

NOTICE REGARDING SPECIAL REGISTER BODY
TRADE UNION ANNUAL RETURNS

It has long been the custom of the Certification Officer to allow special register body trade unions to submit to him a copy of their accounts (financial statements) prepared under the Companies Act, in lieu of completing certain parts of the AR21 form. This has been allowed in order to ease the administrative burden on such organisations, as far as is consistent with the law.

The return which you are viewing is that of a special register body and therefore, comprises of both a partially completed AR21 form and financial statements. With regard to the AR21 form itself, the Certification Officer has only required the mandatory completion of pages 1,2,16,17,18,19 and 21 and it is these pages which you will find included in this document: the pages which the Certification Officer has not required the completion of (i.e. those left blank) have not been included.

- DO NOT STAPLE
- PRINT ON ONE SIDE ONLY

FORM AR21

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:

British Medical Association

Year ended:

31 December 2012

List no:

397T

Head or Main Office:

BMA House
Tavistock Square
London
WC1H 9JP

Website address (if available)

www.bma.org.uk

Has the address changed during the year to which the return relates?

Yes

No

(Click the appropriate box)

General Secretary:

Dr Mark Porter

Telephone Number:

0207 383 6000

Contact name for queries regarding

Jay Patel

Telephone Number:

0207 383 6293

E-mail:

jpatel@bma.org.uk

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.

Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Unions based in England and Wales:

Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Unions based in Scotland:

Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG



(Revised February 2011)

RETURN OF MEMBERS

(see notes 10 and 11)

NUMBER OF MEMBERS AT THE END OF THE YEAR					
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
MALE	77,044	2,777	104	1,922	81,847
FEMALE	66,631	2,695	62	992	70,380
TOTAL	143,675	5,472	166	2,914	A 152,227

Number of members included in totals box 'A' above for whom no home or authorised address is held:

604

Number of members at end of year contributing to the General Fund

141,253

OFFICERS IN POST

(see note 12)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

RETURN OF CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date
President	Professor David Haslam	Professor Sheila Baroness Hollins	July 2012
Chairman of Council	Dr Hamish Meldrum	Dr Mark Porter	July 2012

State whether the union is:

a. A branch of another trade union?

Yes

No

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

If yes, state the number of affiliated unions:

and names:

GENERAL FUND

(see notes 13 to 18)

	£	£
INCOME		
From Members: Contributions and Subscriptions		
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		
Investment income (as at page 12)		
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)		
Total of other income (as at page 4)		
		TOTAL INCOME
EXPENDITURE		
Benefits to members (as at page 5)		
Administrative expenses (as at page 10)		
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		
		TOTAL EXPENDITURE
Surplus (deficit) for year		
Amount of general fund at beginning of year		
Amount of general fund at end of year		

ANALYSIS OF INCOME FROM FEDERATION AND OTHER BODIES AND OTHER INCOME

(see notes 19 and 20)

DESCRIPTION	£	£
Federation and other bodies		
TOTAL FEDERATION AND OTHER BODIES		
Other income		
TOTAL OTHER INCOME		
TOTAL OF ALL OTHER INCOME		

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£		£
Representation – Employment Related Issues		brought forward	
		Education and Training services	
Representation – Non Employment Related Issues			
		Negotiated Discount Services	
Communications			
		Salary Costs	
Advisory Services			
		Other Benefits and Grants (specify)	
Dispute Benefits			
Other Cash Payments			
carried forward		Total (should agree with figure in General Fund)	

(See notes 24 and 25)

FUND 2		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

FUND 3		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(see notes 26 to 31)

POLITICAL FUND ACCOUNT 1		To be completed by trade unions which maintain their own fund		
		£	£	
Income	Members contributions and levies			
	Investment income (as at page 12)			
	Other income (specify)			
		Total other income as specified		
		Total income		
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)			
	Administration expenses in connection with political objects (specify)			
	Non-political expenditure			
			Total expenditure	
			Surplus (deficit) for year	
			Amount of political fund at beginning of year	
			Amount of political fund at the end of year (as Balance Sheet)	
		Number of members at end of year contributing to the political fund		
		Number of members at end of the year not contributing to the political fund		
		Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		

