

OBSTETRIC ANAESTHETISTS ASSOCIATION

**TRUSTEES ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

30TH SEPTEMBER 2021

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)

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LEGAL AND ADMINISTRATIVE INFORMATION

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Charity number: 1111382

Company number: 05540014

Trustees and Executive Committee members at 30 September 2021:

Dr C Elton– President
Dr K Litchfield - Honorary Secretary (Resigned 11 June 2021)
Dr E Evans – Honorary Secretary (Resigned 19 November 2021)
Dr J Bamber - Honorary Treasurer

Dr J Campbell
Dr R Collis
Dr S Griffiths (Appointed 26 June 2021)
Dr D Hughes (Appointed 26 June 2021)
Dr K Macleannan
Dr F Pearson (Resigned 26 June 2021)
Dr R Russell
Dr R Sodhi (Resigned 26 June 2021)
Dr K Stoddard (Appointed 26 June 2021)
Dr M Van de Velde
Dr M Wilson (Resigned 26 June 2021)

Other Committee members (non-voting) at 30 September 2021:

Dr S Armstrong – Surveys SC Chair (Resigned 26 June 2021)
Dr K Litchfield – LabourPains SC Chair (Resigned 26 June 2021)
Dr N Lucas – Education SC Chair
Dr F Plaat – Royal College of Anaesthetists (RCoA) representative
Ms S Stanford
Dr N Zin – Co-Trainee Representative

Registered office: 21 Portland Place
London
W1B 1PY

Bankers: National Westminster Bank plc Scottish Widows
149 Church Street 15 Dalkeith Road
Barnes Edinburgh EH16 5BU
London SW13 9HS

Auditors: Moore (South) LLP
Priory House
Pilgrims Court
Sydenham Road
Guildford
Surrey GU1 3RX

Investment Managers: Charles Stanley & Co. Limited
55 Bishopsgate
London
EC2N 3AS

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REPORT OF THE EXECUTIVE COMMITTEE
YEAR ENDED 30TH SEPTEMBER 2021

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The Executive Committee who are the Directors of the charitable company (and trustees under the Charities Act 2011) present their report along with the financial statements of the charity for the period ended 30th September 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 18 to 20 and comply with the charity's constitution and applicable law.

Governing Document

The Obstetric Anaesthetists' Association (OAA) was formerly an unincorporated association formed under a constitution adopted on 26th March 1976, as amended on 23rd April 1999, and registered as a charity under number 272190.

On 18th August 2005, a company limited by guarantee was incorporated and granted charitable status on 20th September 2005 (Registered number 1111382). On 1st October 2005 the assets and activities were transferred from the unincorporated association to the new company.

The Memorandum and Articles of the OAA were updated in June 2009 to take account of the Companies Act 2006.

The Memorandum and Articles of the OAA were reviewed and subsequently updated in June 2021 to ensure compliance with existing legislation. This process was advised and facilitated by BDB Pitmans LLP.

Aims and Objectives

To promote the highest standard of management and care for the mother and baby through practice, education and training in Obstetric Anaesthesia or research in Obstetric Anaesthesia.

Trustees

Details of Trustees who have served during the year and since the year-end are set out on page 1.

In June 2021, Dr S Griffiths, Dr D Hughes, Dr K Stoddard were elected Trustees on 26th June 2021, Dr R Collis was re-elected as a Trustee, and Dr J Bamber was re-elected as Honorary Treasurer to commence a second term office in June 2022.

In June 2021, Drs S Armstrong, F Pearson, K Litchfield and R Sodhi resigned as Trustees.

Membership

The OAA currently has five classes of members:

1. Ordinary Members (who must be a medical practitioner practising in the UK or overseas).
2. Associate Members (these are individuals who are not medical practitioners but are interested in the objects of the OAA and are admitted by the Executive Committee at its discretion).
3. Honorary Members (these are individuals elected by ordinary members at the Annual General Meeting having first been nominated by a resolution of the Executive Committee).
4. Retired Members (ordinary members may become retired members).
5. Foreign Associate Members (these are medical practitioners practicing in a reduced fee country as designated by the OAA). This is a new category of membership added to the Regulations of the OAA on 14th March 2019.

All members are entitled to attend and speak at General meetings, but only ordinary members can vote.

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Structure, Governance and Management

The OAA is run by an Executive Committee, which comprises a President, Secretary and Treasurer (and President, Secretary and Treasurer Elect (if elected)). The 2006 Memorandum of Association (amended 2009) states that number of Trustees is all the Officers, not less than seven and not more than nine Ordinary Executive Committee members and one Trainee Member. New Articles of Association approved for adoption by a quorum of members at the AGM in June 2021 state that at unless otherwise determined by Ordinary Resolution the maximum number of Trustees forming the Executive Committee is sixteen and the minimum number of Trustees is fourteen of whom at least one Trustee is a trainee member. All officers and ordinary members hold their office for a period of three years from their election, at the end of which they shall retire but be eligible for re-election to that office for one further consecutive term of three years. The trainee member holds the office for a term of two years from the date of election, at the end of which they shall retire, but shall be eligible for re-election for one further consecutive term of two years. The Executive Committee may appoint co-opted members who are invited to join the committee for specific purposes and who do not have a right to vote. Following the revision to The Memorandum and Articles of the OAA, the structure of the Executive Committee has been amended to include a second trainee member and a member elected from the professional group of staff and associate specialists in anaesthesia. This change was made to ensure the Executive Committee better reflected the members of the OAA.

