OBSTETRICS ANAESTHETISTS ASSOCIATION

England & Wales · Charity number 1111382

Details

Status	Registered
Legal form	Charitable company
Company number	05540014
Registered	2005-09-20
Register	View on the Charity Commission register

Contact

Address	Association Of Anaesthetists Of GB & IRELAND 21 Portland Place London W1B 1PY
Phone	02076318883
Email	secretariat@oaa-anaes.ac.uk
Website	www.oaa-anaes.ac.uk

Activities

Objects: 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

Activities: 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.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Downloaded from opencharities.uk/ew/1111382

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£837,694	£1,059,328	£1,916,920	0
2023-09-30	£898,675	£805,138	£2,031,469	0
2022-09-30	£724,154	£560,375	£1,930,847	0
2021-09-30	£581,259	£445,636	£1,905,894	0
2020-09-30	£597,004	£547,148	£1,620,803	0

Downloaded from opencharities.uk/ew/1111382

Trustees

Name	Role	Appointed
Dr Carol Kenyon		2023-06-14
Dr Caroline Phillips		2024-05-10
Dr Charlotte Amanda Grove		2023-06-14
Dr Damien Hughes		2025-05-15
Dr Gemma Crossingham		2022-05-28
Dr James Bamber		2016-05-20
Dr Lauren Robbins		2025-05-15
Dr Malcolm Archibald Broom		2023-06-14
Dr Natasha Kennedy		2024-05-10
Dr Noha Tageldin		2024-05-10
Dr Nuala Lucas		2022-05-28
Dr Rajveen Sodhi		2023-06-14
Dr Sarah Armstrong		2022-05-28
Dr Vinayak Vanjari		2025-05-15
Dr Yavor Metodiev		2022-05-28
Professor Rachel Kearns		2024-05-10
Professor Sarah Devroe		2024-05-10

Downloaded from opencharities.uk/ew/1111382

OBSTETRICS ANAESTHETISTS ASSOCIATION

England & Wales - Charity number 1111382

Accounts

OBSTETRIC ANAESTHETISTS ASSOCIATION

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2024

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)

CONTENTS

	Page
Legal and Administrative Information	1
Report of the Executive Committee	2 to 12
Independent Auditors Report to the Members	13 to 16
Statement of Financial Activities	17
Balance Sheet	18
Cash Flow Statement	19
Notes to the Financial Statements	20 to 30

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number: **1111382**

Company number: **05540014**

Trustees and Executive Committee members at 30 September 2024:

Dr N Lucas - President
Dr S Armstrong - Honorary Secretary
Dr J Bamber - Honorary Treasurer
Dr M Broom
Professor S Devroe (appointed 10/05/24)
Dr G Crossingham
Dr C Grove
Professor R Kearns (appointed 10/05/24)
Dr N Kennedy (appointed 10/05/24)
Dr C Kenyon
Dr K Maclennan
Dr Y Metodiev
Dr C Phillips (appointed 10/05/24)
Dr V (Rajveen) Sodhi
Dr S Sundaram
Dr N Tageldin (appointed 10/05/24)

Other Committee members (non-voting) at 30 September 2024:

Professor M Van de Velde - International Members representative
Dr F Plaat - Royal College of Anaesthetists (RCoA) representative
Dr Damien Hughes - Education Subcommittee co-opted member
Dr Robin Russell - Research and Grants Subcommittee co-opted member

Registered office:
21 Portland Place
London
W1B 1PY

Bankers:
National Westminster Bank plc
149 Church Street
Barnes
London SW13 9HS

Scottish Widows
15 Dalkeith Road
Edinburgh EH16 5BU

Auditors:
Moore (South) LLP
City Gates
2-4 Southgate
Chichester
West Sussex
PO19 8DJ

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

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 2024. 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. BDB Pitmans LLP advised and facilitated this process.

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 10th May 2024, Professor Sarah Devroe, Professor Rachel Kearns, Dr Natasha Kennedy, Dr Caroline Phillips and Dr Noah Tageldin were elected as Trustees. Dr Rachel Collis, Dr Sarah Griffiths, Dr Damien Hughes and Dr Anna Wilkinson resigned as Trustees on 10th May 2024 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 is a non-Trustee and a co-opted member in her capacity as the Royal College of Anaesthetists (RCoA) representative. Dr D Hughes and Dr Robin Russell are co-opted members of the Education Subcommittee and Research and Grants Subcommittee respectively.

Membership

The OAA currently has five classes of members:

1. Ordinary Members (who must be medical practitioners practising in the UK or overseas).
2. Associate Members (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 (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 (medical practitioners practising in a reduced-fee country as designated by the OAA). This category of membership was 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.

Structure, Governance and Management

The OAA is run by an Executive Committee comprising 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 16 and the minimum number of Trustees is 14. In addition, there are two trainee members with overlapping terms of office to ensure continuity. All officers and ordinary members hold office for a period of three years from their election, at the end of which they shall retire but are eligible for re-election to that office for one further consecutive term of three years. The trainee members hold office for a two-year term from the date of election, at the end of which they retire but are 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 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 are 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 and 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 company officers meet as often as required to discuss any outstanding business.

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. Obligations of Trustees.
2. 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 by funding grants and bursaries. The OAA administers and peer reviews applications for grants submitted between April and September, with decisions on these grant applications made in May and October, respectively. The value for the OAA Grant Awards was reviewed and the Executive Committee approved an uplift in grant award value at its meeting on 21st September, which was recorded in the meeting minutes. 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. Each financial year, the OAA funds one Large Research Grant of up to £100,000, administered and awarded by the National Institute of Academic Anaesthesia (NIAA). Funded bursaries include five ASM bursaries of up to £1,000 per grant, two medical student bursaries of up to £750 per grant and five travel and education bursaries of up to £1,000 per grant. The total sum of potential grant awards is £211,500. The terms and conditions for these grants are available on the OAA and NIAA websites. The value of the grants is reviewed annually by the Executive Committee.

There were two rounds of peer-reviewed research grant applications in 2023-2024. In September 2023, we received the following: one Large Research Grant application, one Small Research Grant application, five Quality Improvement and Innovation Grant applications, and two travel bursary applications. After peer review, the following applications were successful: one Small Research Grant was awarded with a value of £5,000 and two Quality Improvement and Innovation Grants were awarded with values of £19,942.15 and £8,843.09.

In April 2024, we received the following: three Large Research Grant applications, two Small Research Grant applications, four Quality Improvement and Innovation Grant applications, and one travel bursary application for the OAA Annual Scientific Meeting (ASM). After peer review, the following applications were successful: one Small Research Grant was awarded with a value of £4,786 and two Quality Improvement and Innovation Grants were awarded with values of £19,908 and £16,190. In addition, a travel bursary for the OAA ASM was awarded with the value of £1,000.

The OAA awarded grants to the value of £90,699.24, an increase from £23,730 in 2022-2023.

Table 1. OAA Grant Awards 2023-2024

Award Date	Grant Type	Reference	Purpose/ Name, Centre	Amount
16/03/2023	International	IG-2023-01	Global Anaesthesia Development Partnerships/ZADP	£15,000.00
15/12/2023	Small Grant	SG-2023-02	Placental Transfer of Sugammadex - Dr Blesser, Leuven	£5,000.00
15/12/2023	Quality Improvement	QIIG-2023-01	Ethnic Disparities in Obs Anaesthesia - Dr Hinton, Oxford	£19,942.15
15/12/2023	Quality Improvement	QIIG-2023-02	Wechsler IQ after prenatal GA - Dr Devroe, Leuven	£8,843.09
24/03/2024	Bursary	ASM-2024-02	ASM Bursary - Dr Dhar	£1,000.00
10/06/2024	Quality Improvement	QIIG-2024-01	Fetal Rabbit Anaesthesia Neurotoxicity - Dr Brenders, Leuven	£19,908.00

10/06/2024	Quality Improvement	QIIG-2024-02	Assessment of Virtual Reality Training - Dr Fukuta, Bristol	£16,190.00
24/06/2024	Small Grant	SG-2024-01	PRILOOC - Dr Desai, London	£4,786.00
			Total	**£90,669.24**

Objectives, Activities and Public Benefit

During 2023-24, the Trustees continued the activities of the OAA to deliver the key objective of promoting safety in maternity care. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning our future activities. The Trustees have considered how the planned activities will directly contribute to the aims and objectives of the OAA.

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 relating to the provision of anaesthesia and analgesia during childbirth. This information is hosted on a separate website domain (accessible through the OAA website portal) called LabourPains.org, formerly LabourPains.com.

The OAA has contracted a copy editor and a social media consultant to support it's professional and public communication through its websites (www.oaa-anaes.ac.uk and www.labourpains.org) and social media channels. In addition, the OAA has commissioned new photographs and illustrations to promote inclusivity and communication with members, the health services community and the public. The OAA uses website analytics to monitor how the websites are being used.

The LabourPains Subcommittee is reviewing all its text resources to enhance readability and consistency. Once updated, these resources will be translated into multiple languages and available on the LabourPains website. A web design team has also been commissioned to redesign the LabourPains website, making translated resources more accessible to professionals and the public. The LabourPains social media accounts, including Instagram, are also regularly updated.

The OAA has continued its policy of funding Open Access to its own publications that have been submitted and accepted for publication in peer-reviewed journals. This has improved the accessibility and dissemination of important work to the wider community. A recent example of this is the publication in Anaesthesia of the OAA guideline, "Intrathecal catheter placement after inadvertent dural puncture in the obstetric population: management for labour and operative delivery" (https://doi.org/10.1111/anae.16434) published in September 2024.

