

OBSTETRIC ANAESTHETISTS ASSOCIATION

**TRUSTEES ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

30TH SEPTEMBER 2023

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 2023:

Dr N Lucas – President (Appointed 14 June 2023)
Dr S Armstrong - Honorary Secretary
Dr J Bamber - Honorary Treasurer
Dr M Broom (Appointed 14 June 2023)
Dr R Collis
Dr G Crossingham
Dr S Griffiths
Dr Charlotte Grove (Appointed 14 June 2023)
Dr D Hughes
Dr Carol Kenyon (Appointed 14 June 2023)
Dr K Macleannan
Dr Y Metodiev
Dr Vinnie (Rajveen) Sodhi (Appointed 14 June 2023)
Dr Shalini Sundaram (Appointed 14 June 2023)
Dr A Wilkinson

Other Committee members (non-voting) at 30 September 2023:

Professor M Van de Velde – International Members representative
Dr F Plaat – Royal College of Anaesthetists (RCoA) 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
Suite 3, Second Floor
Friary Court
13-21 High Street
Guildford
Surrey GU1 3DG

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

OBSTETRIC ANAESTHETISTS ASSOCIATION
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REPORT OF THE EXECUTIVE COMMITTEE
YEAR ENDED 30TH SEPTEMBER 2023

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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 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 21 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 and co-opted Executive Committee members

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

On 14th June 2023, Dr N Lucas took up her position as President as Dr C Elton completed his term of office as President. Dr M Broom, Dr C Grove, Dr C Kenyon, Dr V Sodhi and Dr S Sundaram were elected as Trustees on 14th June 2023. Dr J Campbell, Dr R Russell, Dr K Stoddard and Professor M van de Velde resigned as Trustees on 14th June 2023 following the completion of their elected term of office.

Professor M van de Velde was co-opted to the Executive Committee as a non-Trustee and as International Members representative. Dr F Plaat has remained as a non-Trustee and as a co-opted member in her capacity as the Royal College of Anaesthetists (RCoA) representative.

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)). 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. In addition, there are two trainee members with overlapping terms of office to ensure continuity. 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 members hold 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 if they remain in an in-training post of employment. One elected Executive Committee position is restricted to a member who is employed as a staff and associate specialist in anaesthesia. The Executive Committee may appoint co-opted members who are invited to join the committee for specific purposes but do not have Executive Committee voting rights and are not Trustees. The structure and membership of the Executive Committee is defined by The Memorandum and Articles of the OAA and any amendments approved hereto by the regulations.

The full Executive Committee meets at least three times a year. Executive Committee members are involved in at least one of the following subcommittees: Education, Labourpains (formerly 'Information for Mothers'), Research and Grants, Surveys, Investment & Finance, Communications, Guidelines, Quality and Outcomes and ad-hoc working groups. All these subcommittees are expected to 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 contracted to assist the Executive Committee in the day-to-day administration 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 members are declared at the first 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 funding grants and bursaries. The OAA administers and peer reviews applications for grants submitted by April and September with decisions on these grant applications made in May and October respectively. The grants available include three Quality Improvement and Innovation Grants funded up to £20,000 per grant, and eight Small Research grants funded up to £5,000 per grant. In addition, each year the OAA funds one Large Research Grant funded up to £60,000 which is administered and awarded by the National Institute of Academic Anaesthesia (NIAA). The terms and conditions for these grants are available on the OAA website or NIAA website. The value of the grants is reviewed annually by the Executive Committee.

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Grant making policy (continued)

In addition, the OAA funds numerous education and travel bursaries including bursaries for medical student elective studies.

There were two rounds of peer-reviewed research grant applications in 2022-2023. In September 2022 there was one grant application for OAA Small research grant. This Small Research Grants application was judged meritorious and funded. There were no applications for Quality Improvement and Innovation grant or to the NIAA for OAA Large Grants.

In April 2023, there was one small grant application, which was successful. In addition, there was one grant application for the OAA Large Research Grant administered and reviewed by the National Institute of Academic Anaesthesia in April 2023 which was unsuccessful. The OAA awarded funds for one travel bursary and one ASM bursary. The OAA transferred funds to the Global Anaesthesia Development Partnerships/ZADP in March 2023. In total the OAA awarded grants to the value of £23,730.