The full Executive Committee meets three times a year. Executive Committee members are involved in at least one of the following sub-committees: Education, Labourpains (formerly 'Information for Mothers'), Research and Grants, Surveys, Investment & Finance, Website Development and Guidelines and ad-hoc working groups. All of these sub-committees meet at least once a year and report directly to the full Executive Committee. The officers of the company meet as often as required to discuss any outstanding business of the society.

The Association of Anaesthetists (AoA, formerly the Association of Anaesthetists of Great Britain and Ireland) are commissioned to assist the Executive Committee in the day-to-day running of the OAA.

Recruitment of Trustees

The procedure for the nomination and election (which may be held by postal or electronic ballots) of ordinary Executive Committee members is defined in the OAA's regulations.

The results of the election of ordinary Executive Committee members and the trainee member are declared at the Annual General Meeting following the election.

Trustee induction and training

New Trustees are given a short, informal training session to familiarise themselves with the charity and the context within which it operates. This session covers:

1. The obligations of Trustees.
2. The main documents which set out the operational framework for the charity.
3. Resourcing and the current financial position as set out in the latest published accounts.
4. Future plans and objectives.

Grant making policy

The OAA continues to promote research and education through the distribution of grants and fellowships. Educational meeting cancellations due to the COVID-19 pandemic meant that the OAA was unable to award any travel grants in 2020-2021.

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Grant making policy (continued)

The OAA continued its research grant application process in 2020-2021 with all grant applications submitted to a peer review process. The OAA received five applications for a Small Grant Award but the large Grant Award which is administered by the National Institute of Academic Anaesthesia on behalf of the OAA was suspended for round one due to the COVID pandemic. After a peer review two Small Grant Award applications were successful and awarded grants. There were three applications for OAA Grant Improvement Award of which one was successful. There were two applications for an international grant of which one was successful. In total £18,056 was awarded as grants.

Promoting research in obstetric anaesthesia is a key element of the work of the OAA. The OAA is a funding partner of the National Institute of Academic Anaesthesia (NIAA) and a member of this organisation's steering committee. Applications for major and medium research grants are evaluated and awarded annually through the NIAA. In addition, further grants are available to members and are administered and awarded by the OAA's Research and Grants subcommittee. A new addition to the grants portfolio are grants for Quality Improvement projects. Grants made during 2020-21 are detailed below (Table 1).

Table 1. OAA Grant Awards 2020-2021

QI Grant September 2020		
Dr Godfrey University of Wales, Cardiff	Supporting Parents and Professionals through Neonatal Resuscitation in Theatre	£4,300
OAA Small Grant April 2021		
Dr. Bamber/Professor Knight Cambridge University Hospitals/NPEU Oxford	A study of the variation in the provision of care in obstetric anaesthesia in England according to ethnicity using national maternity datasets	£4,853
Dr Singh	The Maximal Allowable Blood Loss Estimation calculator for Maternal Haemorrhage	£3,820
International Grants April 2021		
M Van de Velde	High- versus low-dose dexamethasone for postoperative analgesia after caesarean section: a randomized, double-blind, two-center study.	£5,083
Travel Grants April 2021		
None awarded		
SOAP Bursary 2021		
None awarded		
3 Day Course Bursaries 2021		
None awarded		
OAA Small Research Grants 2021		
None awarded		
<u>NIAA Large Research Grants 2021</u>		
None awarded		

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Objectives, Activities and Public Benefit

During 2020-21 the trustees continued the multiple activities of the OAA to deliver the key objective of promoting safety in maternity care. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities; the trustees have considered how planned activities will directly contribute to the aims and objectives of the OAA. There have been continued challenges in delivering our educational programme due to the COVID-19 global pandemic, which has also impacted our operation as an organisation.

Professional and public communication

Communications with the profession, membership and general public are recognised as valuable work for the OAA. The LabourPains subcommittee (formerly the Information for Mothers subcommittee) leads on communications with the general public. It is a key aspect of the OAA's work for public benefit - to provide credible and accessible information to parents on matters pertaining to the provision of anaesthesia and analgesia at the time of childbirth. The provision of this information for parents is hosted as a separate website domain (accessible through the OAA website portal) called 'labourpains.com'. Translations of the various information 'leaflets' are now available in the twenty most commonly spoken languages in the UK. This work continues to be supported by the charity organisation, 'Translators Without Borders'. New work includes the production of a caesarean birth information film; refreshed.

Phase cards with new images added to aid understanding; Quality assurance is undertaken and dating of leaflets and versions; new information leaflet on 'Going home after regional anaesthesia'; adding QR codes to aid access to leaflets. In addition, there is an ongoing review of social media outreach through Twitter, Instagram and Youtube to increase awareness of the information available through LabourPains resources.

The LabourPains website traffic is regularly analysed. Outreach through exhibitor stands at major conferences has been curtailed by the pandemic restrictions and meeting cancellations. The OAA is making a large investment in redevelopment of the LabourPains website with new branding and design to improve its impact and accessibility.

