity for 2025 total £171,962.

Reserves Policy

Until four years ago our policy was predicated on the imperative to remain financially viable as a society. Since then, the board has directed that reserves should be built up year-on-year to a target of 12 months operating costs which equates to £1,275,000. At the current year end free reserves are £2,856,761 leaving surplus funds of £1,581,761 which will be allocated for use in 2026 and 2027 towards the Society's educational activities and the implementation of a CRM.

Medical advisory council (MAC)

Medical advisory council members are elected by the members of the BMS for a term of three years. With the exception of the chair, immediate past chair and chair elect, one third of council members retire from office at each AGM. A retiring council member is eligible for re-election for one further term of three years. After serving two terms, a council member is eligible for re-election after a period of 12 months. Council members are appointed at the AGM, although they can be co-opted by the board in the interim.

Annual General Meeting (AGM)

At the AGM at Chesford Grange held on 26 June 2025, Sara Moger, Chief Executive, thanked those standing down from the medical advisory council. Paula Briggs stood down from council having completed two terms together with her time as Chair and Immediate Past Chair. The Board offered sincere thanks to Paula for her vibrant chairing of the society over a particularly challenging couple of years. The Board is delighted that Paula has agreed to remain on the board of trustees.

Kate Panter also stood down from council after completing two terms as did Katie Barber and Annice Mukherjee who both stood down after completing one term. Many thanks to Kate, Katie and Annice for their sound common sense and their support of our education programme.

Zoe Schaedel and Paul Simpson completed their first term of three years on council and offered themselves for re-election.

Therefore, six places were available on the medical advisory council with ten candidates standing.

We are pleased to confirm that Zoe and Paul were re-elected for a second term of three years and Jane Clarke-Williams, Rebecca Hall, Colinette Margerison and Shilpa McQuillan were also elected. Congratulations to all six candidates.

Nadira Awal, Annie Hawkins, Gidon Lieberman and Mike Savvas were unsuccessful. 316 votes were cast from 2,399 members which represents 13.2% of the membership. This is a drop on last year of 4%.

OBJECTIVES AND ACTIVITIES

The **Memorandum & Articles of Association (Mem & Arts)** of the BMS, which were incorporated on 27 October 1992, and amended on 2 July 2008 and 5 July 2012, define the objects for which the company was established. These are:

1. To facilitate the advancement of education by the promotion of interest in all matters relating to the menopause (meaning the short- and long-term consequences of ovarian insufficiency and the associated life events occurring in women) and gynaecological disorder
2. To facilitate the multi-disciplinary study of matters relating to the menopause and exchange of information and ideas between persons working in this field
3. To promote high standards of training for those involved in advising women about the menopause and its consequences
4. To relieve women suffering from gynaecological disorders

The **British Menopause Society (BMS)** is the specialist authority for menopause and post reproductive health in the UK. Established in 1989, the BMS educates, informs and guides healthcare professionals, working in primary and secondary care, on menopause and all aspects of post reproductive health.

This is achieved through:

- Our Education Programme, which includes the annual scientific conference, the WHC annual symposium on women's health, BMS Masterclasses and BMS certificated education and training in the Principles & Practice of Menopause Care and in Cognitive Behavioural Therapy for menopause symptoms.
- Our interactive website which features *BMS TV: the menopause explained* and the online register of BMS menopause specialists.
- Our range of resources and publications including Joint Guidelines, Consensus statements, Tools for clinicians, BMS bulletins and news alerts, the quarterly journal *Post Reproductive Health* and the definitive handbook *Management of the Menopause*.

Women's Health Concern (WHC), established in 1972 and the patient arm of the BMS since 2012. WHC provides independent advice to inform and reassure women about their gynaecological, sexual and post reproductive health.

WHC offers trusted information to women and their partners via:

- The website, which contains a wide range of downloadable resources, including factsheets and infographics and a separate menopause section, *Menopause: Giving you confidence for understanding and action*
- Links to a series of short videos, *BMS TV: the menopause explained* and the BMS menopause specialist online register with details of NHS and private clinics and services

As recorded in last year's Trustees' Annual Report, the board made the decision to deregister Women's Health Concern as a charity at the trustees' meeting on 26 June 2024. The BMS engaged our lawyers, Bates Wells, to undertake the process. Notification was received from Companies House of the dissolution of WHC on 15 April 2025. Similarly, the Charity Commission notified us that WHC was closed on 14 May 2025 and as a result, was removed from the Charity Commission register.

