

**WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS**

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

CONTENTS

INDEPENDENT AUDITORS' REPORT	3
FINANCIAL STATEMENTS	
Statements of Financial Position.....	5
Statements of Activities	6
Statements of Cash Flows.....	7
Notes to Financial Statements.....	8-16



BENTLEY, BRATCHER & ASSOCIATES, P.C.

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
World Federation of Societies of Anaesthesiologists

We have audited the accompanying statements of financial position of World Federation of Societies of Anaesthesiologists (the "Federation") (a non-profit organization) as of December 31, 2020 and 2019 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America. Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal controls relevant to the Federation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



BENTLEY, BRATCHER & ASSOCIATES, P.C.

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of World Federation of Societies of Anaesthesiologists at December 31, 2020 and 2019, and its changes in net assets and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

BENTLEY, BRATCHER & ASSOCIATES, P.C.

Houston, Texas

October 13, 2021

WORLD FEDERATION OF SOCIETIES OF ANAESTHESIOLOGISTS
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019

ASSETS		
	2020	2019
ASSETS		
Cash and Cash Equivalents, Note 1	\$ 720,159	\$ 186,913
Investments - Fair Value, Notes 1 and 4	2,713,643	2,546,419
Debtors, Note 1	<u>86,277</u>	<u>175,244</u>
TOTAL ASSETS	<u>\$ 3,520,079</u>	<u>\$ 2,908,576</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Funds Held on Behalf of Federation Members, Note 7	\$ 36,577	\$ 43,021
Creditors, Note 8	<u>647,742</u>	<u>251,340</u>
TOTAL LIABILITIES	<u>684,319</u>	<u>294,361</u>
NET ASSETS		
Without Donor Restrictions	2,546,299	2,227,718
With Donor Restrictions, Note 9	<u>289,461</u>	<u>386,497</u>
TOTAL NET ASSETS	<u>2,835,760</u>	<u>2,614,215</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,520,079</u>	<u>\$ 2,908,576</u>

See the Accompanying Independent Auditors' Report and Notes to Financial Statements

WORLD FEDERATION OF SOCIETIES OF ANAESTHESIOLOGISTS
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Revenue and Gains without Donor Restrictions		
Interest and Dividend Income	\$ 22,440	\$ 30,997
Unrealized/Realized Gains (Losses) on Sale of Investments	413,235	500,211
Membership Dues	551,668	531,288
Donations	21,695	15,945
HMRC Furlough money	69,849	-
Foreign Exchange Gain (Loss)	878	(17,817)
	<u>1,079,765</u>	<u>1,060,624</u>
Total Revenue and Gains Without Donor Restrictions		
	<u>1,079,765</u>	<u>1,060,624</u>
Net Assets Released from With Donor Restrictions	<u>321,605</u>	<u>685,997</u>
Total Revenue, Gains and Reclassifications Without Donor Restrictions	1,401,370	1,746,621
Expenses		
Program Services	240,508	864,073
Management and General Services	842,281	783,203
	<u>1,082,789</u>	<u>1,647,276</u>
Total Expenses		
	<u>1,082,789</u>	<u>1,647,276</u>
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>318,581</u>	<u>99,345</u>
Transfers to With Donor Restricted Funds	-	-
INCREASE (DECREASE) IN WITHOUT DONOR RESTRICTED NET ASSETS	<u>318,581</u>	<u>99,345</u>
NET ASSETS WITH DONOR RESTRICTION		
Transfers from Without Donor Restricted Funds	-	-
Donations	224,569	841,938
Net Assets Released from Restrictions	(321,605)	(685,997)
	<u>(97,036)</u>	<u>155,941</u>
INCREASE (DECREASE) IN WITH DONOR RESTRICTED NET ASSETS		
	<u>(97,036)</u>	<u>155,941</u>
INCREASE (DECREASE) IN NET ASSETS	221,545	255,286
NET ASSETS, BEGINNING OF YEAR	<u>2,614,215</u>	<u>2,358,929</u>
NET ASSETS, END OF YEAR	<u>\$ 2,835,760</u>	<u>\$ 2,614,215</u>