Professional guidance and leadership

The COVID-19 pandemic has continued to define how the OAA has operated and delivered its agenda on improving care through professional guidance and leadership. Examples of OAA work in the past 12 months include a survey of all members who are clinical leads for the obstetric anaesthesia service in their hospitals to understand how obstetric anaesthetic services are provided and delivered in the UK. As part of this survey, an up-to-date list was compiled of all consultant-led obstetric units in the UK as this information is not currently publicly available. The results of this survey have been written up for publication in a peer-reviewed journal.

The OAA has also provided expert submissions to the Parliamentary Health and Social Care Committee report on 'Safety of maternity services in England'. On behalf of the speciality, the OAA responded to and welcomed the publication of the Ockenden Report on maternity services at the Shrewsbury and Telford Hospital NHS Trust.

Members of the OAA Executive Committee are working on behalf of the Royal College of Anaesthetists to write updated Guidelines for the Provision of Anaesthesia Services for an Obstetric Population.

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Objectives, Activities and Public Benefit (continued)

From the onset of the pandemic, the OAA has provided proactive leadership to support its members, other anaesthetists and health professionals by providing information on best practices in obstetric units. This work has included close working with other professional organisations such as the Royal Colleges of Anaesthesia, Obstetrics and Gynaecology, and NHS England. As the acute phase of the pandemic passes, these collaborations continue to enable organisational responsiveness to future threats.

Professional education and training

The provision of education to obstetric anaesthetists and allied professionals is a core activity of the OAA, and there is an annual rolling programme of meetings. This programme has been significantly affected by restrictions imposed by the pandemic. Despite the challenges, the OAA has nevertheless delivered successful educational meetings using the virtual environment including its first virtual Annual Scientific Meeting hosted in June 2021 at which over 1200 delegates from all over the world registered to attend. This was the largest ever ASM attendance facilitating the dissemination of best practice in obstetric anaesthesia to a global audience. Special discounted rates were available to delegates from low income countries. The OAA made a large investment in the programme and the production to ensure a positive delegate experience.

This meeting was followed in the autumn with a virtual replacement of the OAA flagship Three-Day Meeting. This ‘State of the Art Meeting’ had 570 delegates in attendance with international speakers providing education on innovations and improvements in clinical practice.

Leadership in quality improvement of obstetric anaesthetic care

The Quality and Outcomes Working Group (QOWG) was set up in 2017 by the OAA Executive Committee to develop quality and outcome indicators relevant to obstetric anaesthesia and that could support service development and quality improvement. The working group has since been reconstituted as the Quality and Outcomes subcommittee. The subcommittee aims to provide advice to the OAA Executive Committee on matters of quality standards and quality improvement in obstetric anaesthesia, lead on behalf of the OAA Executive Committee on national developments and strategies for quality improvement in obstetric anaesthesia and be a point of contact for other organisations on issues relevant to quality improvement, measurement of clinical outcomes and quality standards in obstetric anaesthesia. Current work has included a study of the variation in the provision of care in obstetric anaesthesia in England according to ethnicity using national maternity datasets, the first such national study in the UK. This work has been completed and the results have been submitted for presentation at the 2022 Annual Scientific Meeting. In addition, the QOSC has provided a briefing paper to the Royal College of Anaesthetists on the deficits in the collection of local and national data on anaesthesia to the detriment of making improvements in anaesthetic practice.

OAA approved surveys on subjects relevant to obstetric anaesthesia provide valuable and interesting information on a variety of topics. Following the modernisation of the on-line submission process, the updated OAA Survey website platform was launched in 2018. The OAA is currently making an investment to develop and improve the functionality and operation of the survey system so that member participation increases and the outcomes of the surveys are more meaningful and useful to inform patient care and delivery.

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Objectives, Activities and Public Benefit (continued)

Leadership in quality improvement of obstetric anaesthetic care (continued)

Outreach work of the OAA includes the establishment of a liaison group to which representative members of regional societies in obstetric anaesthesia were invited to participate. The inaugural OAA Regional Societies Liaison Group meeting was held in Summer 2018 to further develop the relationship between the OAA and UK regional obstetric anaesthesia societies. Following the success of this meeting, a further meeting was held in June 2019 but subsequent scheduled meetings have been curtailed by the pandemic. A WhatsApp group was established to promote communication between the Regional Societies. The OAA Regional Societies Liaison Group is now established with ongoing plans to develop the relationship and networking between the various organisations to support the delivery of best practice in obstetric anaesthesia nationally.

The OAA continues to contribute to several projects of national public health interest: there is OAA representation on the steering committees of the UK Obstetric Surveillance System, the RCOG 'Each Baby Counts' project and the UK Maternal Confidential Death Enquiries (MBRRACE-UK). We continue to be consulted by professional and governmental bodies, OAA members and the general public.