Table 1. OAA Grant Awards 2022-2023

Award Date	Grant Type	Grant Reference	Name of Person/Hospital	Amount
01/11/2022	Small Research Grant	SG-2022-03	Cardiff and Vale UHB	£4,600
07/02/2023	Travel Bursary	TEG-2023-01	Dr William Turner	£750
20/03/2023	ASM Bursary	ASM-2023-01	Dr Asish Subedi	£1,000
16/03/2023	International	IG-2023-01	Global Anaesthesia Development Partnerships/ZADP	£15,000
26/05/2023	Small Research Grant	SG-2023-01	University College London Hospitals	£2,380
			TOTAL	£23,730

Objectives, Activities and Public Benefit

During 2022-23 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. In 2022-2023 the OAA resumed its normal activities following the effect COVID-19 pandemic on its normal programme of education and other professional activities.

Professional and public communication

Communications with the profession, membership and general public are recognised as valuable work for the OAA. The LabourPains 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.org, formerly LabourPains.com.

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Professional and public communication (continued)

An exciting development for the OAA and its LabourPains subcommittee was the launch of newly designed websites in May 2023 (www.oaa-anaes.ac.uk and www.labourpains.org). The new websites have been designed to allow information to be more accessible to our members and the public particularly on mobile devices. New images have been incorporated in the website to better reflect the ethnic diversity of the websites users. In association with the new website launch, the domain name of the website was changed from dot-com to dot-org to better reflect the ethos and aims of LabourPains as dot-org is primarily the domain name used by non-profit websites such as charities, NGOs and educational platforms. Unfortunately following the domain change, the previous website name labourpains.com was pirated by a foreign gaming website.

In a parallel project the OAA has updated its branding for its new websites and communications. A fresh new logo has replaced to the previous gender-specific logo. The new branding reflects a relaunch of the OAA with new dynamism as represented by new website designs. In addition, the OAA commissioned photographs of obstetric anaesthetists in their place of work to minimise the the reliance on commercial stock photography which did not accurately represent our diverse membership.

The LabourPains.org website hosts translations of the various information ‘leaflets’ in the twenty most commonly spoken languages in the UK plus a number of other world languages. The translation work has been delivered by a division of a non-profit organisation, CLEAR Global, called Translators without Borders. The LabourPains subcommittee regularly reviews the translation needs for information hosted on LabourPains.org website to ensure its widest accessibility and value.

The LabourPains subcommittee has embarked on a large project to review the readability of the information provided and to assist with this work the OAA have engaged a professional copy editor. The LabourPains subcommittee is also reviewing how information can be better conveyed pictorially without reliance on written words. There is continuing review of the social media outreach through the Labourpains accounts on Twitter, Instagram and YouTube.

Communications with members, health professionals and external organisations is mediated through the Secretariat offices with OAA officers and other executive committee members collaborating on the OAA communications. The OAA uses its website and @OAAinfo Twitter account to post news and announcements.

The OAA has undertaken a policy of funding Open Access of its own research work that has been submitted and accepted for publication in peer reviewed journals. This has improved the accessibility and dissemination of important work to the wider community.

Professional guidance and leadership

The OAA continues to provide professional guidance and leadership nationally and internationally on issues concerning obstetric anaesthesia specifically and maternity care in general. Examples of this include contributions from OAA Executive Committee members to the Provision of Anaesthetic Services for an Obstetric Population chapter in Guidelines for the Provision of Anaesthetic Services published by the Royal College of Anaesthetists.

The OAA in collaboration with the National Perinatal Epidemiology Unit, University of Oxford, undertook a study to investigate the association between ethnicity and the provision of care in obstetric anaesthesia in England. The results of this study were published a peer review journal and funded by the OAA to be Open Access (<https://doi.org/10.1111/anae.15987>) and generated a lot of media and social media attention. The findings of this work are to be followed up by other qualitative studies.

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Objectives, Activities and Public Benefit (continued)

Professional guidance and leadership (continued)

The OAA continues to support the Confidential Enquiry into Maternal Deaths by assisting MBRRACE-UK recruit national anaesthesia assessors, and to support the Royal College of Anaesthetists review and publication of its Guidelines for the Provision of Anaesthesia Services for an Obstetric Population (<https://rcoa.ac.uk/gpas/chapter-9>)

In 2023 the OAA has supported the development of a reference handbook of clinical guidelines of relevance to obstetric anaesthetists. This open-access work will be published in 2024 to support obstetric anaesthetists to deliver high-quality care to patients.