See the Accompanying Independent Auditors' Report and Notes to Financial Statements

WORLD FEDERATION OF SOCIETIES OF ANAESTHESIOLOGISTS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets	\$ 221,545	\$ 255,286
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided By (Used in) Operating Activities		
Unrealized/Realized Gains on Sale of Investments	(413,235)	(500,211)
Changes in Operating Assets and Operating Activities:		
Debtors	88,967	(101,090)
Funds Held for Federation Members	(6,444)	-
Creditors	<u>396,402</u>	<u>134,591</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>287,235</u>	<u>(211,424)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(2,366,652)	(1,336,308)
Proceeds from Sale of Investments	<u>2,612,663</u>	<u>1,574,474</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>246,011</u>	<u>238,166</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	533,246	26,742
CASH AND CASH EQUIVALENTS, BEGINNING	<u>186,913</u>	<u>160,171</u>
CASH AND CASH EQUIVALENTS, ENDING	<u><u>\$ 720,159</u></u>	<u><u>\$ 186,913</u></u>

See the Accompanying Independent Auditors' Report and Notes to Financial Statements

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the World Federation of Societies of Anaesthesiologists (the Federation) have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Accordingly, the financial statements of the Federation reflect significant receivables, payables, and other liabilities. The financial statements do not reflect the accrual of interest or dividends from, or dues earned but not yet received. All information included in the accompanying financial statements is stated in United States of America ("U.S.") dollars.

BASIS OF PRESENTATION

The financial statements of the Federation follow the recommendations of the Financial Accounting Standards Board Accounting Standards ("FASB") Codification 958, *"Financial Statements of Not-for-Profit Organizations"*. Under FASB Accounting Standards Codification 958, the Federation is required to report information regarding its financial position and activities according to two classifications of net assets: without donor restrictions and with donor restrictions.

The Federation's significant accounting policies are summarized below to assist the reader in reviewing the financial statements contained in this report. The financial statements and notes are representations of the Federation's management, who is responsible for their integrity and objectivity.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Accordingly, actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent draft accounts with banks and money market funds held by financial institutions with original maturities of three months or less.

**WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS

Investments in marketable equity securities with readily determinable fair values are stated at fair value based on quoted prices in active markets in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. Realized gains and losses are determined based on historical cost at the time the investment is sold or matures.

BOARD DESIGNATED NET ASSETS

The Federation seeks to maintain sufficient reserves to cover a period of between one to twelve months expenditure dependent on the type of expenditure. Therefore, reserves are classified according to the following types:

- Restricted Reserve – Repayment to donors of unspent income. As of December 31, 2020, this was \$289,461 and will change throughout the course of the financial year.
- Program Reserve – Sufficient unrestricted reserves to wind down the delivery of programs, including fellowships, over the course of a twelve-month period. The anticipated amount required is \$250,000.
- Operational Reserve – Sufficient unrestricted reserves to cover staff and overhead costs for a period of six months. The anticipated amount required is \$500,000.

DEBTORS

Debtors consists of expenses paid in advance and other receivables.

EQUIPMENT

Equipment is carried at cost or at fair market value if donated. Only assets that are considered material in nature with a useful economic life exceeding one year are capitalized. Depreciation of equipment is provided using the straight-line method for financial reporting purposes at rates based on an estimated useful life of three years. The Federation's equipment was fully depreciated for the years ended December 31, 2020 and 2019, respectively.

MEMBERSHIP DUES

Membership in the Federation is voluntary, and dues are recognized as revenue when received. No accrual is recorded for unpaid dues as collectability is uncertain. Outstanding dues for membership total \$22,638, of which, nothing relates to the 2019 financial year.