Financial review

Overall financial review summarised in table below

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
	<u>(Actual)</u>	<u>(Actual)</u>	<u>(Actual)</u>	<u>(Actual)</u>	<u>(Actual)</u>
OAA subscription income	239,508	242,265	232,090	230,706	251,758
less: IJOA and Pencil Point publishing costs	(93,706)	(93,185)	(94,170)	(91,767)	(87,007)
less: PCH membership administration costs	(12,737)	(4,803)	(1,570)	(780)	-
less: AoA administration costs	(114,691)	(118,207)	(132,249)	(126,726)	(118,963)
Contribution to overheads	18,374	26,070	3,921	11,433	45,788
Surplus on meetings including sponsorship	174,659	102,420	40,366	6,493	40,705
Research grants payable	(76,139)	(158,209)	(170,133)	(18,725)	(18,056)
Travel and Outreach Meetings grants payable	(4,000)	(5,000)	(3,750)	(750)	-
Bursaries	(19,243)	(13,224)	(18,300)	(1,018)	-
Grants written back	28,457	2,452	16,533	3,866	-
Donations payable	(1,000)	(1,575)	(311)	(685)	-
Contribution to overheads	102,734	(73,136)	(135,595)	(10,819)	22,649
Other income	117,543	111,289	112,680	128,408	126,837
Net income before other expenditure	238,651	64,223	(18,994)	129,022	195,274

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Other direct costs (printing, videos, education etc)	(234)	-	-	-	-
Management, administration and governance	(99,605)	(88,670)	(116,237)	(79,166)	(59,651)
Net surplus/(deficit) for year (excluding gains on investments)	138,812	(24,447)	(135,231)	49,856	135,623

Investment policy

The OAA's policy is for its portfolio of investments to be managed on a 'medium-low' risk basis for long-term growth without investing in companies whose prime area of business is Tobacco, Gambling or Armaments. Net income on investments was 3.2% in 2021 and 2.5% in 2020. The total value of investments has increased by 14.5% in 2021 having decreased by 0.6% in 2020.

There are no restrictions on the OAA's power to invest. The Executive Committee is responsible for investing any amounts surplus to the organisation's immediate requirements as they deem fit. The investments are actively managed by investment brokers Charles Stanley.

Reserves policy

It is the policy of the OAA to maintain unrestricted funds, some of which are designated for the funding of research and other grants. The OAA commits to support several grants. For 2020-21, funds awarded as grants represented 1% (2020: 1%) of unrestricted funds available to the OAA. Pre-pandemic, for 2018-2019, funds awarded as grants represented 12% of unrestricted funds available to the OAA. The operating expenses of the organisation represent approximately 20% of unrestricted funds. For 2020-21 the OAA had a surplus of £303,261 (2020: - surplus of £41,562) representing 16% (2020 – 3%) of unrestricted funds. This fund does not cover any expenses relating to courses and meetings as the course income is designed to cover these costs. All funds are maintained at a level which is sufficient to safeguard the current level of the OAA's commitments during periods of unforeseen variation of income and to allow for future investment in projects that will enable the organisation to further achieve its objectives of improving care in obstetric anaesthesia. The recent pandemic has demonstrated the value of this prudent strategy, as it gave the OAA confidence to organise virtual conferences and meetings without prior experience to predict with confidence the attendance at these meetings or the likely cost implications. The success of the meetings due to the industry of OAA Executive Committee member and Secretariat meant that the reserve funds were not used. However, the OAA is now committed contractually and financially to live face to face conferences, postponed during the pandemic by careful negotiation, for the next three years in a new pandemic social climate in which the popularity of such conferences is unpredictable. Our current reserves provide organisational financial stability and reassurance during these unpredictable times.

Although the value of these unrestricted funds increased over recent years, mainly due to surplus income from courses, this income has diminished due to rising venue costs and lower course attendance. Since 2017-2018, the OAA has used the unrestricted funds to meet its commitments to grant awards and administrative costs. The OAA is dependent on its membership subscriptions as a reliable source of income. The reserves have also allowed the OAA to invest in the upgrade and redesign of its digital platform so that is fit for purpose in the future and will allow the OAA to continue to function effectively. The OAA has also devoted funds to support professional education of obstetric anaesthetists in other countries as a contribution to improving maternal health and care world-wide. In addition, the OAA has allocated funds to quality improvement projects including partnerships with other national organisations such as the National Perinatal Epidemiology Unit.

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At present, the OAA is maintaining unrestricted reserves sufficient to service current expenditure and investment in research requirements for 3-5 years assuming no surplus income to replace reserves expenditure. This is in the range of £1,500,000 to £1,900,000. This is on the basis that future surplus income from courses cannot be assumed and the current number of members and subscription income is not guaranteed. This reserves policy will be kept under review, particularly if the organisation's income improves in the future.

Risk management

The Executive Committee regularly reviews organisational risks and systems with advice and support from the Secretariat supplied by the Association of Anaesthetists. An example of this process is that in 2019, the OAA commissioned the consulting firm Adapta to examine the organisation's risks and systems with regards to General Data Protection Regulation (GDPR).

Future plans

The Executive Committee intends for the OAA to continue operating in the same way for the foreseeable future, through continuing to run courses and obtain subscriptions from members in order to promote the highest level of standard of management and care for the mother and baby through practice education and training in obstetric anaesthesia, and research in obstetric anaesthesia.

To improve the value and effectiveness of the OAA to its members and the wider community of health professionals and the public, the OAA is embarking on a redesign of its membership systems, websites, and its digital platform for events (including abstracts submissions to its Annual Scientific Meeting and surveys. This redesign will require a considerable financial investment which the OAA is well placed to do because of its prudent reserves and investment policies.