Objectives, Activities and Public Benefit (continued)

Professional guidance and leadership

The OAA continues to offer professional guidance and leadership on obstetric anaesthesia at both national and international levels, as well as on broader maternity care issues. Examples 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 also supports the Confidential Enquiry into Maternal Deaths by assisting MBRRACE-UK in recruiting national anaesthesia assessors.

The OAA has supported the development of a quick reference handbook of clinical guidelines for obstetric anaesthetists in collaboration with other professional societies. This open-access work was published in 2024 to support obstetric anaesthetists in delivering high-quality care to patients. To make it easily accessible, the OAA commissioned an app developer to create a version of the handbook for mobile using iOS and Android platforms.

The OAA has partnered with the Professional Records Standards Body to fund a project developing an information standard for implementing a national anaesthesia dataset in maternity settings. This work will build on the OAA's National Obstetric Anaesthetic Database (NOAD), which was previously used to audit patterns of practice and complications of anaesthesia, and existing OAA research into key quality indicators identified as being most relevant to obstetric anaesthesia (https://theprsb.org/obstetricanaestheticstandard).

Professional education and training

Providing education to obstetric anaesthetists and allied professionals is a core activity of the OAA, supported by an annual rolling programme of meetings and other activities.

The OAA has continued its programme of joint multidisciplinary educational meetings in collaboration with other professional societies. These joint meetings are very popular, offering valuable opportunities for knowledge-sharing and networking across specialities. In October 2023, a successful one-day joint meeting was held with the British Society of Haematologists in the Royal College of Physicians; 119 delegates and 14 speakers attended. The income from this meeting was sufficient to pay all the meeting's expenses reflecting its strong support and engagement.

The Three-Day Course in 2023 attracted 330 delegates, a slight decrease from 399 in 2022, partly attributed to rescheduled event dates. Delegate feedback was overwhelmingly positive, reflecting the event's quality and impact. The programme, developed by Dr Nuala Lucas, featured 27 speakers, including four virtual presenters via Zoom, ensuring a broad range of expertise. Despite a few last-minute speaker cancellations, the event ran smoothly, with Church House in Westminster, London, once again serving as an excellent venue and PresPro effectively managing speaker support. The course continues to be a cornerstone of the OAA's educational offerings.

The Annual Scientific Meeting 2024 was held as a fully in-person event at the International Conference Centre (ICC) in Birmingham on 9th-10th May 2024. The meeting attracted 518 paying delegates, a strong turnout despite being slightly lower than 2023 (584). The two-day programme featured 20 faculty members, including chairs, alongside 10 top poster/Felicity Reynolds prize oral presenters. There was a mixture of lectures and panel discussions, with all recordings available to delegates via the OAA website. The ICC was chosen for its excellent facilities, central location and reputation, ensuring a successful and engaging event.

Objectives, Activities and Public Benefit (continued)

Professional education and training (continued)

The development and publication of the OAA Quick Reference Handbook (Obs QRH), led by Dr Kirsty Maclennan, has been a major workstream. The Obs QRH is a collection of action card guides for medical and resuscitation emergencies in hospitals. These guides are intended to help multidisciplinary teams care for women and people who give birth and their babies. Its publication was greeted warmly and it has been widely recognised as an essential resource for obstetric anaesthetists. Notably, it was shortlisted for the prestigious HSJ (Health Service Journal) Awards, highlighting its impact on patient safety and clinical practice.

For many years the OAA has recorded its events and with the launch of our new digital platform (membership system and website), accessing these recordings has become much easier for members. Meeting recordings are now hosted on a user-friendly Vimeo platform, providing seamless access. Recordings from the past five years are freely available to all members, supporting their continued professional development and education.

With an increasing number of organisations now hosting obstetric anaesthesia meetings, the OAA is striving to maintain its strong position by delivering high-quality events featuring excellent speakers and engaging programmes. Ensuring registration levels remain sufficient to cover rising costs and prevent financial losses has become a key focus, highlighting the challenges of operating in an increasingly competitive market. Despite these pressures, the OAA remains committed to offering outstanding educational opportunities that continue to attract delegates and uphold its reputation for excellence.

Leadership in quality improvement of obstetric anaesthetic care

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

The Guidelines Subcommittee is focusing on its strategy to develop good practice guidance on various topics important for clinical practice which are not already covered by other national or international guidelines. The first topic selected for consideration was the management of intrathecal catheters which was published on schedule in September 2024 in the peer-reviewed journal *Anaesthesia* (https://doi.org/10.1111/anae.16434) and has already been cited. Work on a guideline on the use of remifentanil for labour analgesia is currently in progress.

The Quality and Outcomes Subcommittee (QOSC) continues to support and contribute through its representatives on the NHSE committee, the Maternity and Neonatal Outcomes Group, established in response to a recommendation from the Kirkup East Kent report, *Reading the Signals*. This committee is tasked with producing 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 informed the committee about barriers to our specialty and recommended including obstetric anaesthesia care indices in a national measurement tool to improve routine data collection. The QOSC has highlighted this deficit in published letters in peer-reviewed journals and by a submitted report to the Royal College of Anaesthetists. To address this concern, the QOSC secured support from the Executive Committee and OAA funding for collaborative work with the Professional Records Standards Body. They will work together to create an information standard to enable the introduction of a national dataset for anaesthesia in maternity settings. This work will build on the OAA's National Obstetric Anaesthetic Database (NOAD), which was previously used to audit patterns of practice and complications of anaesthesia, and existing OAA research into key quality indicators identified as being most relevant to obstetric anaesthesia (https://theprsb.org/obstetricanaestheticstandard).

Objectives, Activities and Public Benefit (continued)

Leadership in quality improvement of obstetric anaesthetic care (continued)

For many years the 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 provide valuable information to assist with improving care quality. As part of the OAA's investment in its digital platform, a new survey system was developed based on SurveyMonkey software. This new system is a vast improvement on the previous system, which had limited usability and technical problems. There were 15 surveys submitted to the new survey system of which eight were approved for dissemination to the membership.

As part of its outreach efforts, the OAA set up a liaison group inviting representatives from regional obstetric anaesthesia societies to take part. The inaugural OAA Regional Societies Liaison Group (RSLG) meeting was held in Summer 2018 to develop the relationship between the OAA and UK regional obstetric anaesthesia societies. The COVID-19 pandemic disrupted the RSLG's activities, but it has since been revitalised to strengthen relationships and networking among organisations, supporting best practices in obstetric anaesthesia nationwide.

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 Royal College of Gynaecologists 'Each Baby Counts' project and the UK Maternal Confidential Death Enquiries (MBRRACE-UK). We remain a trusted source of consultation for professional and governmental bodies, OAA members, and the public.

Financial review

Overall financial review summarised in table below:

	2020	2021	2022	2023	2024
	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)
OAA subscription income	230,706	251,758	261,511	246,201	253,404
less: IJOA and Pencil Point publishing costs	(91,767)	(87,007)	(98,493)	(100,708)	(91,116)
less: PCH membership administration costs	(780)	-	-	-	-
less: AoA administration costs	(126,726)	(118,963)	(114,835)	(130,612)	(146,318)
Contribution to overheads	**11,433**	**45,788**	**48,183**	**14,881**	**15,970**
Surplus on meetings including sponsorship	6,493	40,705	60,643	90,363	24,279
Research grants payable	(18,725)	(18,056)	(9,315)	(21,980)	(89,669)
Travel and Outreach Meetings grants payable	(750)	-	(2,192)	(750)	-
Bursaries	(1,018)	-	(3,350)	(1,000)	(1,000)
Grants written back	3,866	-	2,628	-	842
Donations payable	(685)	-	-	-	-
Contribution to overheads	**(10,819)**	**22,649**	**48,414**	**66,633**	**(65,548)**
Other income	**128,408**	**126,837**	**151,185**	**135,863**	**116,433**
Net income before other expenditure	**129,022**	**195,274**	**247,782**	**217,377**	**86,732**
Amortisation	-	-	-	(20,933)	(55,488)
Management,administration and governance	(79,166)	(59,651)	(84,003)	(102,907)	(233,001)
Net surplus/(deficit) for year (excluding gains on investments)	**49,856**	**135,623**	**163,779**	**93,537**	**(221,634)**

Investment policy

The OAA's investment 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 2023, the investment portfolio had a net portfolio return of 11.55% compared to a loss of 9.76% in the previous 12 months. 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. Investment brokers Charles Stanley actively manage these investments.

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 current potential total liability for grant awards is £211,500 per annum, although the actual expenditure depends on the number and quality of grant applications, which cannot be predicted. The grant award policy is regularly reviewed to ensure that OAA funds allocated towards research and grants are utilised for maximum benefit to improving patient care and that the grant award sums are financially sustainable for the OAA.

All funds are maintained at a sufficient level to safeguard the current level of the OAA's commitments during periods of unforeseen income variation 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 economic consequences following the COVID-19 pandemic and the current war in Ukraine, with increased economic inflation and the cost-of-living crisis, have demonstrated the value of this prudent strategy, particularly as the OAA investment portfolio is exposed to national and international volatility. 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 the OAA's income relies 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 upgrading its digital platforms so they are fit for the future and enable the OAA to continue functioning effectively. The project was completed in February 2024 and now the capital expenditure is reflected as an annual amortisation cost on our accounts. Following the completion of the digital transformation project, the OAA's cashflow is to be reviewed to ensure the best return is obtained for cash held on account.