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

DONATIONS

Donations received are recorded as without donor restrictions, unless specifically restricted by the donor.

FEDERAL INCOME TAXES

The Federation is a non-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

RECLASSIFICATIONS

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

NOTE 2 – ORGANIZATION

The Federation is an unincorporated association of societies of anaesthesiologists throughout the world which is dedicated exclusively to the educational, scientific, and charitable purposes of making available the highest standards of anesthesia and resuscitation care to all peoples of the world.

NOTE 3 – CONCENTRATION OF CREDIT RISK

The Federation maintains cash balance at one financial institution in the U.S. The cash balances are insured by the Federal Deposit Insurance Corporation (“FDIC”) on aggregate balances up to \$250,000. As of December 31, 2020 and 2019, cash balance held at the financial institution is insured by the FDIC.

The Federation also maintains cash balances at one financial institution in the United Kingdom and a brokerage house in the U.S., which are not insured by the FDIC. As of December 31, 2020 and 2019, \$759,532 and \$222,263, respectively.

The Federation also invests available cash in treasury bills at a brokerage house in the U.S. As of December 31, 2020 and 2019, the treasury bills held at the brokerage house totaled \$299,994 and \$619,063, respectively, are not insured by the FDIC.

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 – INVESTMENTS

Investments consisted of the following at December 31, 2020:

	Cost	Fair Value
Common Stocks	\$ 590,870	\$ 1,673,468
Exchange-Traded Products	560,662	559,954
Total Cash, Money Funds and Bank Deposit	80,105	80,105
Treasury Bills	299,873	299,994
Corporate Bonds	100,025	100,122
	<u>\$ 1,631,535</u>	<u>\$ 2,713,643</u>

Investments consisted of the following at December 31, 2019:

	Cost	Fair Value
Common Stocks	\$ 676,598	\$ 1,874,239
Total Cash, Money Funds and Bank Deposit	46,533	47,816
Treasury Bills	619,063	624,364
	<u>\$ 1,342,194</u>	<u>\$ 2,546,419</u>

NOTE 5 – FAIR VALUE MEASUREMENTS

FASB ASC 820, Fair Value Measurements, establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs are inputs other than Level 1 inputs which are either directly or indirectly observable, and Level 3 are Unobservable inputs supported by little or no market activity.

The Federation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Federation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

The following table sets forth by level, within the fair value hierarchy, the Federation's assets at fair value as of December 31, 2020:

	Quoted Prices In Active (Level 1)	Other Observable (Level 2)	Unobservable (Level 3)
Common Stocks	\$ 1,673,468	\$ —	\$ —
Exchange-Traded Products	559,954	—	—
Treasury Bills	—	299,994	—
Corporate Bonds	—	100,122	—
Total	<u>\$ 2,233,422</u>	<u>\$ 400,116</u>	<u>\$ —</u>

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Federation's assets at fair value as of December 31, 2019:

	Quoted Prices In Active (Level 1)	Other Observable (Level 2)	Unobservable (Level 3)
Common Stocks	\$ 1,874,239	\$ –	\$ –
Treasury Bills	–	624,364	–
Total	<u>\$ 1,874,239</u>	<u>\$ 624,364</u>	<u>\$ –</u>

NOTE 6 – EQUIPMENT

Equipment consists of the following:

	2020	2019
Equipment	\$ 4,893	\$ 4,893
Accumulated Depreciation	(4,893)	(4,893)
	<u>\$ –</u>	<u>\$ –</u>

NOTE 7 – FUNDS HELD ON BEHALF OF FEDERATION MEMBERS

Funds held on behalf of Federation members consisted of the following:

	2020	2019
African Regional Section	\$ 24,707	\$ 26,811
Zimbabwe Anesthetic Association	8,016	12,356
South African Pediatric Satellite Fund	3,854	3,854
	<u>\$ 36,577</u>	<u>\$ 43,021</u>