Statement of Trustees responsibilities

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

Company law requires 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

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In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Provision of information to Auditors

Each of the persons who are Executive Committee members at the time when this Executive Committee's Report is approved has confirmed that:

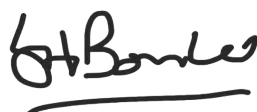
- so far as that committee member is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- that committee member has taken all steps that ought to have taken as a committee member in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Moore (South) LLP, will be proposed for reappointment in accordance with section 144 of the Charities Act 2011.

This report has been prepared in accordance with the Statements of Recommended Practice – Accounting and Reporting by Charities and in preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the trustees on 17 March 2022 and signed on their behalf:



Dr James H Bamber
Honorary Treasurer
Obstetric Anaesthetists' Association
21 Portland Place
London
W1B 1PY

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Opinion

We have audited the financial statements of Obstetric Anaesthetists Association (the ‘charitable company’) for the year ended 30 September 2021 which comprise Statement of Financial Activities, Balance sheet and related 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 30 September 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 contained within the annual report. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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Other information (continued)

We have nothing to report in this regard.

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report 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 material misstatements in the Trustees' annual report.

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

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's 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 in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9-10, 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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

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.

OBSTETRIC ANAESTHETISTS ASSOCIATION

(A Company Limited By Guarantee)

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED) Page 13
YEAR ENDED 30TH SEPTEMBER 2021

Auditor's responsibilities for the audit of the financial statements (continued)

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- The engagement partner selected staff for the audit who had appropriate knowledge of the client and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- The entity awards grant funding, the correct inclusion of which was identified as a significant risk due to the risks associated completeness and cut off of expenditure.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council. We considered how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.
- We obtained an understanding and assessed the impact of Covid-19 on the operations of the charitable company and adapted our audit approach accordingly. We enquired and obtained evidence to support the going concern assumption, dovetailed with work undertaken on management override.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- reviewed the disclosures within the financial statements to ensure they meet the requirements of the accounting standards and relevant legislation.

OBSTETRIC ANAESTHETISTS ASSOCIATION

(A Company Limited By Guarantee)

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED) Page 14
YEAR ENDED 30TH SEPTEMBER 2021

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

In response to the completeness and cut off of grant expenditure we:

- obtained a listing of grants payable during the period ensuring they were appropriately reflected with the financial statements;
- obtained third party confirmation of receipt to ensure that the grant has been made to a bona-fide individual or entity;
- reviewed conditions attached to research grants ensuring that conditions have been met prior to recognition within the financial statements; and
- reviewed minutes of meetings to ensure that all grants committed have been included with the financial statements.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 and, in respect of the consolidated financial statements, to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's Members and Trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's Trustees, as a body, for our audit work, for this report, or for the opinion we have formed.



Matthew Bather, Senior Statutory Auditor

For and on behalf of Moore (South) LLP
Chartered Accountants
Statutory Auditor

Priory House
Pilgrims Court
Sydenham Road
Guildford
Surrey GU1 3RX

Date: 25 March 2022

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
YEAR ENDED 30TH SEPTEMBER 2021

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	Notes	Total Unrestricted Funds 2021 £	<i>As restated</i> Total Unrestricted Funds 2020 £
INCOME FROM			
Charitable activities	3	202,664	237,890
Other trading activities	4	339,696	326,090
Investment income	5	38,899	33,024
Total income		<u>581,259</u>	<u>597,004</u>
EXPENDITURE ON			
Raising funds	6	11,421	11,526
Charitable activities	7	430,539	519,382
Other	8	3,676	16,240
Total expenditure		<u>445,636</u>	<u>547,148</u>
Net gains/(losses) on investments	15	167,638	(8,294)
Net incoming resources		<u>303,261</u>	<u>41,562</u>
Net movement in funds		303,261	41,562
Reconciliation of funds			
Total funds brought forward	19	<u>1,602,633</u>	<u>1,561,071</u>
Total Funds Carried Forward	19	<u>1,905,894</u>	<u>1,602,633</u>

The notes on pages 18 to 29 form part of these financial statements

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
BALANCE SHEET
YEAR ENDED 30TH SEPTEMBER 2021
REGISTERED COMPANY NUMBER: 05540014

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		2021		<i>As restated</i> 2020	
	Note	£	£	£	£
Fixed assets					
Intangible asset	14		121,641		-
Investments	15		1,216,191		1,321,407
			<u>1,337,832</u>		<u>1,321,407</u>
Current assets					
Debtors	16	235,742		239,563	
Cash at bank and in hand		651,143		294,961	
		<u>886,885</u>		<u>534,524</u>	
Creditors: Amounts falling due within one year	17	<u>318,823</u>		<u>253,298</u>	
Net current assets			<u>568,062</u>		<u>281,226</u>
Total assets less current liabilities			<u>1,905,894</u>		<u>1,602,633</u>
Charity Funds					
Unrestricted Funds	19		<u>1,905,894</u>		<u>1,602,633</u>

For the year ending 30th September 2021 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. However, the members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

On behalf of the Board:



Dr James H Bamber
Honorary Treasurer

Approved by the Board on 17 March 2022

The notes on pages 18 to 29 form part of these financial statements.

