

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

Page 1

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 Laat – 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

OBSTETRIC ANAESTHETISTS ASSOCIATION

(A Company Limited By Guarantee)

REPORT OF THE EXECUTIVE COMMITTEE

YEAR ENDED 30TH SEPTEMBER 2020

Page 2

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.

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2020

Page 3

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.

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2020

Page 4

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 Bleaser	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
<u>NIAA Large Research Grants 2020</u>		
None awarded		

OBSTETRIC ANAESTHETISTS ASSOCIATION

(A Company Limited By Guarantee)

REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)

Page 5

YEAR ENDED 30TH SEPTEMBER 2020

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.

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2020

Page 6

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.

OBSTETRIC ANAESTHETISTS ASSOCIATION

(A Company Limited By Guarantee)

REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED) **YEAR ENDED 30TH SEPTEMBER 2020**

Page 7

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.

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2020

Page 8

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

OBSTETRIC ANAESTHETISTS ASSOCIATION

(A Company Limited By Guarantee)

REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED) **YEAR ENDED 30TH SEPTEMBER 2020**

Page 9

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.

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2020

Page 10

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.

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2020

Page 11

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:

A handwritten signature in black ink, appearing to read 'J H Bamber', written over a horizontal line.

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

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
INDEPENDENT AUDITORS REPORT TO THE MEMBERS
YEAR ENDED 30TH SEPTEMBER 2020

Page 12

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.

OBSTETRIC ANAESTHETISTS ASSOCIATION

(A Company Limited By Guarantee)

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED) Page 13
YEAR ENDED 30TH SEPTEMBER 2020

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.

OBSTETRIC ANAESTHETISTS ASSOCIATION

(A Company Limited By Guarantee)

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED) Page 14
YEAR ENDED 30TH SEPTEMBER 2020

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, 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**

Page 15

	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		<u>597,004</u>	<u>804,340</u>
EXPENDITURE ON			
Raising funds	6	11,526	6,739
Charitable activities	7	519,382	922,638
Other	8	16,240	10,194
Total expenditure		<u>547,148</u>	<u>939,571</u>
Net (losses)/gains on investments	14	(8,294)	55,254
Net incoming/(outgoing) resources		<u>41,562</u>	<u>(79,977)</u>
Net movement in funds		<u>41,562</u>	<u>(79,977)</u>
Reconciliation of funds			
Total funds brought forward	19	<u>1,579,241</u>	<u>1,659,218</u>
Total Funds Carried Forward	19	<u>1,620,803</u>	<u>1,579,241</u>

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

OBSTETRIC ANAESTHETISTS ASSOCIATION**(A Company Limited By Guarantee)****BALANCE SHEET**

Page 16

YEAR ENDED 30TH SEPTEMBER 2020**REGISTERED COMPANY NUMBER: 05540014**

		2020	2019
	Note	£	£
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
		<u>552,694</u>	<u>771,226</u>
Creditors: Amounts falling due within one year	16	<u>253,298</u>	<u>500,472</u>
Net current assets		299,396	270,754
Total assets less current liabilities		<u>1,620,803</u>	<u>1,579,241</u>
Charity Funds			
Unrestricted Funds	18	<u>1,620,803</u>	<u>1,579,241</u>

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.

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

OBSTETRIC ANAESTHETISTS ASSOCIATION

(A Company Limited By Guarantee)

STATEMENT OF CASH FLOWS

YEAR ENDED 30TH SEPTEMBER 2020

Page 17

		2020	2019
	Note	£	£
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

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

OBSTETRIC ANAESTHETISTS ASSOCIATION

(A Company Limited By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

Page 18

YEAR ENDED 30TH SEPTEMBER 2020

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.

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2020

Page 19

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.

OBSTETRIC ANAESTHETISTS ASSOCIATION

(A Company Limited By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Page 20

YEAR ENDED 30TH SEPTEMBER 2020

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
	<u>237,890</u>	<u>459,570</u>

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2020

Page 21

4. INCOME FROM OTHER TRADING ACTIVITIES

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

5. INCOME FROM INVESTMENTS

	2020	2019
	£	£
Dividends	32,848	37,686
Bank interest	176	-
	<u>33,024</u>	<u>37,686</u>

6. RAISING FUNDS

	2020	2019
	£	£
Investment Manager fees	<u>11,526</u>	<u>6,739</u>

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
	<u>519,382</u>	<u>922,638</u>

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2020

Page 22

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
	<u>16,240</u>	<u>10,194</u>

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
	<u>142,916</u>	<u>172,022</u>

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
	<u>20,493</u>	<u>192,183</u>
Total grants payable	20,493	192,183
Grants written back	(3,866)	(16,533)
	<u>16,627</u>	<u>175,650</u>
Total grants	16,627	175,650

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

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2020

Page 23

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
	<u>18,725</u>

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	<u>(685)</u>	<u>(311)</u>
Balance owing at 30th September 2020	<u>-</u>	<u>-</u>

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

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2020

Page 24

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.

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2020

Page 25

14. INVESTMENTS

	2020	2019
	£	£
Opening market value	1,243,357	1,168,573
Additions	24,608	104,908
Disposals	(102,130)	(85,378)
	<u>1,165,835</u>	<u>1,188,103</u>
Total (loss)/gain on revaluations and disposals	(8,294)	55,254
	<u>1,157,541</u>	<u>1,243,357</u>
Closing market value	1,157,541	1,243,357
Cash available to invest	163,866	65,130
	<u>1,321,407</u>	<u>1,308,487</u>
	Market Value	Market Value
	2020	2019
	£	£
Quoted investments		
Fixed interest	107,113	108,075
Equities	851,453	973,775
Unit Trusts	198,975	161,507
	<u>1,157,541</u>	<u>1,243,357</u>
Other		
Monies held by investment managers	163,866	65,130
	<u>1,321,407</u>	<u>1,308,487</u>

The investment income was derived from the investments listed above.

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

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

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

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2020

Page 26

15. DEBTORS

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

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
	<u>253,298</u>	<u>500,472</u>

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	<u>(120,879)</u>	<u>(118,737)</u>
Balance owing at 30th September 2020 (note 16)	<u>49,562</u>	<u>153,814</u>

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2020

Page 27

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

- Infrastructure Fund - this fund has been set up to ensure that the charity has funds available to cover the costs of unforeseen changes in administration circumstances.
 - Grants Fund – this fund has been set up to ensure that the charity has set aside sufficient funds to ensure that it can continue paying grants even in a difficult economic climate.
- To this end surpluses are regularly invested by our investment brokers, Charles Stanley. The aim is to eventually be able to fund future grants out of investment income generated.
- 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.

OBSTETRIC ANAESTHETISTS ASSOCIATION**(A Company Limited By Guarantee)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Page 28

YEAR ENDED 30TH SEPTEMBER 2020**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)
	<u>150,000</u>	<u>1,020,699</u>	<u>300,708</u>	<u>149,396</u>	<u>1,620,803</u>

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)
	<u>150,000</u>	<u>999,485</u>	<u>309,002</u>	<u>120,754</u>	<u>1,579,241</u>

20. CONTROLLING PARTY

There is no ultimate controlling party.

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2020

Page 29

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)