At the Women's Health Concern annual symposium, held on 27 November 2025, Professor John Stevenson formally stood down as chair of WHC. John was thanked for his years of dedication and commitment to the charity and for his clinical expertise and input. In recognition of John's service, *the Gerald Swyer Memorial Lecture* was renamed *the Professor John Stevenson Lecture*. John delivered the inaugural lecture entitled *HRT and coronary disease: between a rock and a hard place?*

ACHIEVEMENT AND PERFORMANCE

Education programme

BMS Management of the Menopause Certificate

As awareness of menopause continues to grow, so too does the demand for specialist training — something traditional competency-based programmes have struggled to keep up with. Long waiting lists have made it harder for HCPs to access the education they need, creating gaps in care.

Therefore, to bridge the menopause training gap, in June 2024, the BMS launched the BMS Management of the Menopause Certificate (MMC). It was eighteen months in development and it provides comprehensive new BMS online education. This in-depth menopause education should provide the eligible HCP learner with everything that they need to treat 95% of their patients, leaving only the 5% of patients with complex issues to be referred for specialist care.

This evidence-based menopause education, developed by healthcare professionals for healthcare professionals, is peer reviewed and incorporates recommendations for best practice from both national and international guidelines.

A total of 2,708 delegates have enrolled to date, and 1,672 have completed the 38 hours on-line education to achieve the new MMC. Demand in 2025 continues at around 100 new delegates per month, with no sign of interest or demand declining. Total income £1,194,376 (2024: £957,026) with expenditure of £51,831 (2024: £96,397).

The certificate content was developed by Haitham Hamoda and Heather Currie, with significant input from those on the board and the medical advisory council. Haitham's vision and drive – in conjunction with the BMS team – ensured that the certificate offers high-quality content, which was uniquely peer reviewed and is easily accessible to delegates. The board warmly thanks Haitham and Heather for their continuing commitment to this important and significant addition to the BMS education programme.

Conference & Meetings

The BMS once again organised an active, varied and highly evaluated education programme throughout 2025. As in 2024, the annual scientific conference and WHC annual symposium were held face-to-face, while all other educational meetings and courses continued virtually.

Annual scientific conference

The 34th annual scientific conference, *Menopause: achieving an equilibrium*, took place at Chesford Grange in Kenilworth on Thursday 26 and Friday 27 June 2025. Chesford Grange has become the regular 'home' to the conference, being situated centrally with good transport links.

Dr Katie Barber and Professor Nick Panay, the joint chairs of the programme planning group (PPG), and the PPG members are to be congratulated on securing excellent speakers and putting together a first-class programme.

Special thanks go to Dr Claudio Soares, Professor, Department of Psychiatry, Queen's University School of Medicine, Kingston, Ontario, Canada; Clinical Lead, Mental Health & Addictions, Ontario Health East; Director, Centre for Psychedelics Health & Research, Queen's University and Providence Care Hospital; President, the Menopause Society who delivered the **BMS annual lecture: Management of Perimenopausal Depression**. In addition to this keynote lecture, Claudio also delivered a second lecture: *Enhancing quality of life after cancer*. Our thanks to Claudio for both excellent lectures.

We also thank Professor Robin Daly, Professor of Exercise and Ageing, Institute for Physical Activity and Nutrition, Deakin University, Melbourne, Australia who delivered the **Pat Patterson Memorial Lecture: Stronger Through Menopause: Exercise and Nutrition Solutions in the Era of Incretin-based Weight Loss Therapy**.

Both keynote lectures were extremely well-evaluated and achieved 'Highlight of the day' from a large proportion of delegates.

Claudio and Robin not only delivered superb lectures, but delivered them ex gratia. Our policy, in line with other medical charities and societies, is that we pay expenses, but do not offer speakers' fees. This policy applies throughout our education programme.

The entire conference was well-evaluated, with some excellent recommendations for future topics.

The figures for the face-to-face (f2f) and on demand conference are as follows:

- **Annual scientific conference f2f:** Delegates 407(sold out); Income: £169,062 (2024: 440/£167,095)
Exhibitors: 17/£42,600 (2024: 17/£32,850)
Total Income £ 169,062
Total Expenditure £ 142,034
Surplus: £ 27,028
- **Annual scientific conference on demand:** Delegates: 363; Income: £128,760 (2024: 415/ £135,242)
Total Income £ 128,760
Total Expenditure £ 13,361
Surplus: £ 115,399

Total annual scientific conference income £297,822 with a surplus for both f2f and on demand of £142,427.

We held two **Cognitive Behaviour Therapy (CBT) for menopause symptoms courses**. Both courses filled up quickly and a review will take place to investigate the potential for an online version of the course. Our thanks to Melanie Smith and Janet Balabanovic for delivering this excellent course. There is no doubt that CBT is an essential component in the overall education of HCPs. It is also an important alternative for those women who are not able or choose not to take HRT.