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
STATEMENT OF CASH FLOWS
YEAR ENDED 30TH SEPTEMBER 2021

Page 17

		2021		2020	
	Note	£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	22		166,070		(272,340)
Cash flows from investing activities					
Dividends received		38,899		32,848	
Proceeds from sale of investments		242,707		102,130	
Purchase of investments		(118,344)		(24,608)	
Purchase of intangible fixed asset		(121,641)		-	
Net cash used in investing activities			41,621		110,370
Change in cash and cash equivalents in the reporting period			207,691		(161,970)
Cash and cash equivalents at the beginning of the reporting period			458,827		620,797
Cash and cash equivalents at the end of the reporting period			666,518		458,827
Analysis of cash and cash equivalents					
			2021		2020
			£		£
Cash at bank and in hand			651,143		294,961
Cash held by stockbroker			15,375		163,866
Total cash and cash equivalents			666,518		458,827

The notes on pages 18 to 29 form part of these financial statements.

1. ACCOUNTING POLICIES

(a) Company Status

The company is limited by guarantee and has no share capital. The company is incorporated in England & Wales. The directors of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are explained in the Trustees Report.

(b) Basis of Preparation

The financial statements have been prepared in accordance with 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 (FRS102), FRS102 section 1A, Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the inclusion of investments at market value. The financial statements are prepared in sterling which is the functional currency and have been rounded to the nearest pound.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

(c) Going Concern

The Trustees have prepared detailed budgets and forecasts and on review of these consider that it is appropriate for the financial statements to be prepared on a going concern basis which assume that the Charity will continue to exist for a period of at least twelve months from the date the audit report is signed.

(d) Incoming Resources

Income from Charitable activities includes course registration fees, along with course and meeting sponsorship and is recognised when the Charity is entitled to the income. Income received for courses post year end is deferred.

Income from other trading activities includes subscription income which is received for the calendar year, amounts relating to periods beyond the year end are treated as deferred income. Royalty income is recognised when the Charity is entitled to the income, it is virtually certain that the resource will be received and when the value can be measured with sufficient reliability.

Investment income is accounted for in the period in which the charity is entitled to receipt.

1. ACCOUNTING POLICIES (continued)

(e) Resources Expended

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and includes irrecoverable VAT.

- Costs of raising funds comprise the costs directly attributable to managing the investment portfolio activities.
- Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes grants payable which are payments made to third parties in furtherance of the charitable objectives of the company. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Charity.
- Other expenditure represents those costs not falling into any other heading.

(f) Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly relate to either cost of raising funds or charitable activities. These costs are allocated between the expenditure categories of the Charity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly whilst others are apportioned on an appropriate basis.

(g) Intangible Fixed Assets

Software is initially recognised at cost and is subsequently measured at cost less accumulated amortisation. Amortisation is recognised so as to write-off the cost less their residual values, over their useful lives.

As the intangible assets acquired in 2021 are yet to be brought into use, no amortisation has been accounted for during the 2021 year. The useful life of the assets will be assessed following project completion.

(h) Fixed Asset Investments

Investments are recognised initially at cost, which is transaction price less transaction costs. Subsequently, the investments are included at closing mid market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(i) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

(j) Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. ACCOUNTING POLICIES (continued)

(k) Current Asset Investments

Current asset investments include cash or cash equivalents with a maturity of greater than three months but less than one year, from the date of acquisition or opening of the deposit.

(l) Creditors

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 due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(m) Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(n) Foreign Exchange Transactions

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(o) Funds

- i. Unrestricted funds are donations and other income resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.
- ii. Designated funds are unrestricted funds earmarked by the Executive Committee for particular purposes.
- iii. Digital Platform – this fund has been set up to specifically designate funds allocated to the digital platform project. The cost of the project is funded by general funds.
- iv. Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

(p) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there are any judgements or estimates.

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2021

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3. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Course registration fees	202,664	235,190
Course and meeting sponsorship	-	2,700
	<u>202,664</u>	<u>237,890</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	£	£
OAA subscriptions	251,758	230,706
Royalties	87,488	94,184
Other income	450	1,200
	<u>339,696</u>	<u>326,090</u>

5. INCOME FROM INVESTMENTS

	2021	2020
	£	£
Dividends	38,899	32,848
Bank interest	-	176
	<u>38,899</u>	<u>33,024</u>

6. RAISING FUNDS

	2021	2020
	£	£
Investment Manager fees	<u>11,421</u>	<u>11,526</u>

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2021

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7. DIRECT CHARITABLE EXPENDITURE

	2021	2020
	£	£
Courses and meeting expenses	161,959	231,397
International Journal of Obstetric Anaesthesia and Pencil Point Newsletter	87,007	91,767
Website	32,562	32,630
Grants (note 10)	18,056	16,627
Donations (note 11)	-	685
External conference costs	802	3,235
Support costs (note 9)	130,153	143,041
	<u>430,539</u>	<u>519,382</u>

8. OTHER EXPENDITURE

	2021	2020
	£	£
Audit fees	7,000	7,000
Accountancy fees	2,516	2,680
Over accrued 2020	(1,680)	-
Legal Fees	(4,160)	6,560
	<u>3,676</u>	<u>16,240</u>

The costs above relate to the governance costs of the charity.