To improve maternal health and care worldwide the OAA has also devoted funds to support the professional education of obstetric anaesthetists in other countries. In addition, the OAA has allocated funds to quality improvement projects including partnerships with other national organisations such as the National Perinatal Epidemiology Unit and Professional Records Standards Body.

Currently, the OAA maintains 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 regarding General Data Protection Regulation (GDPR). The implementation of our new membership and event customer relationship management (CRM) system 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 by running courses and obtaining subscriptions from members. This supports the highest standards of management and care for mothers and people who give birth and their babies through practice, education, training, and research in obstetric anaesthesia.

The OAA will continue to work on the development of current and new resources to advance the agenda of improving the quality and value of obstetric anaesthetic care in the UK and internationally. The OAA will continue its work with partners to advocate for better recording of obstetric anaesthetic care within national maternity datasets and to facilitate the delivery of these ambitions.

Statement of Trustees responsibilities

The trustees (who are also directors of the OAA 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 a 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 Executive Committee member, at the time of approving this report, 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

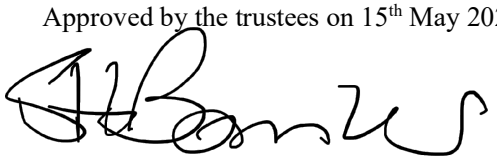
- they have taken all steps that ought to have been taken as a committee member to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

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. 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 15th May 2025 and signed on their behalf:



Dr James H Bamber
Honorary Treasurer
Obstetric Anaesthetists' Association
21 Portland Place
London
WIB IPY

Opinion
We have audited the financial statements of Obstetric Anaesthetists Association (the 'charitable company') for the year ended 30 September 2024 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 2024, 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.

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 inconcistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreemen 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 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.

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.
- Completeness and cut off of income was identified as a significant risk to the audit, there is a risk that transactions are incomplete and are not recognised within the correct accounting period.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Charites 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.

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.

In response to the risk of fraud through revenue recognition we:
- performed analytical procedures to identify any unusual or unexpected relationships, along with comparison to prior years and budgets;
- performed a proof in total on course fees to identify any unusual or unexpected relationships;
- reviewed income either side of the balance sheet date to ensure it had been appropriately allocated to the correct period; and
- agreed deferred income to supporting documentation.

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

Moore (South) LLP
Chartered Accountants
Statutory Auditor

City Gates
2-4 Southgate
Chichester
West Sussex
PO19 8DJ

Date 9th June 2025

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 2024

	Notes	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
INCOME FROM			
Charitable activities	**3**	467,857	516,611
Other trading activities	**4**	336,662	352,434
Investment income	**5**	33,175	29,630
Total income		837,694	898,675
EXPENDITURE ON			
Raising funds	**6**	10,870	10,116
Charitable activities	**7**	1,033,927	782,719
Other	**8**	14,531	12,303
Total expenditure		1,059,328	805,138
Net gains on investments	**14**	107,085	7,085
Net incoming resources		(114,549)	100,622
Net movement in funds		(114,549)	100,622
Reconciliation of funds			
Total funds brought forward	**18**	2,031,469	1,930,847
Total Funds Carried Forward	**18**	1,916,920	2,031,469

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
BALANCE SHEET
YEAR ENDED 30TH SEPTEMBER 2024
REGISTERED COMPANY NUMBER: 05540014

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Intangible asset	**13**		512,891		536,524
Investments	**14**		1,253,672		1,124,023
			1,766,563		1,660,547
Current assets					
Debtors	**15**	136,946		215,264	
Cash at bank and in hand		497,264		514,391	
		634,210		729,655	
Creditors: Amounts falling due within one year	**16**	(483,853)		(358,733)	
Net current assets			150,357		370,922
Total assets less current liabilities			1,916,920		2,031,469
Charity Funds					
Unrestricted Funds	**18**		1,916,920		2,031,469

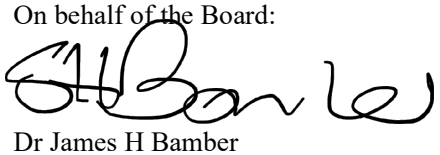
For the year ending 30th September 2024 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. However, an audit is required in accordance with section 144 of the Charities Act.

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 directos 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 15th May 2025

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
STATEMENT OF CASH FLOWS
YEAR ENDED 30TH SEPTEMBER 2024

	Note	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	**21**		4,117		91,750
Cash flows from investing activities					
Dividends received		33,175		29,630	
Proceeds from sale of investments		178,841		71,495	
Purchase of investments		(212,411)		(121,847)	
Purchase of intangible fixed asset		(31,855)		(232,961)	
Net cash used in investing activities			(32,250)		(253,683)
Change in cash and cash equivalents in the reporting period			(28,133)		(161,933)
Cash and cash equivalents at the beginning of the reporting period			585,192		747,125
Cash and cash equivalents at the end of the reporting period			557,059		585,192

Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	497,264	514,391
Cash held by stockbroker	59,795	70,801
Total cash and cash equivalents	557,059	585,192

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.

3. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Course registration fees	467,857	516,611

4. INCOME FROM OTHER TRADING ACTIVITIES

	2024 £	2023 £
OAA subscriptions	253,404	246,201
Royalties	82,868	106,533
Other income	390	(300)
	336,662	352,434

5. INCOME FROM INVESTMENTS

	2024 £	2023 £
Dividends	33,175	29,630

6. RAISING FUNDS

	2024 £	2023 £
Investment Manager fees	10,870	10,116

7. DIRECT CHARITABLE EXPENDITURE

	2024 £	2023 £
Courses and meeting expenses	443,578	426,248
International Journal of Obstetric Anaesthesia and Pencil Point Newsletter	91,116	100,708
Website	36,509	36,997
Grants (note 10)	89,827	23,730
External conference costs	9,311	6,432
Professional services	126,000	-
Support costs (note 9)	182,098	167,671
Amortisation	55,488	20,933
	1,033,927	782,719

8. OTHER EXPENDITURE

	2024 £	2023 £
Audit fees	10,110	8,700
Accountancy fees	2,310	2,200
Under accrued in previous year	1,071	193
Awards	1,040	1,210
	14,531	12,303

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

9. SUPPORT COSTS

	2024 £	2023 £
Postage and stationery	167	32
Bank and credit card charges	19,380	18,309
Committee meeting expenses	16,233	18,718
Membership administration	146,318	130,612
	182,098	167,671

10. GRANTS PAYABLE

These constitute commitments made in the year

	2024 £	2023 £
Research grants	89,669	21,980
Bursaries	1,000	1,000
Travel grants	-	750
Total grants payable	90,669	23,730
Monies returned	(842)	-
Total grants	89,827	23,730

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

10. GRANTS PAYABLE (continued)

Grants to Institutions	£
Ku Leuven University, Belgium	33,751
Global Anaesthetic Development Partnership	15,000
Oxford University	19,942
University Hospital Bristol NHS Trust	16,190
Guys and St Thomas Hospital	4,786
	89,669

During the year the unspent grant of £842 (2023 - £Nil) was repaid by one Institution.

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:

	2024 £	2023 £
Travel and subsistence costs refunded to 15 members (2023 – 16 members)	13,655	13,155

At 30 September 2024 there was £228 in creditors (2023 - £990).

12. STAFF COSTS

The charity has no employees.

13. INTANGIBLE ASSETS

	Software £
COST	
Bought forward	557,457
Additions in year	31,855
Carried forward	589,312
AMORTISATION	
Bought forward	20,933
Charge for year	55,488
Carried forward	76,421
NET BOOK VALUE	
As at 30 September 2024	512,891
As at 30 September 2023	536,524

14. INVESTMENTS

	2024 £	2023 £
Opening market value	1,053,222	995,785
Additions	212,411	121,847
Disposals	(178,841)	(71,495)
	1,086,792	1,046,137
Total gain on revaluations and disposals	107,085	7,085
Closing market value	1,193,877	1,053,222
Cash available to invest	59,795	70,801
Total of investments	1,253,672	1,124,023

14. INVESTMENTS (continued)

	Market Value 2024 £	Market Value 2023 £
Quoted investments		
Fixed interest	206,212	154,059
Equities	857,506	750,333
Property	34,987	29,042
Alternatives	95,172	119,608
	1,193,877	1,053,042
Other		
Monies held by investment managers	59,795	70,801
	1,253,672	1,123,843

The investment income was derived from the investments listed above.

15. DEBTORS

	2024 £	2023 £
Trade debtors	5,391	2,680
Prepayments and accrued income	131,555	212,584
	136,946	215,264

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	6,325	16,723
Grants payable (note 17)	113,203	50,642
Deferred income	235,743	163,842
Accrued expenses	128,582	127,526
	483,853	358,733

Included in deferred income are amounts of £74,668 (2023 - £71,712) relating to subscriptions received in advance as well as course and sponsorship fees of £161,075 (2023 - £92,130) relating to post year end events. All brought forward amounts were released in the year.