Four **BMS Masterclasses – practical prescribing workshops** took place virtually, again a combination of pre-recorded presentations and a live and interactive 2-hour session. These took place in February, April, September and October, 558 delegates joined these workshops, and the evaluations were excellent across the board. Thank you to all those who chaired, facilitated and contributed.

The **Royal College of Obstetricians & Gynaecologists (RCOG) /BMS Post Reproductive Health meeting** took place remotely and was attended by 137 delegates (2024: 196). It generated a surplus of £20,383 (2024: £23,052) which was shared between the BMS and the RCOG. Once again thanks to the course organisers Mike Savvas, Haitham Hamoda and Nick Panay.

The **Women's Health Concern 35th Annual Symposium on women's health** was held at the Cavendish Conference Centre in London on Thursday 27 November 2025 and 136 delegates attended (2024: 171). We also offered an on-demand option making recordings of the actual day available from 8 December 2025 – 8 February 2026.

Chaired by Professor Janice Rymer, a wide-ranging programme was produced and highlights included the inaugural Professor John Stevenson Lecture, *HRT and coronary disease: between a rock and a hard place?* delivered, as previously reported, by John himself! Our thanks to John and all other speakers who contributed to an excellent day.

The figures for the WHC symposium are:

WHC symposium f2f: delegates: 136; income: £39,705

Exhibitors: 9; income: £12,150

WHC symposium on demand: delegates: 112; income: £24,580

Total WHC symposium income: £64,285

Total education income: £1,663,155 (2024 £1,437,548)

Total income: £2,225,676 (2024 £1,953,555)

NB: income generated by exhibitors at our two f2f meetings totalled £54,750 (2024: £44,500). This represents 2.5 % of total annual income, broken down as follows

Non pharma: £23,900 1.1%

Pharma: £30,850 1.4%

Our education programme continues to be the core activity of the BMS. Over 4,200 HCPs accessed BMS training and education – remotely and face-to-face. Both primary and secondary care were well represented; especially encouraging was the increased range of healthcare professions in attendance, e.g. pharmacists, SAS doctors, physiotherapists, dietitians, etc, all with an interest in women's mid-life health and well-being.

Membership

Membership numbers continued to grow significantly and as at 31 December were 2691, 587 new in 2025 (cf 2024: 2702; 2023: 2625; 2022: 2154; 2021: 1568; 2020: 1167; 2019: 1058; 2018: 905; 2017: 717; 2016: 665; 2015: 616;).

Membership income in 2025 totalled £425,158 (2024: £420,143). Membership is the highest it has been since records were introduced in 1996. Primary care, GPs and Nurses total 1673 and account for 62% of our members (2024: 1660/61%; 2023: 1610/61%; 2022: 1,245/58%).

This significant increase in membership demonstrates the continuing developing interest in this area of women's health and the demand for authoritative information, education and guidance, based on national and international guidelines.

Post Reproductive Health (PRH) – the quarterly Journal of the British Menopause Society

Eddie Morris and Heather Currie, the editors, together with associate editors, Tony Mander and Paul Simpson, trainee editor Babu Karavadra and news editor Simon Brown are to be congratulated on their hard work and dedication to the journal throughout 2025. PRH is an increasingly well-received source of news, research and opinion and is a valued and important part of BMS membership.

Post Reproductive Health, the journal of the BMS, has been published by Sage since 2013. The current publishing agreement was due for renewal on 31 December 2025 and we were contractually required to give one year's notice to Sage if we wished to terminate the contract. The board, in conjunction with the editors, made the decision to terminate the contract and put the publishing of the journal out to tender. This involved a lengthy process of putting together a tender document, seeking, interviewing and appointing new publishers. A shortlist of three publishers was selected: Sage (contractually Sage had the right to tender), Taylor & Francis and Bioscientifica. Taylor & Francis were appointed as publishers of the journal in September. There was a transition period though until the end of 2025 and, as we go to print, the first PRH published by Taylor & Francis is appearing through your letterbox.