9. SUPPORT COSTS

	2021	2020
	£	£
Postage and stationery	18	197
Bank and credit card charges	8,842	8,462
Committee meeting expenses	2,330	6,876
Membership administration	118,963	127,506
	<u>130,153</u>	<u>143,041</u>

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2021

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10. GRANTS PAYABLE

These constitute commitments made in the year

	2021	2020
	£	£
Research grants	18,056	18,725
Bursaries	-	1,018
Travel grants	-	750
	<hr/>	<hr/>
Total grants payable	18,056	20,493
Grants written back	-	(3,866)
	<hr/>	<hr/>
Total grants	<u>18,056</u>	<u>16,627</u>

All research grants are made to research teams, bursaries and travel grants are made to individuals.

Grants to Institutions

	£
University Hospital of Wales, Cardiff and Vale University	4,300
Nuffield Department of Population Health, University of Oxford	4,853
University Hospital Crosshouse, Kilmarnock	3,820
UZ Leuven Belgium	5,083
	<hr/>
	<u>18,056</u>

During the year grants for £Nil (2020: £687) to Institutions were written back as the funds were not requested.

All grants to institutions are made for research into the care of mothers and babies in line with their objectives. Grants to individuals are to allow practitioners from developing countries to attend workshops and educational courses to improve the care they provide, who otherwise do not have the means to be able to attend.

11. DONATIONS PAYABLE

	2021	2020
	£	£
Balance owing at 1st October 2020	-	-
Commitments in period (Statement of Financial Activities)	-	685
Paid in period	-	(685)
	<hr/>	<hr/>
Balance owing at 30th September 2021	<u>-</u>	<u>-</u>

The payments in 2021 include £Nil (2020 - £685) paid to Translators Without Borders.

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2021

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12. EXECUTIVE COMMITTEE COSTS

The Executive Committee members or persons with whom they have family or business connections have not received remuneration, directly or indirectly, from the charity.

During the period expenses were reimbursed to members of the Executive Committee as follows:

	2021	2020
	£	£
Travel and subsistence costs refunded to 2 members (2020 – 10 members)	<u>115</u>	<u>5,497</u>

At 30 September 2021 there was £Nil in creditors (2020 - £Nil).

Mrs P Hawkins is a non-voting member of the Executive Committee and sits on the committee in an advisory capacity only. During the period a total of £Nil (2020 - £780) inclusive of VAT was paid to PCH Associates, with whom Mrs Hawkins is a partner, for services rendered and reimbursement of costs.

13. STAFF COSTS

The charity has no employees.

14. INTANGIBLE ASSETS

	Software
	£
COST	
Bought forward	-
Additions in year	<u>121,641</u>
Carried forward	<u>121,641</u>
AMORTISATION	
Bought forward	-
Charge for year	<u>-</u>
Carried forward	<u>-</u>
NET BOOK VALUE	
As at 30 September 2021	<u>121,641</u>
As at 30 September 2020	<u>-</u>

See note 22 for details of capital commitments in respect of intangible assets.

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2021

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15. INVESTMENTS

	2021	2020
	£	£
Opening market value	1,157,541	1,243,357
Additions	118,344	24,608
Disposals	<u>(242,707)</u>	<u>(102,130)</u>
Total gain/(loss) on revaluations and disposals	1,033,178	1,165,835
	<u>167,638</u>	<u>(8,294)</u>
Closing market value	1,200,816	1,157,541
Cash available to invest	<u>15,375</u>	<u>163,866</u>
Total of investments	<u><u>1,216,191</u></u>	<u><u>1,321,407</u></u>
	Market Value	Market Value
	2021	2020
	£	£
Quoted investments		
Fixed interest	107,176	107,113
Equities	928,065	851,453
Unit Trusts	<u>165,575</u>	<u>198,975</u>
	1,200,816	1,157,541
Other		
Monies held by investment managers	<u>15,375</u>	<u>163,866</u>
	<u><u>1,216,191</u></u>	<u><u>1,321,407</u></u>

The investment income was derived from the investments listed above.

There were no single investments in this year or the previous year which accounted for more than 5% of the portfolio's value.

The following represents the split of investments held in the United Kingdom and overseas:

	2021	2020
	£	£
Investments held in the United Kingdom	548,650	497,480
Investments held overseas	<u>652,166</u>	<u>660,061</u>
	<u><u>1,200,816</u></u>	<u><u>1,157,541</u></u>

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2021

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16. DEBTORS

	2021	<i>As restated</i> 2020
	£	£
Trade debtors	-	1,500
Other debtors	-	3,960
Prepayments and accrued income	235,742	234,103
	<u>235,742</u>	<u>239,563</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	99,657	43,437
Grants payable (note 18)	57,682	49,562
Deferred income	85,669	71,256
Accrued expenses	75,815	89,043
	<u>318,823</u>	<u>253,298</u>

Included in deferred income are amounts of £67,349 (2020 - £59,186) relating to subscriptions received in advance as well as course and sponsorship fees of £18,320 (2020 - £12,070) relating to post year end events. All brought forward amounts were released in the year.