17. RECONCILIATION OF GRANT COMMITMENTS

	2024 £	2023 £
Balance owing at 1st October 2023	50,642	52,577
Commitments made in period (note 10)	90,669	23,730
Payments in period	(28,108)	(25,665)
Balance owing at 30th September 2024 (note 16)	113,203	50,642

18. UNRESTRICTED FUNDS

	Designated Funds				General Fund	Total
	Infrastructure Fund	Grants Fund	Digital Platform	Unrealised Gains on Investments		
	£	£	£	£	£	£
At 1st October 2023	150,000	787,418	536,524	336,605	220,922	2,031,469
Net incoming/(outgoing) resources for the period before net gains/(loss) on investments	-	-	-	-	(221,634)	(221,634)
Addition of intangible asset	-	-	31,855	-	(31,855)	-
Amortisation of intangible asset	-	-	(55,488)	-	55,488	-
Transfer grants committed in period	-	(89,827)	-	-	89,827	-
Transfer of funds as designated grants	-	112,391	-	-	(112,391)	-
Total loss on revaluations and disposal of investment assets	-	-	-	107,085	-	107,085
At 30th September 2024	150,000	809,982	512,891	443,690	357	1,916,920

Unrestricted funds at 30 September 2023

	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	150,000	787,418	536,524	336,605	220,922	2,031,469

18. UNRESTRICTED FUNDS (continued)

a. 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.

b. 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.

c. 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.

d. 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.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year ended 30 September 2024

	Infrastructure Fund (Designated)	Grants Fund (Designated)	Digital Platform (Designated)	Unrealised gains on Investments (Designated)	General Fund	Total
	£	£	£	£	£	£
Intangible fixed assets	-	-	512,891	-	-	512,891
Investments	-	809,982	-	443,690	-	1,253,672
Debtors	-	-	-	-	136,946	136,946
Short term deposits and cash balances	150,000	-	-	-	347,264	497,264
Creditors	-	-	-	-	(483,853)	(483,853)
	150,000	809,982	512,891	443,690	357	1,916,920

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)
	150,000	787,418	536,524	336,605	220,922	2,031,469

20. CONTROLLING PARTY

There is no ultimate controlling party.

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

	2024 £	2023 £
Net (outgoings)/income for the year	(114,549)	100,622
Amortisation	55,488)	20,933
(Gains)/Losses on investments	(107,085)	(7,085)
Dividends received	(33,175)	(29,630)
Decrease in debtors	78,318	57,228
Increase/(Decrease) in creditors	125,120	(50,318)
Net cash flow from operating activities	4,117	91,750

OBSTETRICS ANAESTHETISTS ASSOCIATION

England & Wales - Charity number 1111382

Accounts

OBSTETRIC ANAESTHETISTS ASSOCIATION

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2023

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)

CONTENTS

	Page
Legal and Administrative Information	1
Report of the Executive Committee	2 to 11
Independent Auditors Report to the Members	12 to 15
Statement of Financial Activities	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Financial Statements	19 to 30

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

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 Maclennan
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
149 Church Street
Barnes
London SW13 9HS

Scottish Widows
15 Dalkeith Road
Edinburgh EH16 5BU

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

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.

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.

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.

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.

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.

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.

Financial review

Overall financial review summarised in table below:

	2019	2020	2021	2022	2023
	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)
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**

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.

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;

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
WIB IPY

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.

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 inconcistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreemen 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.

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 Charites 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.

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

Moore (South) LLP
Chartered Accountants
Statutory Auditor

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

Date: 4th April 2024

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

	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		898,675	724,154
EXPENDITURE ON			
Raising funds	**6**	10,116	10,911
Charitable activities	**7**	782,719	539,351
Other	**8**	12,303	10,113
Total expenditure		805,138	560,375
Net gains/(losses) on investments	**14**	7,085	(138,826)
Net incoming resources		100,622	24,953
Net movement in funds		100,622	24,953
Reconciliation of funds			
Total funds brought forward	**18**	1,930,847	1,905,894
Total Funds Carried Forward	**18**	2,031,469	1,930,847

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

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

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 directos 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 14th March 2024

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

	Note	2023 £	2023 £	2022 £	2022 £
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			585,192		747,125

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	585,192	747,125

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.

3. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Course registration fees	516,611	311,458

4. INCOME FROM OTHER TRADING ACTIVITIES

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

5. INCOME FROM INVESTMENTS

	2023 £	2022 £
Dividends	29,630	31,277

6. RAISING FUNDS

	2023 £	2022 £
Investment Manager fees	10,116	10,911

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	-
	782,719	539,351

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	-
	12,303	10,113

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
	167,671	138,580

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
Total grants payable	23,730	14,857
Grants written back	-	(2,600)
Monies returned	-	(28)
Total grants	23,730	12,229

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

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
	21,980

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)	13,155	6,569

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

12. STAFF COSTS

The charity has no employees.

13. INTANGIBLE ASSETS

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

14. INVESTMENTS

	2023 £	2022 £
Opening market value	995,785	1,200,816
Additions	121,847	-
Disposals	(71,495)	(66,205)
	1,046,137	1,134,611
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	1,124,023	1,097,498

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
	1,053,042	995,785
Other		
Monies held by investment managers	70,801	101,713
	1,123,843	1,097,498

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
	1,053,042	995,785

15. DEBTORS

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

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
	358,733	409,051

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)
Balance owing at 30th September 2023 (note 16)	50,642	52,577

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	150,000	787,418	536,524	336,605	220,922	2,031,469

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	150,000	767,978	324,496	329,520	358,853	1,930,847

a. 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.

b. 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.

c. 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.

d. 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.

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)
	150,000	787,418	536,524	336,605	220,922	2,031,469

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)
	150,000	767,978	324,496	329,520	358,853	1,930,847

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.

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
Net cash flow from operating activities	91,750	185,980

OBSTETRICS ANAESTHETISTS ASSOCIATION

England & Wales - Charity number 1111382

Accounts

OBSTETRIC ANAESTHETISTS ASSOCIATION

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2022

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)

CONTENTS

	Page
Legal and Administrative Information	1
Report of the Executive Committee	2 to 10
Independent Auditors Report to the Members	11 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Financial Statements	18 to 29

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number: **1111382**

Company number: **05540014**

Trustees and Executive Committee members at 30 September 2022:

Dr C Elton– President
Dr S Armstrong - Honorary Secretary (Appointed 28 May 2022)
Dr J Bamber - Honorary Treasurer
Dr N Lucas – President-Elect (Appointed 28 May 2022)

Dr J Campbell
Dr R Collis
Dr G Crossingham (Appointed 28 May 2022)
Dr S Griffiths
Dr D Hughes
Dr K Maclennan (Re-appointed 28 May 2022)
Dr Y Metodiev (Appointed 28 May 2022)
Dr R Russell
Dr K Stoddard
Dr M Van de Velde
Dr A Wilkinson (Appointed 28 May 2022)

Other Committee members (non-voting) at 30 September 2022:

Dr K Litchfield – LabourPains SC Chair
Dr F Plaat – Royal College of Anaesthetists (RCoA) representative
Dr E Fawcett (Co-opted 28 May 2022)

Registered office:
21 Portland Place
London
W1B 1PY

Bankers:
National Westminster Bank plc
149 Church Street
Barnes
London SW13 9HS

Scottish Widows
15 Dalkeith Road
Edinburgh EH16 5BU

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

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 2022. 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 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.

In May 2022, Dr N Lucas was elected as President-Elect (term as President to commence May 2023) and Dr S Armstrong was elected as Honorary Secretary (term commenced May 2022). Dr G Crossingham and Dr Y Metodiev were elected as Trustees, and Dr K MacLennan re-elected as a Trustee, on 28th May 2022. Dr E Fawcett as co-opted to the Executive Committee as a non-Trustee and Staff and Associate Specialist Grade representative on 28th May 2022.

In October 2021, Dr E Evans resigned as a Trustee and Honorary Secretary. Dr Zin and Ms S Standford resigned as co-opted non-Trustee members in May 2022.

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.

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 is one 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 but do not have Executive Committee voting rights and are not Trustees. 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 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 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 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 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.

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 2021-2022. In October 2021 there were three grant applications, two applications for OAA Small research grant and one application for a quality improvement grant. One of the Small Research Grants applications was judged meritorious and funded. There were two grant applications to the NIAA for OAA Large Grants, but the NIAA did not award a grant to either application.

In May 2022, there were two small grant applications, and one international grant application. One of the Small grant applications 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 May 2022 which was unsuccessful. The OAA awarded funds for eight travel bursaries. In total the OAA awarded grants to the value of £14,857.

Table 1. OAA Grant Awards 2021-2022

Award Date	Grant Type	Grant Reference	Name of Person/Hospital	Amount
29/10/2021	Small Research Grant	SG-2021-03	St Thomas' Hospital	**£5,000**
03/02/2022	Travel Bursary	TEG-2022-01	Graham White	**£750**
20/03/2022	ASM Bursary	ASM-2022-01	Dr Ramesh Bhattaria	**£1,300**
20/03/2022	ASM Bursary	ASM-2022-02	Dr Baghu Dev Parajuli	**£1,300**
14/04/2022	Medical Student Bursary	MSB-2022-01	Grace Williams	**£750**
19/04/2022	Travel Bursary	TEG-2022-02	Liana Zucco	**£750**
20/07/2022	Small Research Grant	SG-2022-01	Guy's and St Thomas's Hospital	**£4,315**
17/08/2022	Travel Bursary	TEG-2022-03	Dr Arani Pillai	**£692**
			TOTAL	**£14,857***

***Note: An awardee of a ASM Bursary did not attend the ASM therefore £1,300 was written back inot OAA accounts. The total net outlay on grant expenditure for the 2021-22 year was therefore £13,557.**

Objectives, Activities and Public Benefit

During 2021-22 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 2021-2022 the OAA continued its recovery from the impact of the COVID-19 pandemic on its 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.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 undertaken includes information on 'recovering after spinal or epidural' and 'labour analgesia and the environment'. There is also current ongoing work on producing videos and information on the use of 'remifentanil patient-controlled analgesia in labour'. Further major work to be undertaken include a review of the readability of information currently available on the labourpains.com website. A new website with new branding design is currently being developed for labourpains.com which may help improve the accessibility of its content to the public and health professionals. 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 undertook a national survey of obstetric anaesthetic care in UK maternity units in 2021 now published in a peer review journal and funded by the OAA to be Open Access (https://doi.org/10.1016/j.ijoa.2022.103618).