Publications

New BMS and WHC resources published in 2025:

- BMS Tool for Clinicians: Measurement of serum estradiol during the menopause transition
- BMS Tool for Clinicians: Use of incretin-based therapies in women using HRT
- BMS Tool for Clinicians: Managing sleep disturbance during the menopause transition
- WHC Fact Sheet: Heart health and cholesterol in menopause
- WHC Fact Sheet: Digestive health and menopause
- WHC Fact Sheet: Alcohol and menopause

BMS and WHC resources updated in 2025:

- BMS Consensus Statement: Genitourinary Syndrome of Menopause (GSM)
- BMS Tool for Clinicians: Prescribable alternatives to HRT
- BMS Tool for Clinicians: Cognitive Behaviour Therapy (CBT) for Menopausal Symptoms
- BMS Tool for Clinicians: HIV and the menopause
- BMS Tool for Clinicians: Menopause in the workplace guidance
- WHC Fact Sheet: Surgical Menopause
- WHC Fact Sheet: Contraception for women over the age of 40
- WHC Fact Sheet: Understanding and managing sleep problems during the menopause
- WHC Fact Sheet: Menopausal hair loss

Management of the Menopause 7th Edition

Work began on the seventh edition of the BMS handbook, *Management of the Menopause*. Haitham Hamoda kindly agreed to be the book's editor and publication of the revised edition is due in June 2026.

Websites

The BMS website is an invaluable source of information and guidance for healthcare professionals. The importance of on demand registration for the annual scientific conference and other courses became increasingly apparent, as was the facility to renew and sign up for membership. An important benefit of membership is the members' forum, giving the opportunity to raise general best practice clinical queries and receive responses from council members. The forum is somewhat underused but is slowly increasing and is a facility of great potential.

The WHC website continues to be an excellent resource for women with gynaecological and sexual health issues.

BMS Menopause Specialists

The register, established in June 2016, continues to grow with 512 HCPs recognised as registered BMS specialists by 31 December 2025 (2024: 446; 2023: 386). The online register of BMS menopause specialists comprises 247 NHS clinics (2024: 213) and 420 private clinics (2024: 337).

The online register was launched on World Menopause Day, 18 October 2018 and this interactive, easily navigable register is unique to the BMS.

Considerable work went into the online register from MAC definition of a 'menopause specialist' post the publication of the 2015 NICE guideline; to website development and to the reviewing, assessing and administrative process involved in registration. The process is ongoing with new specialists being added on a regular basis. Every three years, BMS menopause specialists are required to apply for reregistration.

The NICE Guideline, *Menopause: identification and management* (NG23) was reviewed and updated in November 2024 and the revised guideline stated:

Healthcare professional with expertise in menopause

Healthcare professionals with specialist knowledge, skills and training who can (in collaboration with the relevant specialists) manage, or advise colleagues in managing, complex menopause-related needs and risk factors affecting decision making, including:

- *complex medical problems that potentially affect use of treatments for menopause associated symptoms*
- *menopause associated symptoms for those at elevated risk of breast or ovarian cancer, or with a personal history of hormone dependent cancer.*

Their training should be recognised by a professional body such as the British Menopause Society, the Faculty of Sexual and Reproductive Healthcare or the Royal College of Obstetricians and Gynaecologists.

The focus has therefore changed and NICE has revised its terminology, no longer referring to 'Menopause Specialists'.

The board is considering the implications of this change of focus and in terminology and will review the BMS specialist programme accordingly.

Media

Menopause enjoyed an unprecedented amount of media coverage during the year. Numerous celebrities, journalists and others published books and gave interviews across all media, in particular social media. This increased profile was welcomed by the BMS.

It has become apparent however, that the heightened profile has also generated the dissemination of far more information – and misinformation. This is potentially unhelpful when women and their partners are seeking sound advice and trustworthy guidance.

In October 2023, the BMS engaged Transform Communications, a media company, to generate media interest in the work of the BMS and to handle media enquiries. The Transform team provided a good service, but it became apparent that the Society needed a full-time member of staff to manage the communications function. Therefore, Transform were given notice at the end of March 2025 and planning began to recruit a new staff member.

World Menopause Day

The 2025 World Menopause Day theme was 'The Role of Lifestyle Medicine in Menopausal Health'. The Menopause Wellness Hub on the Women's Health Concern website was promoted extensively, highlighting the videos & factsheets on nutrition, exercise, weight management, digestive health and sleep generally and how lifestyle medicine can make a difference specifically.

Management & Administration

BMS team

The BMS team of eight members of staff, work under the direction of the chief executive and cover the broad, busy and challenging management and administrative functions necessary to run the Society. The BMS is in the fortunate position to have a hard-working team who relish their responsibilities and work over and above their contracted hours with passion and with commitment. Five of the team are part-time, with the office administrator, membership administrator and chief executive working full-time.

The requirement for high quality menopause education, information and guidance continued to increase during 2025. Attendance at the face-to-face annual scientific conference, the virtual educational meetings and courses; membership numbers; enquiries and requests from HCPs – members and non-members - women, their partners and the media were at an all-time high and the team responded efficiently, effectively and with good humour!