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. Following the COVID-19 pandemic, the OAA has continued its resumption of face to face meetings. The flagship meetings in the OAA calendar continue to be the Three Day Course meeting in the autumn and the Annual Scientific Meeting in the summer.

In November 2022 the OAA had its first face to face Three Day Course meeting since the pandemic. This meeting at Church House, London, was attended by 399 delegates of which 46% of delegates were foreign residents. There were 30 speakers, and the delegate feedback was good. Income from the meeting was sufficient to meet the costs of the meeting and generate a surplus for reinvestment in OAA activities.

In May 2023 the OAA had its Annual Scientific Meeting in Edinburgh. This meeting had been originally scheduled for 2021 during the COVID-19 pandemic but the OAA successfully negotiated with the Edinburgh International Conference Centre to reschedule the meeting to May 2023 without incurring any financial penalty. Almost 600 delegates attended, a figure comparable with pre-pandemic levels. A key aspect of the ASM is the presentation of abstracts, predominantly from anaesthetists in training. In 2023, more than 230 abstracts were submitted, with 190 ultimately accepted for presentation.

The OAA has continued its programme of joint multidisciplinary educational meetings in collaboration with other professional societies. In October 2022 there was a successful one-day joint meeting with the Neuroanaesthesia and Critical Care Society (<https://naccs.org.uk>) in the Royal College of Physicians. There were 135 delegates attending and 12 speakers. The income from this meeting was sufficient to pay all the meeting's expenses.

In addition, the OAA organised two joint webinars with the European Society of Regional Anaesthesia in January 2022. The first webinar was on the topic of labour analgesia and a week later there was a second webinar on anaesthesia for caesarean births. Over 500 delegates were attending each webinar.

OAA meetings consistently generate significant interest on social media, demonstrating their high profile in obstetric anaesthesia education.

For many years the OAA have video recorded its events. With the launch and implementation of our new digital platform (membership system and website) we have made access to these recordings easier for our membership. Meeting video recordings are now hosted on a user friendly Vimeo platform. Recordings for all meetings in the past five years are freely available to all members to support their continued professional development.

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Professional education and training (continued)

The new website has made access to the Learning Zone, a professional development website resource for OAA members, much more accessible. A 'topic of the month' is selected for the Learning Zone to be openly accessible to all visitors to the OAA website.

Leadership in quality improvement of obstetric anaesthetic care

The OAA provides leadership in quality improvement of obstetric anaesthetic care through the work of its subcommittees: Guidelines, Quality and Outcomes, and Surveys.

Guidelines SC curated a selection of national and international guidelines for practice to be available on the Guideline section of the website for the benefit of OAA members. In addition, the Guidelines SC is now refocusing its strategy to develop good practice guidance on various topics important for clinical practice not already covered by other national or international guidelines. The first topic selected for consideration is the management of intrathecal catheters, intended to be published in 2024.

The Quality and Outcomes SC completed 2022 a research study to investigate disparities in obstetric anaesthetic care published in a peer-reviewed journal in February 2023 (<https://doi.org/10.1111/anae.15987>). Members of the QOSC have been invited through the Royal College of Anaesthetists to join the NHSE committee, Maternity and Neonatal Outcomes Group, set up in response to a recommendation in the Kirkup East Kent report, Reading the Signals. This committee is tasked to produce a national clinical measurement tool to provide an early signal when maternity and neonatal services might be developing safety issues, enabling early preventive intervention. The OAA has highlighted to this committee the barriers to our speciality recommending indices of obstetric anaesthesia care to be included in a national measurement tool due to the need for more routinely collected national data on obstetric anaesthesia care. The QOSC has previously highlighted this deficit in published letters in peer-reviewed journals and by a submitted report to the Royal College of Anaesthetists.

For many years, OAA has provided a peer review system by which members can submit approved surveys to other members on subjects relevant to obstetric anaesthesia. The results of these surveys could provide valuable information to assist with improving care quality. However, the system previously used by the OAA experienced frequent technical problems hindering its usefulness. A new OAA survey system is being developed as part of the OAA digital project, and it is expected that the new system will be available and open to the membership in early 2024.

Outreach work of the OAA has included 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. Unfortunately the COVID-19 pandemic interrupted the activities of the OAA Regional Societies Liaison Group (RSLG). The OAA intends to revitalise the RSLG further to develop the relationship and networking between the various organisations to support the delivery of best practices 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.