The OAA has assisted MBRRACE-UK to recruit national anaesthesia assessors for the Confidential Enquiry into Maternal Deaths.

Objectives, Activities and Public Benefit (continued)

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 resumed face to face meetings with a successful Annual Scientific Meeting in Newport in May 2022. The OAA has also linked up with other professional societies to provide joint educational meetings on topics of mutual interest, emphasising the importance of multidisciplinary care and team working. Examples of these meetings include a joint meeting with the MacDonald Obstetric Medicine Society in March 2022. A joint meeting with the Neuro Anaesthesia and Critical Care Society (NACCS) was arranged for October 2022.

Further educational content has been added to the OAA website Learning Zone, a professional development resource for OAA members.

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.

The focus of the Guidelines SC has been planning content for the Guidelines section of the new website which is currently under development and to re-appraise how the Guidelines SC can better support the needs of the membership.

The Quality and Outcomes Working SC has highlighted to the Royal College of Anaesthetists the deficit of routinely collected data on anaesthetic care which hinders quality improvement in anaesthetic care. A letter on this topic written by members of the QOSC has been published in a peer reviewed journal (Anaesthesia) in May 2022 (**https://doi.org/10.1111/anae.15753**). A survey of obstetric anaesthetic practice was completed and submitted for publication. This survey may help members with benchmarking with peer hospitals and with national standards so to improve care. The survey may also provide useful information to other healthcare professionals, healthcare organisations and national bodies. The QOSC has also completed in 2022 a research study to investigate disparities in obstetric anaesthetic care which has been accepted for publication in a peer review journal.

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 can provide a valuable source of information to assist with quality improvement of care. However, over the years this system has experienced frequent technical problems hindering its usefulness. The OAA survey system is currently under redevelopment to make it easier to use so to improve the membership response rate to surveys and improve the utility of the survey system for informing patient care and delivery.

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. 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:

	2018	**2019**	**2020**	**2021**	**2022**
	(Actual)	**(Actual)**	**(Actual)**	**(Actual)**	**(Actual)**
OAA subscription income	242,265	232,090	230,706	251,758	261,511
less: IJOA and Pencil Point publishing costs	(93,185)	(94,170)	(91,767)	(87,007)	(98,493)
less: PCH membership administration costs	(4,803)	(1,570)	(780)	-	-
less: AoA administration costs	(118,207)	(132,249)	(126,726)	(118,963)	(114,835)
Contribution to overheads	**26,070**	**3,921**	**11,433**	**45,788**	**48,183**
Surplus on meetings including sponsorship	102,420	40,366	6,493	40,705	60,643
Research grants payable	(158,209)	(170,133)	(18,725)	(18,056)	(9,315)
Travel and Outreach Meetings grants payable	(5,000)	(3,750)	(750)	-	(2,192)
Bursaries	(13,224)	(18,300)	(1,018)	-	(3,350)
Grants written back/monies returned	2,452	16,533	3,866	-	2,628
Donations payable	(1,575)	(311)	(685)	-	-
Contribution to overheads	**(73,136)**	**(135,595)**	**(10,819)**	**22,649**	**48,414**
Other income	**111,289**	**112,680**	**128,408**	**126,837**	**151,185**
Net income before other expenditure	**64,223**	**(18,994)**	**129,022**	**195,274**	**247,782**

	2018	2019	2020	2021	2022
	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)
Other direct costs (printing, videos, education etc)	-	-	-	-	-
Management, administration and governance	(88,670)	(116,237)	(79,166)	(59,651)	(84,003)
Net surplus/(deficit) for year (excluding gains on investments)	**(24,447)**	**(135,231)**	**49,856**	**135,623**	**163,779**

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. The total value of investments increased by 4.7% in 2019, 4.6% in 2020 but only 2.4% for 2021. For the year ended 30th September 2022 the investment portfolio lost 10% (£118,760) of its net value.

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 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 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 has lost 10% of its value in the past year. The performance of the investment portfolio in the forthcoming financial year will be 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 are estimated to be £370,419 on completion estimated for June 2023. The unrestricted funds have helped the cash flow to support expenditure on the digital transformation.

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 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 has 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. This digital transformation project is on track to be completed by June 2023.

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;

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.

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 16th March 2023 and signed on their behalf:



Dr James H Bamber
Honorary Treasurer
Obstetric Anaesthetists' Association
21 Portland Place
London
WIB IPY

Opinion
We have audited the financial statements of Obstetric Anaesthetists Association (the 'charitable company') for the year ended 30 September 2022 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 2022, 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.

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.

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.
- Completeness and cut off of income was identified as a significant risk to the audit, as income may not be recognised in accordance with the SORP.
- 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 Charites 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.

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

In response to the risk of irregularities with regards to completeness and cut off of income we:
- completed analytical work, to include comparison with prior periods;
- reviewed the basis for management's deferred income calculations ensuring the appropriate application of accounting policies;
- performed a proof in total of income from source documentation to accounting records to ensure income is complete and recognised in the correct accounting period; and
- reviewed minutes of trustees' meetings and confirmed income sources mentioned were included correctly within the financial statements.

In response to the risk of irregularities with regards to 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 Date: 2nd May 2023

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

Priory House
Pilgrims Court
Sydenham Road
Guildford
Surrey GU1 3RX

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
YEAR ENDED 30TH SEPTEMBER 2022

	Notes	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
INCOME FROM			
Charitable activities	**3**	311,458	202,664
Other trading activities	**4**	381,419	339,696
Investment income	**5**	31,277	38,899
Total income		724,154	581,259
EXPENDITURE ON			
Raising funds	**6**	10,911	11,421
Charitable activities	**7**	539,351	430,539
Other	**8**	10,113	3,676
Total expenditure		560,375	445,636
Net (losses)/gains on investments	**14**	(138,826)	167,638
Net incoming resources		24,953	303,261
Net movement in funds		24,953	303,261
Reconciliation of funds			
Total funds brought forward	**18**	1,905,894	1,602,633
Total Funds Carried Forward	**18**	1,930,847	1,905,894

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
BALANCE SHEET
YEAR ENDED 30TH SEPTEMBER 2022
REGISTERED COMPANY NUMBER: 05540014

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible asset	**13**		324,496		121,641
Investments	**14**		1,097,498		1,216,191
			1,421,994		1,337,832
Current assets					
Debtors	**15**	272,492		235,742	
Cash at bank and in hand		645,412		651,143	
		917,904		886,885	
Creditors: Amounts falling due within one year	**16**	(409,051)		318,823	
Net current assets			508,853		568,062
Total assets less current liabilities			1,930,847		1,905,894
Charity Funds					
Unrestricted Funds	**18**		1,930,847		1,905,894

For the year ending 30th September 2022 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 16th March 2023

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
STATEMENT OF CASH FLOWS
YEAR ENDED 30TH SEPTEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Net cash provided by operating activities	**22**		185,980		166,070
Cash flows from investing activities					
Dividends received		31,277		38,899	
Proceeds from sale of investments		66,205		242,707	
Purchase of investments		-		(118,344)	
Purchase of intangible fixed asset		(202,855)		(121,641)	
Net cash used in investing activities			(105,373)		41,621
Change in cash and cash equivalents in the reporting period			80,607		207,691
Cash and cash equivalents at the beginning of the reporting period			666,518		458,827
Cash and cash equivalents at the end of the reporting period			747,125		666,518

Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	645,412	651,143
Cash held by stockbroker	101,713	15,375
Total cash and cash equivalents	747,125	666,518

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.

- 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 and 2022 are yet to be brought into use, no amortisation has been accounted for in either 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.

3. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Course registration fees	311,458	202,664

4. INCOME FROM OTHER TRADING ACTIVITIES

	2022 £	2021 £
OAA subscriptions	261,511	251,758
Royalties	118,858	87,488
Other income	1,050	450
	381,419	339,696

5. INCOME FROM INVESTMENTS

	2022 £	2021 £
Dividends	31,277	38,899

6. RAISING FUNDS

	2022 £	2021 £
Investment Manager fees	10,911	11,421

7. DIRECT CHARITABLE EXPENDITURE

	2022 £	2021 £
Courses and meeting expenses	250,815	161,959
International Journal of Obstetric Anaesthesia and Pencil Point Newsletter	98,493	87,007
Website	32,159	32,562
IT Costs	7,075	-
Grants (note 10)	12,229	18,056
External conference costs	-	802
Support costs (note 9)	138,580	130,153
	539,351	430,539

8. OTHER EXPENDITURE

	2022 £	2021 £
Audit fees	7,350	7,000
Accountancy fees	1,955	2,516
Under/(Over) accrued in previous year	808	(1,680)
Legal Fees	-	(4,160)
	10,113	3,676

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

9. SUPPORT COSTS

	2022 £	2021 £
Postage and stationery	1,863	18
Bank and credit card charges	14,584	8,842
Committee meeting expenses	7,298	2,330
Membership administration	114,835	118,963
	138,580	130,153

10. GRANTS PAYABLE

These constitute commitments made in the year

	2022 £	2021 £
Research grants	9,315	18,056
Bursaries	3,350	-
Travel grants	2,192	-
Total grants payable	14,857	18,056
Grants written back	(2,600)	-
Monies returned	(28)	-
Total grants	12,229	18,056

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

10. GRANTS PAYABLE (continued)

Grants to Institutions

	£
Guy's and St Thomas' NHS Foundation Trust	9,315
	9,315

During the year grants for £1,300 (2021: £Nil) 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:

	2022 £	2021 £
Travel and subsistence costs refunded to 12 members (2021 – 2 members)	6,569	115

At 30 September 2022 there was £Nil in creditors (2021 - £Nil).