In November 2024, Jo Oxley was appointed as membership administrator. We were saddened to learn at the beginning of the year of her untimely death on 23 December. In the few weeks she worked with us, Jo proved to be conscientious and fitted in really well with the team. There was a celebration of her life in January 2025 and it was encouraging to learn from her father and brother that she was really enjoying her new job and working with her new colleagues. Interviewing began for a new membership administrator on 30 January and we are delighted to report that Jenni McGill started with us on 3 March. Jenni has made a very good start, is providing excellent support to Nadine and already 'owns' the day-to-day membership function.

Nadine Verstringhe, BMS Membership and Education Programme Manager, continues to develop the education programme, maintaining the high standard of the online education package and directing the Management of the Menopause Certificate (MMC). A comprehensive review of the BMS Advanced Certificate began in October. We are grateful to Anne MacGregor for the phenomenal amount of work and dedication she has expended on this review. Anne is now formally Educational Adviser to the BMS. Haitham Hamoda and Heather Currie are also integral to the review as are Nadine and Hazel Riley. In addition, Nadine has invested considerable time, energy and commitment in, researching, sourcing and managing the process of implementing a Client Relationship Management (CRM) System, supported by Hazel.

Hazel Riley was promoted to BMS Education Technical Lead to reflect her increased expertise and responsibility, together with her support of Nadine and the education function generally.

Sarah Haveron Jones seamlessly managed the recruitment of Jenni McGill, the new Membership Administrator and also worked closely with Kate Ellis on the journal tender document. Sarah very successfully continues her role as Conference and Events Manager organising the online meetings, together with the two f2f flagship events: the annual scientific conference and the WHC annual symposium. Sarah and Nadine, together with Hazel Riley and Helen Kirkaldie, manage the education programme efficiently, effectively and with great good humour.

In addition to her support to the education team, Helen Kirkaldie is integral to the smooth running of the office.

Kate Ellis was the main point of contact with the media company Transform Communications. Following their departure, Kate worked with Barbara Halstead, our marketing consultant, to ensure the smooth running of the communications function before the appointment of a Communications Manager.

Kate is responsible for the BMS and WHC websites and all resources contained therein. In October, Kathy Abernethy, a former chair of the BMS and a trustee, undertook the role of BMS Resources Advisor. This has been a transformative development for the Society. Kathy can provide regular and timely clinical input and expertise, together with a clinical overview. Kate provides excellent support to the Chief Executive and, in addition, she sits in an ex officio capacity on the board of trustees and medical advisory council. Kate's meticulous attention to detail, excellent writing skills and conscientious approach make her an invaluable member of the team.

Sara Burns manages the financial function of the Society – and so much more! 2025 saw the Society's end-of-year results show a turnover in excess of £2.2 million. Sara manages all aspects of the audit with calm, pragmatic efficiency.

In addition to her finance and audit role, Sara manages HR, the IT function, the management of the building and, in 2025, yet another office move! As the society grows, there is a need to future-proof our business. The opportunity arose to move 'across the car park' to larger, newly refurbished offices. Sara managed the move with her usual committed, positive aplomb. The Society could not operate without Sara.

Consultant Barbara Halstead has provided marketing support to the BMS and WHC for almost twenty years. Barbara works diligently and with great care, managing marketing, social media, the conference and symposium exhibitors and WHC website advertising. In addition, this year, Barbara worked closely with Kate to ensure the smooth running of the communications function. With the imminent appointment of a full-time communications manager, the board made the decision to bring the marketing role in-house as part of this new post. Barbara leaves the BMS with sincere thanks and all good wishes for her next venture.

The commitment, hard work and dedication demonstrated throughout 2025 has been exemplary and the board congratulates the whole team.

Five organisations work behind the scenes and contribute to our work and to our success. **Jackson Bone** is a design and web management agency in Brighton. Andy Bone is responsible for BMS branding and designs all BMS literature, including the conference programme. Ably assisted by Andy, the BMS and WHC enjoyed a rebrand. The logos were 'freshened up' and the new look is clean and modern. Mariette Jackson has managed the BMS and WHC websites for more than 10 years. Its up-to-date content and fresh style is largely down to her. We have received excellent service from **KCS Ltd**, our IT support company. KCS, under the direction of MD Dan Gregor, specialise in IT solutions and support for not-for-profit and charities. **Crunch Accounting** provides an efficient accountancy service to the charity. Lynn Sheppard's charity knowledge is invaluable and she and her team work closely with us on our bookkeeping, as well as management and the annual accounts. **Knox Cropper** undertakes the annual audit of the BMS and the financial statements preparation. The fifth 'behind-the-scenes' organisation is **Ventris TV**. Bjorn Ventris has once again been integral to the BMS throughout 2025, recording and editing numerous presentations for our education programme. Bjorn has helped the BMS deliver our high-quality education in a most professional way.