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Financial review

Overall financial review summarised in table below:

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
	<u>(Actual)</u>	<u>(Actual)</u>	<u>(Actual)</u>	<u>(Actual)</u>	<u>(Actual)</u>
OAA subscription income	232,090	230,706	251,758	261,511	246,201
less: IJOA and Pencil Point publishing costs	(94,170)	(91,767)	(87,007)	(98,493)	(100,708)
less: PCH membership administration costs	(1,750)	(780)	-	-	-
less: AoA administration costs	(132,249)	(126,726)	(118,963)	(114,835)	(130,612)
Contribution to overheads	3,921	11,433	45,788	48,183	14,881
Surplus on meetings including sponsorship	40,366	6,493	40,705	60,643	90,363
Research grants payable	(170,133)	(18,725)	(18,056)	(9,315)	(21,980)
Travel and Outreach Meetings grants payable	(3,750)	(750)	-	(2,192)	(750)
Bursaries	(18,300)	(1,018)	-	(3,350)	(1,000)
Grants written back	16,533	3,866	-	2,628	-
Donations payable	(311)	(685)	-	-	-
Contribution to overheads	(135,595)	(10,819)	22,649	48,414	66,633
Other income	112,680	128,408	126,837	151,185	135,863
Net income before other expenditure	(18,994)	129,022	195,274	247,782	217,377
Amortisation	-	-	-	-	(20,933)
Management, administration and governance	(116,237)	(79,166)	(59,651)	(84,003)	(95,822)
Net surplus/(deficit) for year (excluding gains on investments)	(135,231)	49,856	135,623	163,779	100,622

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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. For the year ended 30th September 2022 the investment portfolio lost 10% (£118,760) of its net value. For the first six months of 2023 there was a net portfolio return of 1.55% but this was against the Consumer Prices Index inflation rate of 7.9% for the 12 months to June 2023. The OAA investment portfolio managed by Charles Stanley has an MSCI ESG (environmental, social and governance) rating of AA.

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. The potential total liability for grant awards is £177,500 per annum although the actual expenditure is dependent on the number and quality of grant applications which cannot be predicted. The grant award policy is kept under regular review to ensure that OAA funds allocated towards research and grants are utilised for maximum benefit to improving patient care.

All funds are maintained at a sufficient level 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 achieve further its objectives of improving care in obstetric anaesthesia. The recent economic consequences following the COVID-19 pandemic and current war in the Ukraine, with increased economic inflation and the cost-of-living crisis has demonstrated the value of this prudent strategy, particularly as the OAA investment portfolio had lost 10% of its value in the previous financial year and its performance still lags the UK Consumer Prices Index. The performance of the investment portfolio in the forthcoming financial years will continue to be uncertain. In addition increasing costs to the OAA for organising educational events and the impact of the cost of living crisis on our membership, make the projected income from OAA events uncertain. As OAA income is completely reliant on membership subscriptions and surplus income from its educational events, our current reserves provide organisational financial stability and reassurance during these unpredictable times.

Since 2017-2018, the OAA has used the unrestricted funds to meet its commitments to grant awards and administrative costs. 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 capital digital transformation costs total £557,457 at the year ended 30 September 2023. The project was completed in all its elements in February 2024. The unrestricted funds have helped the cash flow to support expenditure on the digital transformation project. Following completion of the digital transformation project surplus cash held in the OAA bank accounts can be reinvested in our investment portfolio.

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Reserves policy (continued)

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.

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). The implementation of our new membership and event 'customer relationship management' (CRM) systems will facilitate implementation and adherence of good GDPR compliance.

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 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 embarked 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 has required a considerable financial investment which the OAA is well placed to do because of its prudent reserves policies. The digital transformation project was completed in all its elements in February 2024.

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;

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Statement of Trustees responsibilities (continued)

- 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.

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:

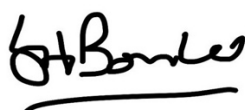
- so far as that committee member is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- that committee member has taken all steps that ought to have taken as a committee member in order to be aware of any information needed by the charitable company's 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 14th March 2024 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 2023 which comprise Statement of Financial Activities, Balance sheet, Cash Flow Statement, 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 2023, 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 Charities Act 2011.

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 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.