12. STAFF COSTS

The charity has no employees.

13. INTANGIBLE ASSETS

	Software £
COST	
Bought forward	121,641
Additions in year	202,855
Carried forward	324,496
AMORTISATION	
Bought forward	-
Charge for year	-
Carried forward	-
NET BOOK VALUE	
As at 30 September 2022	324,496
As at 30 September 2021	121,641

See note 21 for details of capital commitments in respect of intangible assets.

14. INVESTMENTS

	2022 £	2021 £
Opening market value	1,200,816	1,157,541
Additions	-	118,344
Disposals	(66,205)	(242,707)
	1,134,611	1,033,178
Total (loss)/gain on revaluations and disposals	(138,826)	167,638
Closing market value	995,785	1,200,816
Cash available to invest	101,713	15,375
Total of investments	1,097,498	1,216,191

14. INVESTMENTS (continued)

	Market Value 2022 £	Market Value 2021 £
Quoted investments		
Fixed interest	96,613	107,176
Equities	778,428	928,065
Property	29,487	67,781
Alternatives	91,257	97,794
	995,785	1,200,816
Other		
Monies held by investment managers	101,713	15,375
	1,097,498	1,216,191

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:

	2022	2021
Schroder US Equity Inc Maximiser	5.8%	-
Schroder Int Selection Fund Asian Total Return	5.1%	-

In 2021 there were no investments which accounted for more than 5% of the portfolio value.

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

	2022 £	2021 £
Investments held in the United Kingdom	433,754	548,650
Investments held overseas	562,031	652,166
	995,785	1,200,816

15. DEBTORS

	2022 £	2021 £
Trade debtors	17,505	-
Prepayments and accrued income	254,987	235,742
	272,492	235,742

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	25,138	99,657
Grants payable (note 17)	52,577	57,682
Deferred income	211,954	85,669
Accrued expenses	119,382	75,815
	409,051	318,823

Included in deferred income are amounts of £62,894 (2021 - £67,349) relating to subscriptions received in advance as well as course and sponsorship fees of £149,060 (2021 - £18,320) relating to post year end events. All brought forward amounts were released in the year.

17. RECONCILIATION OF GRANT COMMITMENTS

	2022 £	2021 £
Balance owing at 1st October 2021	57,682	49,562
Commitments made in period (note 10)	14,857	18,056
Registration fees waived	-	-
Grants written back (note 10)	(2,600)	-
Payments in period	(17,362)	(9,936)
Balance owing at 30th September 2022 (note 16)	52,577	57,682

18. UNRESTRICTED FUNDS

	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	-	-	-	-	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	150,000	767,978	324,496	329,520	358,853	1,930,847

Unrestricted funds at 30 September 2021

	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

a. 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.

b. 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.

c. 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.

d. 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.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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)
	150,000	767,978	324,496	329,520	358,853	1,930,847

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)
	150,000	747,845	121,641	468,346	418,062	1,905,894

20. CONTROLLING PARTY

There is no ultimate controlling party.

21. CAPITAL COMMITMENTS

At the year end, the charity had capital commitments of £111,900 (2021: £239,220) in respect of the Digital Platform project.

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

	2022 £	2021 £
Net income/(loss) for the year	24,953	303,261
Losses/(Gains) on investments	138,826	(167,638)
Dividends received	(31,277)	(38,899)
(Increase)/Decrease in debtors	(36,750)	3,821
Increase in creditors	90,228	65,525
Net cash flow from operating activities	185,980	166,070

OBSTETRICS ANAESTHETISTS ASSOCIATION

England & Wales - Charity number 1111382

Accounts

OBSTETRIC ANAESTHETISTS ASSOCIATION

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2021

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)

CONTENTS

	Page
Legal and Administrative Information	1
Report of the Executive Committee	2 to 10
Independent Auditors Report to the Members	11 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Financial Statements	18 to 29

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

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 Maclennan
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
149 Church Street
Barnes
London SW13 9HS

Scottish Widows
15 Dalkeith Road
Edinburgh EH16 5BU

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

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.

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 Assocation (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 Assocation 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.

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		
NIAA Large Research Grants 2021		
None awarded		

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.

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.

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

	2017	**2018**	**2019**	**2020**	**2021**
	(Actual)	**(Actual)**	**(Actual)**	**(Actual)**	**(Actual)**
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**

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.

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.

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

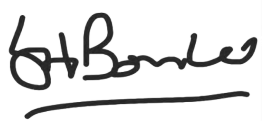
- that committee member has taken all steps that ought to have taken as a committee member in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

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
WIB IPY

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.

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.

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 Charites 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.

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

	Notes	Total Unrestricted Funds 2021 £	*As restated* 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		581,259	597,004
EXPENDITURE ON			
Raising funds	**6**	11,421	11,526
Charitable activities	**7**	430,539	519,382
Other	**8**	3,676	16,240
Total expenditure		445,636	547,148
Net gains/(losses) on investments	**15**	167,638	(8,294)
Net incoming resources		303,261	41,562
Net movement in funds		303,261	41,562
Reconciliation of funds			
Total funds brought forward	**19**	1,602,633	1,561,071
Total Funds Carried Forward	**19**	1,905,894	1,602,633

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

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

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

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

	Note	2021 £	2021 £	2020 £	2020 £
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

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.

3. INCOME FROM CHARITABLE ACTIVITIES

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

4. INCOME FROM OTHER TRADING ACTIVITIES

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

5. INCOME FROM INVESTMENTS

	2021	2020
	£	£
Dividends	38,899	32,848
Bank interest	-	176
	38,899	33,024

6. RAISING FUNDS

	2021	2020
	£	£
Investment Manager fees	11,421	11,526

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
	430,539	519,382

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
	3,676	16,240

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
	130,153	143,041

10. GRANTS PAYABLE

These constitute commitments made in the year

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

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
	18,056

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)
Balance owing at 30th September 2021	-	-

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

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)	115	5,497

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	121,641
Carried forward	121,641
AMORTISATION	
Bought forward	-
Charge for year	-
Carried forward	-
NET BOOK VALUE	
As at 30 September 2021	121,641
As at 30 September 2020	-

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

15. INVESTMENTS

	2021 £	2020 £
Opening market value	1,157,541	1,243,357
Additions	118,344	24,608
Disposals	(242,707)	(102,130)
	1,033,178	1,165,835
Total gain/(loss)on revaluations and disposals	167,638	(8,294)
Closing market value	1,200,816	1,157,541
Cash available to invest	15,375	163,866
Total of investments	1,216,191	1,321,407

	Market Value 2021 £	Market Value 2020 £
Quoted investments		
Fixed interest	107,176	107,113
Equities	928,065	851,453
Unit Trusts	165,575	198,975
	1,200,816	1,157,541
Other		
Monies held by investment managers	15,375	163,866
	1,216,191	1,321,407

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	652,166	660,061
	1,200,816	1,157,541

16. DEBTORS

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

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
	318,823	253,298

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)
Balance owing at 30th September 2021 (note 17)	57,682	49,562

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

a. 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.

b. 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.

c. 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.

d. 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.

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)
	150,000	747,845	121,641	468,346	418,062	1,905,894

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)
	150,000	1,020,699	-	300,708	131,226	1,602,633

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.

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)
Net cash flow from operating activities	166,070	(272,340)

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.

OBSTETRICS ANAESTHETISTS ASSOCIATION

England & Wales - Charity number 1111382

Accounts

OBSTETRIC ANAESTHETISTS ASSOCIATION

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2020

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)

CONTENTS

	Page
Legal and Administrative Information	1
Report of the Executive Committee	2 to 11
Independent Auditors Report to the Members	12 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Financial Statements	18 to 29

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number: **1111382**

Company number: **05540014**

Trustees and Executive Committee members at 30 September 2020:

Dr C Elton-- President
Dr K Litchfield - Honorary Secretary
Dr E Evans – Honorary Secretary Elect (from 27 June 2020)
Dr J Bamber - Honorary Treasurer

Dr S Armstrong
Dr J Campbell (Appointed 27 June 2020)
Dr R Collis
Dr K Maclennan
Dr F Pearson
Dr R Russell
Dr R Sodhi
Dr M Van de Velde

Other Committee members (non-voting) at 30 September 2020:

Dr N Lucas
Dr F Plaat – Royal College of Anaesthetists (RCoA) representative (Resigned as Trustee 27 June 2020)
Ms S Stanford

Registered office:
21 Portland Place
London
W1B 1PY

Bankers:
National Westminster Bank plc
149 Church Street
Barnes
London SW13 9HS

Scottish Widows
15 Dalkeith Road
Edinburgh EH16 5BU

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

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 2020. 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 Association were updated in June 2009 to take account of the Companies Act 2006.

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 May 2019, Drs MacLennan, Elton and Pearson were elected Trustees, Dr E Evans was re- elected as a Trustee and Dr C Elton was elected as President Elect (to commence office in May 2020).

Membership

The OAA 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.

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)) together with not less than seven and not more than nine ordinary members. In addition, there is one 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.

The full Executive Committee meets three times a year. Executive Committee members are involved in at least one of the following sub-committees: Education, Information for Mothers, Research Scholarships 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 of Great Britain and Ireland (AAGBI) 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 2019-2020.