POLITICAL FUND ACCOUNT 2		To be completed by trade unions which act as components of a central trade union		
		£	£	
Income	Contributions and levies collected from members on behalf of central political fund			
	Funds received back from central political fund			
	Other income (specify)			
		Total other income as specified		
		Total income		
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)			
	Administration expenses in connection with political objects (specify)			
	Non-political expenditure			
			Total expenditure	
			Surplus (deficit) for year	
			Amount held on behalf of trade union political fund at beginning of year	
			Amount remitted to central political fund	
		Amount held on behalf of central political fund at end of year		
		Number of members at end of year contributing to the political fund		
		Number of members at end of the year not contributing to the political fund		
		Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		

ANALYSIS OF ADMINISTRATIVE EXPENSES AND OTHER OUTGOINGS EXCLUDING AMOUNTS CHARGED TO POLITICAL FUND ACCOUNTS

(see notes 32 and 33)

		£
Administrative Expenses		
Remuneration and expenses of staff		
Salaries and Wages included in above	£	
Auditors' fees		
Legal and Professional fees		
Occupancy costs		
Stationery, printing, postage, telephone, etc.		
Expenses of Executive Committee (Head Office)		
Expenses of conferences		
Other administrative expenses (specify)		
Other Outgoings		
Interest payable:		
Bank loans (including overdrafts)		
Mortgages		
Other loans		
Depreciation		
Taxation		
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
		Total
Charged to:		
	General Fund (Page 3)	
	Fund (Account)	
	Fund (Account)	
	Fund (Account)	
	Fund (Account)	
		Total

ANALYSIS OF OFFICIALS' SALARIES AND BENEFITS - 2012

Employee ID	Surname	Initials	Title	OFFICE HELD	TOTAL EXC'S' NIC	PENSION CONTRIBUTIONS	BENEFITS	EMPLOYERS NIC	TOTAL INC'S' NIC
7000024	Banfield	P	Mr	Council Member	7,875.00	0.00	0.00	828.84	8,703.84
6000184	Basham	C	Mrs	Council Member	230.00	0.00	0.00	0.00	230.00
6000215	Borman	E	Dr	Council Member	1,840.00	0.00	0.00	9.11	1,849.11
6000216	Brent	K	Dr	Council Member	1,150.00	0.00	0.00	0.00	1,150.00
6000167	Calland	A	Dr	Council Member	15,160.00	0.00	0.00	1,249.01	16,429.01
7000023	Chand	D	Dr	Council Member	5,290.00	0.00	0.00	385.28	5,675.28
6000102	Coghlan	SFE	Dr	Council Member	16,692.00	0.00	0.00	1,715.74	18,407.74
6000115	Collier	A	Dr	Council Member	11,960.00	0.00	0.00	881.38	12,841.38
6000098	Dangerfield	PH	Dr	Council Member	1,380.00	0.00	0.00	0.00	1,380.00
7000016	Darragh	PG	Dr	Council Member	30,150.00	0.00	0.00	3,143.49	33,293.49
6000142	Datta	S	Dr	Council Member	5,060.00	0.00	0.00	241.62	5,301.62
7000013	Dearden	A	Dr	Treasurer	53,958.00	4,248.00	0.00	7,012.65	65,218.65
6000125	Dolphin	T	Dr	Council Member	17,710.00	0.00	0.00	1,760.99	19,470.99
6000162	Flynn	P	Dr	Council Member	7,820.00	0.00	0.00	455.93	8,275.93
7000018	Hajjiff	S	Dr	Council Member	47,012.00	0.00	0.00	5,489.42	52,481.42
7000019	Hastem	D	Prof	Council Member	11,644.00	0.00	0.00	1,104.93	12,748.93
6000203	Hedenwick	S	Dr	Council Member	2,760.00	0.00	0.00	86.79	2,846.79
7000021	Hollins	S	Prof	Council Member	11,644.00	0.00	0.00	1,176.98	12,820.98
7000015	Keighley	B	Dr	Council Member	32,205.00	0.00	0.00	3,423.33	35,628.33
6000209	Machin	D	Mr	Council Member	5,520.00	0.00	0.00	273.09	5,793.09
6000217	Meguire	PB	Dr	Council Member	2,530.00	0.00	0.00	32.43	2,562.43
6000208	Mansfield	A	Prof	Council Member	7,130.00	0.00	0.00	437.17	7,567.17
6000225	Marshall	D	Dr	Council Member	1,150.00	0.00	0.00	9.11	1,159.11
6000294	Matheon	M	Ms	Council Member	8,970.00	0.00	0.00	722.55	9,692.55
6000031	McKeown	H	Ms	Council Member	1,380.00	0.00	0.00	72.59	1,452.59
7000010	Mielbrum	H	Dr	Chairman of Council (to July 2012)	86,348.00	9,984.00	0.00	12,791.44	109,123.44
6000195	Mojynsuk	B	Dr	Council Member	16,630.00	0.00	0.00	1,661.36	20,291.36
6000212	Moreton	A	Dr	Council Member	6,670.00	0.00	0.00	409.71	7,079.71
6000072	Morrison	L	Dr	Council Member	12,880.00	0.00	0.00	1,036.36	13,916.36
6000256	Nagappai	C	Dr	Council Member	460.00	0.00	0.00	0.00	460.00
6000071	Pickersgill	T	Dr	Council Member	6,210.00	0.00	0.00	351.33	6,561.33
6000238	Plavachi	E	Ms	Council Member	5,750.00	0.00	0.00	286.00	6,046.00
6000109	Porter	M	Dr	Chairman of Council (from July 2012)	30,410.00	0.00	0.00	3,265.44	33,675.44
6000236	Rees	M	Dr	Council Member	1,150.00	0.00	0.00	0.00	1,150.00
6000240	Rutter	A	Miss	Council Member	5,290.00	0.00	0.00	281.79	5,571.79
6000107	Shanbhag	RS	Dr	Council Member	17,250.00	0.00	0.00	1,584.22	18,834.22
6000213	Temple	M	Dr	Council Member	4,370.00	0.00	0.00	185.95	4,565.95
6000194	Terry	P	Dr	Council Member	3,220.00	0.00	0.00	91.35	3,311.35
6000257	Watkins	S	Dr	Council Member	1,380.00	0.00	0.00	104.60	1,484.60
6000254	Wells	F	Dr	Council Member	230.00	0.00	0.00	0.00	230.00
6000022	Wilson	I	Dr	Council Member	6,210.00	0.00	0.00	282.74	6,492.74
					514,698.00	14,232.00	0.00	52,844.72	581,774.72