As there are only two f2f meetings and we are settled in venues, it was with regret that we ended our association with Global Venue Solutions. We have worked with Andrew Whiteley for more than ten years and he has sourced most venues for our educational programme over that period. Andrew's negotiating skills in keeping costs down, his follow up and his attention to detail are second to none. Our thanks to Andrew for his invaluable help over a long period. We wish him well.

The board offers its thanks to Andy and Mariette, Andrew, Dan and his team, Lynn, Nita & Tracy, Richard, Anna & Corina and Bjorn for their support.

Commercial supporters

During 2025, exhibition stands and WHC website advertising were provided by: Andro Pharmaceuticals, Aspen Pharma, Astellas, Bayer, Besins Healthcare, Consilient Healthcare, Dr Wolff, Exeltis, Gedeon Richter, Harley Street At Home, Indorsia, Orion Pharma, Pelvic Relief, Pharmacare, Pharmaciege, Theramex, VernaCare, Vitabiotics, Viveca Biomed and The Yes Company.

FINANCIAL OVERVIEW

The end of year figures show income of £2,225,676 (2024: £1,953,555), expenditure of £1,274,568 (2024: £1,204,080), a surplus of £953,499 (2024: £750,920) and therefore reserves are £2,900,804 (2024: £1,947,305).

The board of trustees records its formal thanks to our chief executive for managing the society so efficiently throughout another challenging year. 2025 was another busy year in terms of activities, educational output and also our continued engagement in the wider world of women's health. Our standing and respect throughout the medical profession, the media and the general public is second to none.

Interest in the menopause and the appetite for evidence-based, peer-reviewed education continues to increase.

The proliferation of misinformation is also increasing, and it is important that HCPs and women alike have access to authoritative education and information which adheres to national and international guidance. The BMS continues to be a key source, via consensus statements and guidelines, our website, members' bulletins and news alerts and through our Journal, *Post Reproductive Health*. We will continue to provide education, information, guidance and support for our members, the wider world of healthcare professionals and for women and their partners and family.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of the BMS for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and Charity law require the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

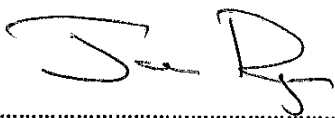
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small companies,

By Order of the Trustees on 24th June 2026



Janice Rymer (Trustee)

**Independent auditor's report to the trustees of
the British Menopause Society
for the year ended 31 December 2025**

Opinion

We have audited the financial statements of the British Menopause Society (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities (including the income and expenditure account), the balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Independent auditor's report to the trustees of
the British Menopause Society
for the year ended 31 December 2025**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the trustees', which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the report of the trustees' has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the trustees of
the British Menopause Society
for the year ended 31 December 2025**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Richard Billingham FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditor
65 Leadenhall Street
London, EC3A 2AD

09/07/2026

BRITISH MENOPAUSE SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31st DECEMBER 2025

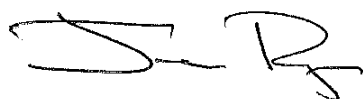
	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
INCOME FROM							
Grants and donations	2	1,052	-	1,052	3,654	-	3,654
Charitable activities	4	2,154,597	-	2,154,597	1,920,342	-	1,920,342
Investment income	3	70,027	-	70,027	29,559	-	29,559
TOTAL		2,225,676	-	2,225,676	1,953,555	-	1,953,555
EXPENDITURE ON							
Raising funds		-	-	-	-	-	-
Charitable Expenditure	5	1,274,568	-	1,274,568	1,204,081	-	1,204,081
TOTAL		1,274,568	-	1,274,568	1,204,081	-	1,204,081
Net gains/(losses) on investments	11	2,391	-	2,391	1,446	-	1,446
Net Income/(Expenditure)		953,499	-	953,499	750,920	-	750,920
Transfers between funds		-	-	-	-	-	-
NET MOVEMENT IN FUNDS		953,499	-	953,499	750,920	-	750,920
Total Funds Brought Forward	15	1,947,305	-	1,947,305	1,196,385	-	1,196,385
Total Funds Carried Forward	15	2,900,804	-	2,900,804	1,947,305	-	1,947,305

The company's income and expenditure all relate to continuing activities. The notes form part of these financial statements.

