

OBSTETRIC ANAESTHETISTS ASSOCIATION

**TRUSTEES ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

30TH SEPTEMBER 2024

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)

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LEGAL AND ADMINISTRATIVE INFORMATION

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Charity number: 1111382

Company number: 05540014

Trustees and Executive Committee members at 30 September 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 Maclellan
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 Scottish Widows
149 Church Street 15 Dalkeith Road
Barnes Edinburgh EH16 5BU
London SW13 9HS

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

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REPORT OF THE EXECUTIVE COMMITTEE
YEAR ENDED 30TH SEPTEMBER 2024

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The Executive Committee who are the Directors of the charitable company (and trustees under the Charities Act 2011) present their report along with the financial statements of the charity for the period ended 30th September 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 Plaai 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.

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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.

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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

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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 its 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.

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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 remifentanyl 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>).

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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.

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Financial review

Overall financial review summarised in table below:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
	<u>(Actual)</u>	<u>(Actual)</u>	<u>(Actual)</u>	<u>(Actual)</u>	<u>(Actual)</u>
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)

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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.

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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.

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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
W1B 1PY

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Opinion

We have audited the financial statements of Obstetric Anaesthetists Association (the ‘charitable company’) for the year ended 30 September 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.

OBSTETRIC ANAESTHETISTS ASSOCIATION

(A Company Limited By Guarantee)

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED) Page 14
YEAR ENDED 30TH SEPTEMBER 2024

Other information (continued)

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

OBSTETRIC ANAESTHETISTS ASSOCIATION

(A Company Limited By Guarantee)

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED) Page 15
YEAR ENDED 30TH SEPTEMBER 2024

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 Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council. We considered how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:

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

OBSTETRIC ANAESTHETISTS ASSOCIATION

(A Company Limited By Guarantee)

INDEPENDENT AUDITORS REPORT TO THE MEMBERS (CONTINUED) Page 16
YEAR ENDED 30TH SEPTEMBER 2024

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

Page 17

	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		<u>837,694</u>	<u>898,675</u>
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		<u>1,059,328</u>	<u>805,138</u>
Net gains on investments	14	107,085	7,085
Net incoming resources		<u>(114,549)</u>	<u>100,622</u>
Net movement in funds		<u>(114,549)</u>	<u>100,622</u>
Reconciliation of funds			
Total funds brought forward	18	<u>2,031,469</u>	<u>1,930,847</u>
Total Funds Carried Forward	18	<u>1,916,920</u>	<u>2,031,469</u>

The notes on pages 20 to 30 form part of these financial statements

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

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

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

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

On behalf of the Board:



Dr James H Bamber
Honorary Treasurer

Approved by the Board on 15th May 2025

The notes on pages 20 to 30 form part of these financial statements.

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

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		2024		2023	
	Note	£	£	£	£
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			<u>557,059</u>		<u>585,192</u>
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			<u>557,059</u>		<u>585,192</u>

The notes on pages 20 to 30 form part of these financial statements.

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2024

Page 20

1. ACCOUNTING POLICIES

(a) Company Status

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

(b) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), Charities Act 2011 and the Companies Act 2006.

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

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

(c) Going Concern

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

(d) Incoming Resources

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

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

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

1. ACCOUNTING POLICIES (continued)

(e) Resources Expended

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

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

(f) Allocation of Support Costs

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

(g) Intangible Fixed Assets

Software is initially recognised at cost and is subsequently measured at cost less accumulated amortisation. Amortisation is recognised so as to write-off the cost less their residual values, over their useful lives. Amortisation policy adopted being 10 years for software costs (Digital Platform).

(h) Fixed Asset Investments

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

(i) Debtors

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

(j) Cash at Bank and in Hand

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

1. ACCOUNTING POLICIES (continued)

(k) Current Asset Investments

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

(l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(m) Financial Instruments

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

(n) Foreign Exchange Transactions

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

(o) Funds

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

(p) Taxation

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

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2024

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3. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Course registration fees	<u>467,857</u>	<u>516,611</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

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

5. INCOME FROM INVESTMENTS

	2024	2023
	£	£
Dividends	<u>33,175</u>	<u>29,630</u>

6. RAISING FUNDS

	2024	2023
	£	£
Investment Manager fees	<u>10,870</u>	<u>10,116</u>

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
	<u>1,033,927</u>	<u>782,719</u>

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2024

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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
	<u>14,531</u>	<u>12,303</u>

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
	<u>182,098</u>	<u>167,671</u>

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
	<u>90,669</u>	<u>23,730</u>
Total grants payable	90,669	23,730
Monies returned	(842)	-
	<u>89,827</u>	<u>23,730</u>

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

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2024

Page 25

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
	<u>89,669</u>

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)	<u>13,655</u>	<u>13,155</u>

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

12. STAFF COSTS

The charity has no employees.

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2024

Page 26

13. INTANGIBLE ASSETS

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

14. INVESTMENTS

	2024 £	2023 £
Opening market value	1,053,222	995,785
Additions	212,411	121,847
Disposals	(178,841)	(71,495)
	<u>1,086,792</u>	<u>1,046,137</u>
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	<u>1,253,672</u>	<u>1,124,023</u>

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2024

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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
	<u>1,193,877</u>	<u>1,053,042</u>
Other		
Monies held by investment managers	59,795	70,801
	<u>1,253,672</u>	<u>1,123,843</u>

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
	<u>136,946</u>	<u>215,264</u>

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
	<u>483,853</u>	<u>358,733</u>

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.

OBSTETRIC ANAESTHETISTS ASSOCIATION
(A Company Limited By Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 2024

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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	<u>(28,108)</u>	<u>(25,665)</u>
Balance owing at 30th September 2024 (note 16)	<u>113,203</u>	<u>50,642</u>

18. UNRESTRICTED FUNDS

	Designated Funds				General	Total
	Infrastructure	Grants	Digital	Unrealised	Fund	
	Fund	Fund	Platform	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	<u>150,000</u>	<u>809,982</u>	<u>512,891</u>	<u>443,690</u>	<u>357</u>	<u>1,916,920</u>

Unrestricted funds at 30 September 2023

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

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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)
	<u>150,000</u>	<u>809,982</u>	<u>512,891</u>	<u>443,690</u>	<u>357</u>	<u>1,916,920</u>

Year ended 30 September 2023

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

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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	<u>4,117</u>	<u>91,750</u>