OBSTETRIC ANAESTHETISTS ASSOCIATION

(A Company Limited By Guarantee)

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED) Page 13
YEAR ENDED 30TH SEPTEMBER 2023

Other information (continued)

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10-11, 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 14
YEAR ENDED 30TH SEPTEMBER 2023

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.

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 15
YEAR ENDED 30TH SEPTEMBER 2023

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 trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's 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, and the charity's Trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore (South) LLP
Chartered Accountants
Statutory Auditor

Suite 3, Second Floor
Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DG

Date:

Moore (South) LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
YEAR ENDED 30TH SEPTEMBER 2023

Page 16

	Notes	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
INCOME FROM			
Charitable activities	3	516,611	311,458
Other trading activities	4	352,434	381,419
Investment income	5	29,630	31,277
Total income		<u>898,675</u>	<u>724,154</u>
EXPENDITURE ON			
Raising funds	6	10,116	10,911
Charitable activities	7	782,719	539,351
Other	8	12,303	10,113
Total expenditure		<u>805,138</u>	<u>560,375</u>
Net gains/(losses) on investments	14	7,085	(138,826)
Net incoming resources		<u>100,622</u>	<u>24,953</u>
Net movement in funds		100,622	24,953
Reconciliation of funds			
Total funds brought forward	18	<u>1,930,847</u>	<u>1,905,894</u>
Total Funds Carried Forward	18	<u>2,031,469</u>	<u>1,930,847</u>

The notes on pages 19 to 30 form part of these financial statements

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
BALANCE SHEET
YEAR ENDED 30TH SEPTEMBER 2023
REGISTERED COMPANY NUMBER: 05540014

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		2023		2022	
	Note	£	£	£	£
Fixed assets					
Intangible asset	13		536,524		324,496
Investments	14		1,124,023		1,097,498
			<u>1,660,547</u>		<u>1,421,994</u>
Current assets					
Debtors	15	215,264		272,492	
Cash at bank and in hand		514,391		645,412	
			<u>729,655</u>		<u>917,904</u>
Creditors: Amounts falling due within one year	16	<u>(358,733)</u>		<u>(409,051)</u>	
Net current assets			<u>370,922</u>		<u>508,853</u>
Total assets less current liabilities			<u>2,031,469</u>		<u>1,930,847</u>
Charity Funds					
Unrestricted Funds	18		<u>2,031,469</u>		<u>1,930,847</u>

For the year ending 30th September 2023 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. However, an audit is required in accordance with section 144 of the Charities Act.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

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 2024

The notes on pages 19 to 30 form part of these financial statements.

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
STATEMENT OF CASH FLOWS
YEAR ENDED 30TH SEPTEMBER 2023

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		2023		2022	
	Note	£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	22		91,750		185,980
Cash flows from investing activities					
Dividends received		29,630		31,277	
Proceeds from sale of investments		71,495		66,205	
Purchase of investments		(121,847)		-	
Purchase of intangible fixed asset		(232,961)		(202,855)	
Net cash used in investing activities			(253,683)		(105,373)
Change in cash and cash equivalents in the reporting period			(161,933)		80,607
Cash and cash equivalents at the beginning of the reporting period			747,125		666,518
Cash and cash equivalents at the end of the reporting period			<u>585,192</u>		<u>747,125</u>
Analysis of cash and cash equivalents					
			2023		2022
			£		£
Cash at bank and in hand			514,391		645,412
Cash held by stockbroker			70,801		101,713
Total cash and cash equivalents			<u>585,192</u>		<u>747,125</u>

The notes on pages 19 to 30 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), 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.

- 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. Amortisation policy adopted being 10 years for software costs (Digital Platform).

(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 significant judgements or estimates.