The OAA continued its research grant application process in 2019-2020 and received one application for a Small Grant Award and four applications for its large Grant Award which is administered by the National Institute of Academic Anaesthesia on behalf of the OAA. Unfortunately after a peer review process none of these applications were successful and no grants were awarded. However there was a successful application for an OAA Grant Improvement Award to Dr Godfrey and colleagues to improve support to health professionals and parents after a neonatal resuscitation.

Grant making policy (continued)

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 2018-19 are detailed below (Table 1).

Table 1. OAA Grant Awards 2019-2020

QI Grant June 2019		
E Powell	Tackling Antenatal Anaemia: A multi-faceted approach	£1,748
OAA Small Grant Sept 2019		
L Kessack	Observational study of peripheral skin temperature changes following spinal anaesthesia for category 4 lower segment caesarean section (LSCS)	£4,985
International Grants September 2019		
T Bleeser	Disentangling the effects of anaesthesia from those of non-obstetric surgery in the rabbit model	£6,122
M Van de Velde	High volume PCEA versus PIEB for labor analgesia: a randomized, double blind, multicenter, non-inferiority study in nulliparous women	£4,670
Travel Grants April 2020		
Two travel grants awarded for £750.		
SOAP Bursary 2020		
None awarded		
3 Day Course Bursaries 2020		
None awarded		
OAA Small Research Grants 2020		
Analytics Cambridge Ltd	Data Analysis work NOAD	£1,200
NIAA Large Research Grants 2020		
None awarded		

Objectives, Activities and Public Benefit

During 2019-20 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. This has been a challenging year due to the SARS-CoV-2 global pandemic, which has impacted on our meeting programme and 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'. Further translation work including, British sign language, Welsh and Korean has been undertaken. In addition a new infographic on risks around regional analgesia has been produced.

The 'labourpains' website is regularly assessed for usability; this resource's popularity is evidenced by a consistently high number of hits, including from outside the UK. Members of the Labourpains SC continue to attend relevant conferences (including the Royal College of Midwives Annual meeting, which has 4,000 delegates) to promote the dissemination of their work to key stakeholders; however this work has been hampered by meeting cancellations in 2020 due the pandemic.

Professional guidance and leadership

During the year ending 30th September 2020, OAA activity has been defined by the COVID-19 pandemic. The NHS 'Clinical guide for anaesthesia service reorganisation during the coronavirus pandemic' highlighted early on in the first wave of the pandemic that obstetrics was an area that could not decrease clinical activity and where services must receive ongoing support by anaesthetists. The OAA provided leadership and assistance to our members and national organisations to support clinical care delivery and reorganisation of services during the pandemic. These included:

- The Royal College of Obstetricians and Gynaecologists (RCOG) Coronavirus (COVID-19) infection and pregnancy guideline. This is a living guideline that has been updated regularly in light of emerging evidence with continued contribution from the OAA.
- Guidance for the international website set up working in collaboration with the Faculty of Intensive Care Medicine, Intensive Care Society, Association of Anaesthetists and Royal College of Anaesthetists. The website was developed to provide the UK intensive care and anaesthetic community with information, guidance and resources required to support the understanding and management of COVID19. The OAA was one of the first organisations to provide subspecialty specific information.
- Liaison with NHS England, the RCOG, the Royal College of Midwives, and Birthrights (an international charity that aims to protect fundamental human rights at the time of childbirth), to develop a standardised approach to supporting the attendance of a woman's birthing partner at the time of delivery.

Objectives, Activities and Public Benefit (continued)

With the deployment of anaesthetic staff to support critical care services, there were concerns that the anaesthetic service to labour wards may be compromised, for example, reduced availability of labour epidural analgesia. The Obstetric Anaesthetists' Association surveyed consultant service leads for obstetric anaesthesia to assess the impact of the pandemic on obstetric anaesthetic services. The survey results, which were published in a peer review journal, provided reassurance that COVID-19 disease did not have a widespread adverse effect on the delivery of epidural analgesia to labouring women. To improve communication with members who were lead professional for obstetric anaesthesia services in their hospitals, the OAA set up a WhatsApp forum so that best practice information could be disseminated between service leads and with the OAA.

The development of guidance in relevant areas not covered by existing national guidance is a priority for the OAA. In March 2020, a safety guideline developed in conjunction with the Association of Anaesthetists, was published about neurological monitoring associated with obstetric neuraxial block.

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. The Update Day (October 2019), the Three-Day Course (November 2019) and the Cases & Clinical Challenges Meeting (March 2020) were held successfully but were the last face-to-face meetings possible since March 2020. The pandemic led to the annual Scientific Meeting (ASM) cancellation in Birmingham and also that of the autumn 2020 meetings (Update Day and Three-day course). Extensive negotiation between the OAA Education subcommittee (including the events team at the Association of Anaesthetists) and the relevant venues, minimised the financial impact to the OAA; the Birmingham ASM has been moved to 2023, and bookings for autumn 2020 meetings have been rescheduled to 2021.

The Education subcommittee developed a series of webinars for autumn/winter 2020/21 to present some of the Birmingham ASM educational material and provide CPD to our members. The future organisation of educational meetings is a significant consideration for the OAA; despite the advent of a vaccination programme in the UK, it remains unclear when traditional large-scale face-to-face meetings will be possible again.

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 that are relevant to obstetric anaesthesia, and that could be used to support service development and quality improvement. The work of the QOWG was completed with the publication in peer reviewed journal, *Anaesthesia*, of the results of the Delphi process undertaken to provide consensus on important quality and outcome indicators, the QOWG has been reconstituted in 2020 as a Quality and Outcomes Subcommittee (QOSC) to build on this work. Work overseen by the QOSC include analysis of the OAA National Obstetric Anaesthetic Database and the results of this analysis has been published in an international peer-reviewed journal, *BJA*. The QOSC also oversaw a survey of lead obstetric anaesthetists in the UK about labour epidural analgesia provision during the pandemic. The results of this survey were published in *Anaesthesia*. Other work includes scoping into how obstetric anaesthetic activity can be better measured and used for quality improvement.

The third iteration of the RCoA Audit Recipe Book, now renamed the Quality Improvement Compendium, was published in September 2020. This provides a manual of quality improvement and audit tools for anaesthetists. The OAA led on and developed the obstetric anaesthesia section.

Objectives, Activities and Public Benefit (continued)

Leadership in quality improvement of obstetric anaesthetic care (continued)

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. There has been a decline in response rate to surveys and a review of the application and selection process of surveys was undertaken in 2020 and new initiatives adopted to improve the value of surveys to members.

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 the scheduled meeting at the ASM in 2020 was cancelled to the pandemic. A WhatsApp group has been 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

	2016	2017	2018	2019	2020
	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)
OAA subscription income	236,431	239,508	242,265	232,090	230,706
less: IJOA and Pencil Point publishing costs	(91,418)	(93,706)	(93,185)	(94,170)	(91,767)
less: PCH membership administration costs	(14,151)	(12,737)	(4,803)	(1,570)	(780)
less: AAGBI administration costs	(97,060)	(114,691)	(118,207)	(132,249)	(126,726)
Contribution to overheads	**33,802**	**18,374**	**26,070**	**3,921**	**11,433**
Surplus on meetings including sponsorship	137,727	174,659	102,420	40,366	6,493
Research grants payable	(88,822)	(76,139)	(158,209)	(170,133)	(18,725)
Travel and Outreach Meetings grants payable	(4,500)	(4,000)	(5,000)	(3,750)	(750)
Bursaries	(14,744)	(19,243)	(13,224)	(18,300)	(1,018)
Grants written back	2,596	28,457	2,452	16,533	3,866
Donations payable	(13,500)	(1,000)	(1,575)	(311)	(685)
Contribution to overheads	**18,757**	**102,734**	**(73,136)**	**(135,595)**	**(10,819)**
Other income	**118,735**	**117,543**	**111,289**	**112,680**	**128,408**
Net income before other expenditure	**171,294**	**238,651**	**64,223**	**(18,994)**	**129,022**
Other direct costs (printing, videos, education etc)	(1,512)	(234)	-	-	-
Management, administration and governance	(129,625)	(99,605)	(88,670)	(116,237)	(79,166)
Net surplus/(deficit) for year	**40,157**	**138,812**	**(24,447)**	**(135,231)**	**49,856**

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 2.5% in 2020 and 3.1% for 2019. The total value of investments increased by 4.5% in 2019 and 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 a number of grants. For 2019-2020, funds awarded as grants represented 1% (2019 – 12%) of unrestricted funds available to the OAA. The operating expenses of the organisation represent approximately 20% of the unrestricted funds. For 2019-2020 the OAA had a surplus of £41,562 (2019 - deficit of £79,977) representing 3% (2019 – 5%) of unrestricted funds. Any expenses relating to courses and meetings are not covered by this fund 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.

While 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 OAA is also intending to invest significant funds in improvements of its digital platform of which a considerable part involves providing information for the public on analgesia and anaesthesia for labour and delivery. 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).

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.

Future plans (continued)

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.

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

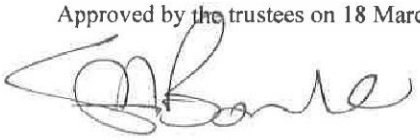
- that committee member has taken all steps that ought to have taken as a committee member in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

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 18 March 2021 and signed on their behalf:



Dr James H Bamber
Honorary Treasurer
Obstetric Anaesthetists' Association
21 Portland Place
London
WIB IPY

Opinion
We have audited the financial statements of Obstetric Anaesthetists Association (the 'charitable company') for the year ended 30 September 2020 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 FRS 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 2020 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 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 audit opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our 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 directors' 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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' exemptions [in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the Trustees' Responsibilities Statement set out on page 10, the trustees 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during our audit.