18. RECONCILIATION OF GRANT COMMITMENTS

	2021	2020
	£	£
Balance owing at 1st October 2020	49,562	153,814
Commitments made in period (note 10)	18,056	20,493
Registration fees waived	-	-
Grants written back (note 10)	-	(3,866)
Payments in period	(9,936)	(120,879)
	<u>57,682</u>	<u>49,562</u>

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2021

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19. UNRESTRICTED FUNDS

	Designated Funds				General Fund	Total
	Infrastructure Fund	Grants Fund	Digital Platform	Unrealised Gains on Investments		
	£	£	£	£		
At 1st October 2020	150,000	1,020,699	-	300,708	131,226	1,602,633
Net incoming/(outgoing) resources for the period	-	-	-	-	135,623	135,623
Addition of intangible asset	-	-	121,641	-	(121,641)	-
Transfer grants committed in period	-	(18,056)	-	-	18,056	-
Transfer of funds as designated grants	-	(254,798)	-	-	254,798	-
Total profit on revaluations and disposal of investment assets	-	-	-	167,638	-	167,638
At 30th September 2021	150,000	747,845	121,641	468,346	418,062	1,905,894

As restated

Unrestricted funds at 30 September 2020

	Designated Funds				General Fund	Total
	Infrastructure Fund	Grants Fund	Digital Platform	Unrealised Gains on Investments		
	£	£	£	£		
At 1st October 2019	150,000	999,485	-	309,002	102,584	1,561,071
Net incoming/(outgoing) resources for the period	-	-	-	-	49,856	49,856
Transfer grants committed in period	-	(20,493)	-	-	20,493	-
Transfer of funds as designated grants	-	41,707	-	-	(41,707)	-
Total profit on revaluations and disposal of investment assets	-	-	-	(8,294)	-	(8,294)
At 30th September 2020	150,000	1,020,699	-	300,708	131,226	1,602,633

- Infrastructure Fund - this fund has been set up to ensure that the charity has funds available to cover the costs of unforeseen changes in administration circumstances.
- Grants Fund – this fund has been set up to ensure that the charity has set aside sufficient funds to ensure that it can continue paying grants even in a difficult economic climate.
 To this end surpluses are regularly invested by our investment brokers, Charles Stanley. The aim is to eventually be able to fund future grants out of investment income generated.
- Digital Platform – this fund has been set up to specifically designate funds allocated to the digital platform project. The cost of the project is funded by general funds. See intangibles asset note 14.
- The general fund is intended to cover operational expenses for the next 6-12 months. Expenses relating to courses and meetings are not covered by this fund as the course income is designed to cover these costs. The cost of grants and donations is covered by the grants fund.

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year ended 30 September 2021

	Infrastructure Fund (Designated)	Grants Fund (Designated)	Digital Platform (Designated)	Unrealised gains on Investments (Designated)	General Fund	Total
	£	£	£	£	£	£
Intangible fixed assets	-	-	121,641	-	-	121,641
Investments	-	747,845	-	468,346	-	1,216,191
Debtors	-	-	-	-	235,742	235,742
Short term deposits and cash balances	150,000	-	-	-	501,143	651,143
Creditors	-	-	-	-	(318,823)	(318,823)
	<u>150,000</u>	<u>747,845</u>	<u>121,641</u>	<u>468,346</u>	<u>418,062</u>	<u>1,905,894</u>

As restated

Year ended 30 September 2020

	Infrastructure Fund (Designated)	Grants Fund (Designated)	Digital Platform (Designated)	Unrealised gains on Investments (Designated)	General Fund	Total
	£	£	£	£	£	£
Investments	-	1,020,699	-	300,708	-	1,321,407
Debtors	-	-	-	-	239,563	239,563
Short term deposits and cash balances	150,000	-	-	-	144,961	294,961
Creditors	-	-	-	-	(253,298)	(253,298)
	<u>150,000</u>	<u>1,020,699</u>	<u>-</u>	<u>300,708</u>	<u>131,226</u>	<u>1,602,633</u>

21. CONTROLLING PARTY

There is no ultimate controlling party.

22. CAPITAL COMMITMENTS

At the year end, the charity had capital commitments of £239,220 (2020: £Nil) in respect of the Digital Platform project.

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

	2021	2020
	£	£
Net income/(loss) for the year	303,261	41,562
(Gains)/losses on investments	(167,638)	8,294
Dividends received	(38,899)	(32,848)
Decrease/(Increase) in debtors	3,821	(42,174)
Increase/(Decrease) in creditors	65,525	(247,174)
	<u>166,070</u>	<u>(272,340)</u>
Net cash flow from operating activities	<u>166,070</u>	<u>(272,340)</u>

24. PRIOR PERIOD ADJUSTMENT

A prior period adjustment has been made to the opening 2020 reserves and the 2020 prepayments and accrued income balance within these financial statements.

The adjustment has been made due to the fact that the accrued income calculation for Royalty income has historically been based on the accounting year as opposed to the calendar year.

The net impact of this prior period adjustment is £18,170, and has been adjusted as follows:

Year ended 30 September 2020	2020	2020 as restated
Opening reserves (general fund)	£1,579,241	£1,561,071
Prepayments and accrued income	£257,733	£239,563

There has been no adjustment to the net income and expenditure within the 2020 financial statements. Quantification of the impact on results pre 2020 would be purely judgemental and therefore it is not deemed practicable to disclose the correction relating to periods prior to the year ended 30 September 2020.