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2023

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3. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Course registration fees	<u>516,611</u>	<u>311,458</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£	£
OAA subscriptions	246,201	261,511
Royalties	106,533	118,858
Other income	(300)	1,050
	<u>352,434</u>	<u>381,419</u>

5. INCOME FROM INVESTMENTS

	2023	2022
	£	£
Dividends	<u>29,630</u>	<u>31,277</u>

6. RAISING FUNDS

	2023	2022
	£	£
Investment Manager fees	<u>10,116</u>	<u>10,911</u>

7. DIRECT CHARITABLE EXPENDITURE

	2023	2022
	£	£
Courses and meeting expenses	426,248	250,815
International Journal of Obstetric Anaesthesia and Pencil Point Newsletter	100,708	98,493
Website	36,997	32,159
IT Costs	-	7,075
Grants (note 10)	23,730	12,229
External conference costs	6,432	-
Support costs (note 9)	167,671	138,580
Amortisation	20,933	-
	<u>782,719</u>	<u>539,351</u>

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2023

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8. OTHER EXPENDITURE

	2023	2022
	£	£
Audit fees	8,700	7,350
Accountancy fees	2,200	1,955
Under/(Over) accrued in previous year	193	808
Awards	1,210	-
	<u>12,303</u>	<u>10,113</u>

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

9. SUPPORT COSTS

	2023	2022
	£	£
Postage and stationery	32	1,863
Bank and credit card charges	18,309	14,584
Committee meeting expenses	18,718	7,298
Membership administration	130,612	114,835
	<u>167,671</u>	<u>138,580</u>

10. GRANTS PAYABLE

These constitute commitments made in the year

	2023	2022
	£	£
Research grants	21,980	9,315
Bursaries	1,000	3,350
Travel grants	750	2,192
	<u>23,730</u>	<u>14,857</u>
Total grants payable	23,730	14,857
Grants written back	-	(2,600)
Monies returned	-	(28)
	<u>23,730</u>	<u>12,229</u>

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

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2023

Page 24

10. GRANTS PAYABLE (continued)

Grants to Institutions	£
Cardiff Royal Infirmary	4,600
Global Anaesthetic Development Partnership	15,000
University College London Hospitals NHS Foundation Trust	2,380
	<u>21,980</u>

During the year grants for £nil (2022: £1,300) 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. 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:

	2023	2022
	£	£
Travel and subsistence costs refunded to 16 members (2022 – 12 members)	<u>13,155</u>	<u>6,569</u>

At 30 September 2023 there was £990 in creditors (2022 - £nil).

12. STAFF COSTS

The charity has no employees.

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2023

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13. INTANGIBLE ASSETS

	Software
	£
COST	
Bought forward	324,496
Additions in year	232,961
	<u>557,457</u>
Carried forward	<u>557,457</u>
 AMORTISATION	
Bought forward	-
Charge for year	20,933
	<u>20,933</u>
Carried forward	<u>20,933</u>
 NET BOOK VALUE	
As at 30 September 2023	<u>536,524</u>
As at 30 September 2022	<u>324,496</u>

14. INVESTMENTS

	2023	2022
	£	£
Opening market value	995,785	1,200,816
Additions	121,847	-
Disposals	(71,495)	(66,205)
	<u>1,046,137</u>	<u>1,134,611</u>
Total gain/(loss) on revaluations and disposals	7,085	(138,826)
Closing market value	1,053,222	995,785
Cash available to invest	70,801	101,713
Total of investments	<u>1,124,023</u>	<u>1,097,498</u>

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2023

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14. INVESTMENTS (continued)

	Market Value 2023 £	Market Value 2022 £
Quoted investments		
Fixed interest	154,059	96,613
Equities	750,333	778,428
Property	29,042	29,487
Alternatives	119,608	91,257
	<u>1,053,042</u>	<u>995,785</u>
Other		
Monies held by investment managers	70,801	101,713
	<u>1,123,843</u>	<u>1,097,498</u>

The investment income was derived from the investments listed above.

The investments in the year which accounted for more than 5% of the portfolio's value are:

	2023	2022
Schroder US Equity Inc Maximiser	5.6%	5.8%
Schroder Int Selection Fund Asian Total Return	-	5.1%

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

	2023 £	2022 £
Investments held in the United Kingdom	446,099	433,754
Investments held overseas	606,943	562,031
	<u>1,053,042</u>	<u>995,785</u>

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2023

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15. DEBTORS

	2023	2022
	£	£
Trade debtors	2,680	17,505
Prepayments and accrued income	212,584	254,987
	<u>215,264</u>	<u>272,492</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	16,723	25,138
Grants payable (note 17)	50,642	52,577
Deferred income	163,842	211,954
Accrued expenses	127,526	119,382
	<u>358,733</u>	<u>409,051</u>

Included in deferred income are amounts of £71,712 (2022 - £62,894) relating to subscriptions received in advance as well as course and sponsorship fees of £92,130 (2022 - £149,060) relating to post year end events. All brought forward amounts were released in the year.