BRITISH MENOPAUSE SOCIETY
BALANCE SHEET
AS AT 31ST DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	10		44,043		15,418
Investments	11		5,469		3,078
			<u>49,512</u>		<u>18,496</u>
CURRENT ASSETS					
Stock	12	258		1,505	
Debtors	13	40,174		45,160	
Cash at Bank and in hand		<u>3,040,357</u>		<u>2,205,446</u>	
		3,080,789		2,252,111	
CREDITORS: Amounts falling due within one year	14	<u>(229,497)</u>		<u>(323,302)</u>	
NET CURRENT ASSETS			2,851,292		1,928,809
NET ASSETS			<u>2,900,804</u>		<u>1,947,305</u>
FUNDS					
Restricted Funds	15		-		-
Unrestricted Funds	15		<u>2,900,804</u>		<u>1,947,305</u>
			<u>2,900,804</u>		<u>1,947,305</u>

The financial statements were approved by the Trustees on 24th June 2026 and were signed on their behalf by:



.....
Janice Rymer (Chair)

Company Registration Number: 02759439

Charity Registration Number: 1015144

The notes form part of these financial statements

BRITISH MENOPAUSE SOCIETY
STATEMENT OF CASH FLOW
AS AT 31ST DECEMBER 2025

	2025	2024
	£	£
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	<u>803,152</u>	<u>910,170</u>
Cash flows from investing activities:		
Dividends and interest from investments	70,027	29,559
Purchase of property, plant and equipment	(38,268)	(145)
Net cash provided by/(used in) investing activities	<u>31,759</u>	<u>29,414</u>
Change in cash and cash equivalents in the reporting period	834,911	939,584
Cash and cash equivalents at the beginning of the reporting period	<u>2,205,446</u>	<u>1,265,862</u>
Cash and cash equivalents at the end of the reporting period	<u>3,040,357</u>	<u>2,205,446</u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
	2025	2024
	£	£
Net income/(expenditure) for the reporting period	953,499	750,920
Depreciation charges	9,643	5,203
(Gains)/losses on investments	(2,391)	(1,446)
Dividends and interest from investments	(70,027)	(29,559)
(Increase)/decrease in stock	1,247	2,057
(Increase)/decrease in debtors	4,986	79,740
Increase/(decrease) in creditors	(93,805)	103,255
Net cash provided by/(used in) operating activities	<u>803,152</u>	<u>910,170</u>

BRITISH MENOPAUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

1. Accounting Policies

Basis of preparation of accounts

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Financial Reporting Standard 102 and 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)", and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Deferred income represents amounts received for future periods and is released to incoming resources in period for which it has been received.

Resources Expended

Liabilities are recognised as expenditure, inclusive of irrecoverable VAT, 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 the headings that aggregate all cost related to the category. Where costs cannot be directly attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fund accounting

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

Restricted funds can 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.

Tangible fixed assets

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

Plant and machinery etc. – 20% reducing balance
Computer equipment – 33% straight line

BRITISH MENOPAUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension

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

Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have a significant effect on amounts recognised in the financial statements.

2. Grants and donations

	2025	2024
	£	£
Donations	1,052	3,654
	<u>1,052</u>	<u>3,654</u>

3. Investment income

	2025	2024
	£	£
Deposit account interest	69,929	29,465
Investment income	98	94
	<u>70,027</u>	<u>29,559</u>

BRITISH MENOPAUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

4. Income from charitable activities

	Total 2025 £	Total 2024 £
Membership fees		
Membership fees	425,158	420,143
Education		
MMC	1,194,376	957,026
CBT meeting income	45,675	39,425
Annual conference	297,822	302,337
WHC symposium income	64,285	76,145
WHC other income	6,800	7,723
PPMC Advanced Certificate	19,630	10,200
RCOG meeting	10,192	11,526
BMS masterclass	31,175	39,805
Exhibition income	54,750	44,500
Other income		
Royalties	2,399	3,537
Other incoming resources	550	2,124
Publication income	1,785	5,851
	2,154,597	1,920,342

5. Expenditure from charitable activities

	Direct costs £	Support costs £	Total 2025 £	Total 2024 £
Education	310,404	527,429	837,833	1,016,064
Publication costs	94,136	113,987	208,123	188,017
Legal costs (DSAR)	171,962	56,650	228,612	-
	576,502	698,066	1,274,568	1,204,081

Comparative 2024

	Direct costs £	Support costs £	Total 2024 £
Conference and meetings/Education	508,554	507,510	1,016,064
Publication costs	94,105	93,912	188,017
	602,659	601,422	1,204,081