NOTE 8 – CREDITORS

Accrued expenses consisted of the following:

	2020	2019
Deferred Income	\$ 566,784	\$ 146,913
Creditors	35,046	53,284
Accruals	28,676	36,759
Payroll	17,236	14,384
	<u>\$ 647,742</u>	<u>\$ 251,340</u>

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 9 – NET ASSET WITH DONOR RESTRICTIONS

Net assets with Donor Restrictions are available for the following purposes, as specified by the donors:

	2020	2019
Baxter	\$ 25,785	\$ –
SAFE	–	47,844
Assist International – Ethiopia	27,698	27,729
Dr. Keith Thomson	24,524	24,524
EKFS – other	14,982	18,970
Laerdal	–	3,603
Laerdal 2	47,872	148,855
Smile Train	5,758	5,829
Assist International – Myanmar	–	5,546
Fresenius Kabi	35,155	66,963
PATM	3,003	–
Alistair Davies Memorial	927	927
CAI	991	–
AAGBI	–	3,155
Society of Pediatric Anaesthesia	–	1,870
ImPACT Africa	–	1,469
APSF	17,408	–
UCSF	14,740	–
ANZCA – EPM	5,458	–
THET – Gambia	–	1,271
Seqirus	1,137	1,445
Shalimar Trust	3,670	11,679
SPANZA	–	413
Mercy Ships	4,990	384
Masimo	7,828	14,021
Global Care Emergency Skills	12,143	–
Fellowships	18,014	–
Jhpiego	17,378	–
	<u>\$ 289,461</u>	<u>\$ 386,497</u>

NOTE 10 – OPERATING LEASE

The Federation entered into a lease in London, England on October 30, 2018, which expired on September 20, 2020. In January 2020, the lease was renewed to provide an extended expiration date of September 28, 2022 with an annual rent of \$12,294 starting on September 29, 2020.

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 10 – OPERATING LEASE (CONTINUED)

The future lease obligation of the Federation are as follows for each year ended December 31:

<u>Year</u>	<u>Lease</u>
2021	\$ 12,294
2022	<u>9,221</u>
	<u>\$ 21,515</u>

NOTE 11 – LIQUIDITY AND AVAILABILITY

The following table sets forth further information about the Federation's financial assets reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of December 31, 2020.

Current Assets, excluding non-financial assets	\$ 3,520,079
Less: Donor restrictions for specific purposes	(289,461)
Less: Board designation (Note 1)	<u>(750,000)</u>
Financial assets available to meet cash needs for general working-capital	<u>\$ 2,480,618</u>

As part of the Federation's liquidity management, it invests cash in excess of daily requirements in short-term investments including treasury bills and common stock. Unrealized gains on the investment portfolio have led to a higher general working capital balance as of December 31, 2020. The Board recognize that the investment portfolio is subject to short-term fluctuations and have agreed to maintain a balanced portfolio of 60% equities and 40% cash to mitigate against both positive and negative stock market swings.

NOTE 12 – FUNCTIONAL EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the following statement of functional expenses. Direct costs are allocated based on specific identification and indirect costs allocated based on hours worked or other similar allocation methods.

The functional expenses for the year ended December 31, 2020 are as follows:

	<u>Program Services</u>	<u>Staff Costs</u>	<u>Travel</u>	<u>Office Costs</u>	<u>Governance Costs</u>	<u>Total</u>
Education Program	\$ 224,299	\$ 530,991	\$ 14,945	\$ 154,647	\$ 1,517	\$ 926,399
Advocacy	5,500	52,333	34	15,241	149	73,257
Safety and Quality	–	27,568	–	8,029	79	35,676
Working Together	5,050	20,835	3,051	6,068	60	35,064
Innovation and Development	<u>5,659</u>	<u>5,204</u>	<u>–</u>	<u>1,515</u>	<u>15</u>	<u>12,393</u>
	<u>\$ 240,508</u>	<u>\$ 636,931</u>	<u>\$ 18,030</u>	<u>\$ 185,500</u>	<u>\$ 1,820</u>	<u>\$1,082,789</u>