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

Danielle Griffin

Danielle Griffin, 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 April 2021

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
YEAR ENDED 30TH SEPTEMBER 2020

	Notes	Total Unrestricted Funds 2020 £	Total Unrestricted Funds 2019 £
INCOME FROM			
Charitable activities	3	237,890	459,570
Other trading activities	4	326,090	307,084
Investment income	5	33,024	37,686
Total income		597,004	804,340
EXPENDITURE ON			
Raising funds	6	11,526	6,739
Charitable activities	7	519,382	922,638
Other	8	16,240	10,194
Total expenditure		547,148	939,571
Net (losses)/gains on investments	14	(8,294)	55,254
Net incoming/(outgoing) resources		41,562	(79,977)
Net movement in funds		41,562	(79,977)
Reconciliation of funds			
Total funds brought forward	19	1,579,241	1,659,218
Total Funds Carried Forward	19	1,620,803	1,579,241

OBSTETRIC ANAESTHETISTS ASSOCIATION

(A Company Limited By Guarantee)
BALANCE SHEET
YEAR ENDED 30TH SEPTEMBER 2020
REGISTERED COMPANY NUMBER: 05540014

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	14		1,321,407		1,308,487
Current assets					
Debtors	15	257,733		215,559	
Cash at bank and in hand		294,961		555,667	
		552,694		771,226	
Creditors: Amounts falling due within one year	16	253,298		500,472	
Net current assets			299,396		270,754
Total assets less current liabilities			1,620,803		1,579,241
Charity Funds					
Unrestricted Funds	18		1,620,803		1,579,241

For the year ending 30th September 2020 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 ~~xxx 2020~~
16th March 2021

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
STATEMENT OF CASH FLOWS
YEAR ENDED 30TH SEPTEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities					
Net cash provided by operating activities	21		(272,340)		(89,422)
Cash flows from investing activities					
Dividends received		32,848		37,686	
Proceeds from sale of investments		102,130		85,378	
Purchase of investments		(24,608)		(104,908)	
Net cash used in investing activities			110,370		18,156
Change in cash and cash equivalents in the reporting period			(161,970)		(71,266)
Cash and cash equivalents at the beginning of the reporting period			620,797		692,063
Cash and cash equivalents at the end of the reporting period			458,827		620,797

Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	294,961	555,667
Cash held by stockbroker	163,866	65,130
Total cash and cash equivalents	458,827	620,797

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) 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.

(h) Debtors

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

(i) 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.

(j) 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.

(k) 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.

1. ACCOUNTING POLICIES (continued)

(l) 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.

(m) 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.

(n) 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. 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.

(o) 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.

3. INCOME FROM CHARITABLE ACTIVITIES

	2020 £	2019 £
Course registration fees	235,190	430,235
Course and meeting sponsorship	2,700	29,335
	237,890	459,570

4. INCOME FROM OTHER TRADING ACTIVITIES

	2020 £	2019 £
OAA subscriptions	230,706	232,090
Royalties	94,184	74,294
Other income	1,200	700
	326,090	307,084

5. INCOME FROM INVESTMENTS

	2020 £	2019 £
Dividends	32,848	37,686
Bank interest	176	-
	33,024	37,686

6. RAISING FUNDS

	2020 £	2019 £
Investment Manager fees	11,526	6,739

7. DIRECT CHARITABLE EXPENDITURE

	2020 £	2019 £
Courses and meeting expenses	231,397	419,204
International Journal of Obstetric Anaesthesia and Pencil Point Newsletter	91,767	94,170
Website	32,630	28,897
Grants (note 10)	16,627	175,650
Donations (note 11)	685	311
External conference costs	3,235	32,384
Support costs (note 9)	143,041	172,022
	519,382	922,638

8. OTHER EXPENDITURE

	2020 £	2019 £
Audit fees	7,000	6,900
Accountancy fees	2,680	2,664
Under accrued 2018	-	404
Legal Fees	6,560	-
Consultancy	-	226
	16,240	10,194

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

9. SUPPORT COSTS

	2020 £	2019 £
Postage and stationery	197	6,308
Bank and credit card charges	8,462	14,101
Committee meeting expenses	6,876	17,414
Membership administration	127,506	133,999
Sundry	-	200
	142,916	172,022

10. GRANTS PAYABLE

These constitute commitments made in the year

	2020 £	2019 £
Research grants	18,725	170,133
Bursaries	1,018	18,300
Travel grants	750	3,750
Total grants payable	20,493	192,183
Grants written back	(3,866)	(16,533)
Total grants	16,627	175,650

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

10. GRANTS PAYABLE (continued)

Grants to Institutions

	£
Cambridge University NHS Foundation Trust	4,985
	1,748
Uz Leuven – Belgium	10,792
Analytics Cambridge Ltd	1,200
	18,725

During the year grants for £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

	2020 £	2019 £
Balance owing at 1st October 2019	-	-
Commitments in period (Statement of Financial Activities)	685	311
Paid in period	(685)	(311)
Balance owing at 30th September 2020		-

The payments in 2020 include £685 (2019 - £311) paid to Translators Without Borders.

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:

	2020 £	2019 £
Travel and subsistence costs refunded to 10 members (2019 - 14 members)	5,497	17,139

At 30 September 2020 there was £nil in creditors (2019 - £23).

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 £780 (2019 - £1,570) 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. INVESTMENTS

	2020 £	2019 £
Opening market value	1,243,357	1,168,573
Additions	24,608	104,908
Disposals	(102,130)	(85,378)
	1,165,835	1,188,103
Total (loss)/gain on revaluations and disposals	(8,294)	55,254
Closing market value	1,157,541	1,243,357
Cash available to invest	163,866	65,130
Total of investments	1,321,407	1,308,487

	Market Value 2020 £	Market Value 2019 £
Quoted investments		
Fixed interest	107,113	108,075
Equities	851,453	973,775
Unit Trusts	198,975	161,507
	1,157,541	1,243,357
Other		
Monies held by investment managers	163,866	65,130
	1,321,407	1,308,487

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:

	2020 £	2019 £
Investments held in the United Kingdom	497,480	584,671
Investments held overseas	660,061	658,685
	1,157,541	1,243,357

15. DEBTORS

	2020 £	2019 £
Trade debtors	1,500	1,200
Other debtors	3,960	7,584
Prepayments and accrued income	252,273	206,775
	257,733	215,559

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	43,437	54,204
Grants payable (note 17)	49,562	153,814
Deferred income	71,256	209,665
Accrued expenses	89,043	82,789
	253,298	500,472

Included in deferred income are amounts of £59,186 (2019 - £62,145) relating to subscriptions received in advance as well as course and sponsorship fees of £12,070 (2019 - £147,520) relating to post year end events. All brought forward amounts were released in the year.

17. RECONCILIATION OF GRANT COMMITMENTS

	2020 £	2019 £
Balance owing at 1st October 2019	153,814	96,901
Commitments made in period (note 10)	20,493	192,183
Registration fees waived	-	-
Grants written back (note 10)	(3,866)	(16,533)
Payments in period	(120,879)	(118,737)
Balance owing at 30th September 2020 (note 16)	49,562	153,814

18. UNRESTRICTED FUNDS

	Designated Funds			General Fund	Total
	Infrastructure Fund	Grants Fund	Unrealised Gains on Investments		
		£	£	£	£
At 1st October 2019	150,000	999,485	309,002	120,754	1,579,241
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	149,396	1,620,803

Unrestricted funds at 30 September 2019

	Designated Funds			General Fund	Total
	Infrastructure Fund	Grants Fund	Unrealised Gains on Investments		
		£	£	£	£
At 1st October 2018	150,000	968,680	253,748	286,790	1,659,218
Net outgoing resources for the period	-	-	-	(135,231)	(135,231)
Transfer grants committed in period	-	(192,183)	-	192,183	-
Transfer of funds as designated grants	-	222,988	-	(222,988)	-
Total profit on revaluations and disposal of investment assets	-	-	55,254	-	55,254
At 30th September 2019	150,000	999,485	309,002	120,754	1,579,241

a. 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.

b. 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.

c. 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.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year ended 30 September 2020

	Infrastructure Fund (Designated)	Grants Fund (Designated)	Unrealised gains on Investments (Designated)	General Fund	Total
	£	£	£	£	£
Investments	-	1,020,699	300,708	-	1,321,407
Debtors	-	-	-	257,733	257,733
Short term deposits and cash balances	150,000	-	-	144,961	294,961
Creditors	-	-	-	(253,298)	(253,298)
	150,000	1,020,699	300,708	149,396	1,620,803

Year ended 30 September 2019

	Infrastructure Fund (Designated)	Grants Fund (Designated)	Unrealised gains on Investments (Designated)	General Fund	Total
	£	£	£	£	£
Investments	-	999,485	309,002	-	1,308,487
Debtors	-	-	-	215,559	215,559
Short term deposits and cash balances	150,000	-	-	405,667	555,667
Creditors	-	-	-	(500,472)	(500,472)
	150,000	999,485	309,002	120,754	1,579,241

20. CONTROLLING PARTY

There is no ultimate controlling party.

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

	2020 £	2019 £
Net income/(loss) for the year	41,562	(79,977)
(Losses)/gains on investments	8,294	(55,254)
Dividends received	(32,848)	(37,686)
(Increase)/decrease in debtors	(42,174)	39,367
(Decrease)/increase in creditors	(247,174)	44,128
Net cash flow from operating activities	(272,340)	(89,422)