17. RECONCILIATION OF GRANT COMMITMENTS

	2023	2022
	£	£
Balance owing at 1st October 2022	52,577	57,682
Commitments made in period (note 10)	23,730	14,857
Grants written back (note 10)	-	(2,600)
Payments in period	(25,665)	(17,362)
	<u>50,642</u>	<u>52,577</u>

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2023

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18. UNRESTRICTED FUNDS

	Designated Funds				General Fund	Total
	Infrastructure Fund	Grants Fund	Digital Platform	Unrealised Gains on Investments		
	£	£	£	£		
At 1st October 2022	150,000	767,978	324,496	329,520	358,853	1,930,847
Net incoming/(outgoing) resources for the period before net gains/(loss) on investments	-	-	-	-	93,537	93,537
Addition of intangible asset	-	-	232,961	-	(232,961)	-
Amortisation of intangible asset	-	-	(20,933)	-	20,933	-
Transfer grants committed in period	-	(23,730)	-	-	23,730	-
Transfer of funds as designated grants	-	43,170	-	-	(43,170)	-
Total loss on revaluations and disposal of investment assets	-	-	-	7,085	-	7,085
At 30th September 2023	<u>150,000</u>	<u>787,418</u>	<u>536,524</u>	<u>336,605</u>	<u>220,922</u>	<u>2,031,469</u>

Unrestricted funds at 30 September 2022

	Designated Funds				General Fund	Total
	Infrastructure Fund	Grants Fund	Digital Platform	Unrealised Gains on Investments		
	£	£	£	£		
At 1st October 2021	150,000	747,845	121,641	468,346	418,062	1,905,894
Net incoming/(outgoing) resources for the period before net gains/(loss) on investments	-	-	-	-	163,779	163,779
Addition of intangible asset	-	-	202,855	-	(202,855)	-
Transfer grants committed in period	-	(12,229)	-	-	12,229	-
Transfer of funds as designated grants	-	32,362	-	-	(32,362)	-
Total loss on revaluations and disposal of investment assets	-	-	-	(138,826)	-	(138,826)
At 30th September 2022	<u>150,000</u>	<u>767,978</u>	<u>324,496</u>	<u>329,520</u>	<u>358,853</u>	<u>1,930,847</u>

- 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 13.
- 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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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year ended 30 September 2023

	Infrastructure Fund (Designated)	Grants Fund (Designated)	Digital Platform (Designated)	Unrealised gains on Investments (Designated)	General Fund	Total
	£	£	£	£	£	£
Intangible fixed assets	-	-	536,524	-	-	536,524
Investments	-	787,418	-	336,605	-	1,124,023
Debtors	-	-	-	-	215,264	215,264
Short term deposits and cash balances	150,000	-	-	-	364,391	514,391
Creditors	-	-	-	-	(358,733)	(358,733)
	<u>150,000</u>	<u>787,418</u>	<u>536,524</u>	<u>336,605</u>	<u>220,922</u>	<u>2,031,469</u>

Year ended 30 September 2022

	Infrastructure Fund (Designated)	Grants Fund (Designated)	Digital Platform (Designated)	Unrealised gains on Investments (Designated)	General Fund	Total
	£	£	£	£	£	£
Intangible fixed assets	-	-	324,496	-	-	324,496
Investments	-	767,978	-	329,520	-	1,097,498
Debtors	-	-	-	-	272,492	272,492
Short term deposits and cash balances	150,000	-	-	-	495,412	645,412
Creditors	-	-	-	-	(409,051)	(409,051)
	<u>150,000</u>	<u>767,978</u>	<u>324,496</u>	<u>329,520</u>	<u>358,853</u>	<u>1,930,847</u>

20. CONTROLLING PARTY

There is no ultimate controlling party.

21. CAPITAL COMMITMENTS

At the year end, the charity had capital commitments of £nil (2022: £111,900) in respect of the Digital Platform project.

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

	2023	2022
	£	£
Net income for the year	100,622	24,953
Amortisation	20,933	-
(Gains)/Losses on investments	(7,085)	138,826
Dividends received	(29,630)	(31,277)
Decrease/(Increase) in debtors	57,228	(36,750)
(Decrease)/Increase in creditors	(50,318)	90,228
	<hr/>	<hr/>
Net cash flow from operating activities	91,750	185,980
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