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 12 – FUNCTIONAL EXPENSES (CONTINUED)

The functional expenses for the year ended December 31, 2019 are as follows:

	<u>Program Services</u>	<u>Staff Costs</u>	<u>Travel</u>	<u>Office Costs</u>	<u>Governance Costs</u>	<u>Total</u>
Education Program	\$ 720,353	\$ 483,629	\$ 7,788	\$ 88,875	\$ 72,642	\$1,373,287
Advocacy	70,996	47,665	768	8,759	7,159	135,347
Safety and Quality	37,399	25,109	404	4,614	3,771	71,297
Working Together	28,265	18,977	306	3,487	2,851	53,886
Innovation and Development	7,060	4,740	76	871	712	13,459
	<u>\$ 864,073</u>	<u>\$ 580,120</u>	<u>\$ 9,342</u>	<u>\$ 106,606</u>	<u>\$ 87,135</u>	<u>\$1,647,276</u>

Total costs attributable to fundraising activities for the years ended December 31, 2020 and 2019 amounted to \$2,810 and \$1,156, respectively.

NOTE 13 – RELATED PARTY TRANSACTIONS

The Federation has a connected charity, The World Federation of Societies of Anaesthesiologists (the “UK Charity”), registered with the Charities Commission (registration number 1166545) in England and a company limited by guarantee (registration number 09312117). Both organizations share the same mission and objectives and operate from Dean Bradley House, 52 Horseferry Road, London, SW1P 2AF. The UK Charity has an independent Board but is required by its constitution to have three common trustees with WFSA. Meetings and business of both organizations are conducted separately, and decisions are taken by the Board of the UK charity so as not to be detrimental to its interests.

During the years ended December 31, 2020 and 2019, the UK Charity made the following grants to WFSA:

	<u>2020</u>	<u>2019</u>
Safe Anaesthesia	\$ 76,739	\$ 80,160
Anaesthesia Innovation Awards	–	38,411
Liberian Doctors	–	24,524
Fellowships	481	15,174
Support for National Society in Gambia	488	12,218
Palestine Anaesthesia Teaching Mission	–	1,560
Total	<u>\$ 77,708</u>	<u>\$ 172,047</u>

NOTE 14 – DEFINED CONTRIBUTION PENSION SCHEME

The Federation paid the following amounts into the staff defined contribution pension scheme.

	<u>2020</u>	<u>2019</u>
Employer contributions	<u>\$ 29,537</u>	<u>\$ 28,811</u>

WORLD FEDERATION OF SOCIETIES
OF ANAESTHESIOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 15 – SUBSEQUENT EVENTS

The Federation has evaluated subsequent events through the date of the independent auditors' report, the date which the financial statements were available to be issued. The COVID 19 pandemic continues to impact face to face program implementation. The safety of our staff, volunteers, and beneficiaries is paramount so fellowships and SAFE courses are only running where the risks are low.

The pandemic has accelerated the Boards plans for virtual courses and increasing the WFSA's digital resources. The appointment of the Digital Learning lead in 2020 has meant that pilots of virtual SAFE courses have already been run in 2021 and the Board are considering major capital investment into a virtual anesthesia classroom.

The World Congress of Anaesthesiologists ("WCA") was postponed from September 2020 to September 2021 and is now being held as a fully virtual congress.

WFSA staff continue to work primarily from home, with only the occasional meeting in the office where lockdown restrictions allow. Furlough hours have considerably reduced, although some support is still being obtained from the UK Government Job Retention scheme.

NOTE 16 – GOING CONCERN

The WFSA Board have considered the financial position for the coming year from the date these accounts were approved and have confirm that the Federation remains a going-concern.