BRITISH MENOPAUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

6. Support costs

	Management	Finance	Governance costs	Total 2025
	£	£	£	£
Other resources expended	641,168	42,694	14,204	698,066

Comparative 2024

	Management	Finance	Governance costs	Total 2024
	£	£	£	£
Other resources expended	551,708	32,125	17,589	601,422

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2025	2024
	£	£
Depreciation – owned assets	9,643	5,203
Operating leases	21,555	19,361
Auditors' remuneration for audit	10,500	10,020

8. Staff and Related costs

	2025	2024
	£	£
Wages and Salaries	382,835	313,260
Social Security Costs	36,896	27,700
Pension Costs	6,388	4,813
	426,119	345,773
	No	No
The average number of employees during the year was:	8	8

The number of employees whose employee benefits including employer's national insurance (excluding employer pension costs) exceeded £60,000 was:

£90,001 - £100,000	1	1
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The Chief Executive Officer represents the Senior Management. The total employee benefits paid to key management personnel during the year amounted to £108,513 (2024: £107,424).

BRITISH MENOPAUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

9. Trustees' expenses

Nine trustees (2024: four trustees) were reimbursed expenses totalling £2,582 (2024: £5,993).

10. Tangible fixed assets

	Plant and machinery	Computer equipment	Totals £
Cost			
At 1 January 2025	20,216	15,615	35,831
Additions	2,060	36,207	38,267
Disposals	-	-	-
At 31 December 2025	22,276	51,822	74,098
Depreciation			
At 1 January 2025	13,485	6,927	20,412
Charge for the year	3,059	6,584	9,643
Disposals	-	-	-
At 31 December 2025	16,544	13,511	30,055
Net book value at 31 December 2025	5,732	38,311	44,043
Net book value at 31 December 2024	6,731	8,688	15,418

11. Fixed assets investments

	Listed investments £
Market value	
At 1 January 2025	3,078
Gains/(losses) on market value	2,391
	5,469
Net book value	
At 31 December 2025	5,469
At 31 December 2024	3,078

There were no investments assets outside the UK.

BRITISH MENOPAUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

12. Stocks

	2025	2024
	£	£
Finished goods	<u>258</u>	<u>1,505</u>

13. Debtors: Amounts falling due within one year

	2024	2024
	£	£
Trade debtors	2,870	-
Prepayments and accrued income	37,304	35,160
Other debtors	-	10,000
	<u>40,174</u>	<u>45,160</u>

14. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	76,327	61,447
Accruals and deferred income	153,170	261,855
	<u>229,497</u>	<u>323,302</u>

15. Funds

	Balance 01/01/25	Income	Expenditure	Gains/ (looses) on investment	Balance 31/12/25
	£	£	£	£	£
General funds	1,947,305	2,225,676	(1,274,568)	2,391	2,900,804
Restricted funds	-	-	-	-	-
	<u>1,947,305</u>	<u>2,225,676</u>	<u>(1,274,568)</u>	<u>2,391</u>	<u>2,900,804</u>
Comparative 2024					
	Balance 01/01/24	Income	Expenditure	Gains/ (losses) on investment	Balance 31/12/24
	£	£	£	£	£
General funds	1,196,385	1,953,555	(1,204,081)	1,446	1,947,305
Restricted funds	-	-	-	-	-
	<u>1,196,385</u>	<u>1,953,555</u>	<u>(1,204,081)</u>	<u>1,446</u>	<u>1,947,305</u>

BRITISH MENOPAUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

16. Analysis of net assets between funds

	Unrestricted £	Restricted £	Total 2025 £
Fixed Assets	49,512	-	49,512
Net Current Assets	2,851,292	-	2,851,292
	2,900,804	-	2,900,804

Comparative 2024

	Unrestricted £	Restricted £	Total 2024 £
Fixed Assets	18,496	-	18,496
Net Current Assets	1,928,809	-	1,928,809
	1,947,305	-	1,947,305

17. Related Party Transactions

One trustee (2024: three trustee) received remuneration for facilitating services totalling £2,480 (2024: £2,500).

There were no other related party transactions in either the current or the prior year.

18. Going concern

The trustees have reviewed the financial position of the charity, and in particular the level of reserves, and on the basis of current projections, they are satisfied that the charity remains a going concern for the foreseeable future.

19. Operating leases

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025		2024	
	Land and building £	Other £	Land and building £	Other £
Falling due within one year	27,000	1,116	17,000	389
Falling due between one and five years	108,000	2,756	68,000	680
Falling due later than five years	42,750	-	5,667	-
	177,750	3,872	90,667	1,069