BALANCE SHEET as at

(see notes 47 to 50)

Previous Year		£	£
	Fixed Assets (at page 14) Investments (as per analysis on page 15) Quoted (Market value £) Unquoted <div style="text-align: right;">Total Investments</div> Other Assets Loans to other trade unions Sundry debtors Cash at bank and in hand Income tax to be recovered Stocks of goods Others (specify) <div style="text-align: right;">Total of other assets</div>		
	TOTAL ASSETS		
	<div style="text-align: right;">Fund (Account) Fund (Account) Fund (Account) Superannuation Fund (Account) Political Fund (Account) Revaluation Reserve</div> LIABILITIES Amount held on behalf of central trade union political fund Loans: From other trade unions Loans: Other Bank overdraft Tax payable Sundry creditors Accrued expenses Provisions Other liabilities <div style="text-align: right;">TOTAL LIABILITIES</div>		
	TOTAL ASSETS		

FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold	Leasehold				
Cost or Valuation						
At start of year						
Additions						
Disposals						
Revaluation/Transfer s						
At end of year						
Accumulated Depreciation						
At start of year						
Charges for year						
Disposals						
Revaluation/Transfer s						
At end of year						
Net book value at end of year						
Net book value at end of previous year						

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)		
Government Securities (Gilts)		
Other quoted securities (to be specified)		
TOTAL QUOTED (as Balance Sheet)		
Market Value of Quoted Investment		
UNQUOTED		
Equities		
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
TOTAL UNQUOTED (as Balance Sheet)		
Market Value of Unquoted Investments		

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 58 and 59)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?		YES <input type="checkbox"/>	NO <input type="checkbox"/>
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
Are the shares which are controlled by the union registered in the names of the union's trustees?		YES <input type="checkbox"/>	NO <input type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the union are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 60 to 71)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	43,313,000	-	43,313,000
From Investments	2,305,000	-	2,305,000
Other Income (including increases by revaluation of assets)	77,945,000	-	77,945,000
Total Income	123,563,000	-	123,563,000
EXPENDITURE (including decreases by revaluation of			
Total Expenditure	113,334,000	-	113,334,000
	10,229,000	-	10,229,000
Funds at beginning of year (including reserves)	92,625,000	-	92,625,000
Funds at end of year (including reserves)	102,854,000	-	102,854,000
ASSETS			
	Fixed Assets		22,606,000
	Investment Assets		85,990,000
	Other Assets		38,061,000
	Total Assets		146,657,000
LIABILITIES			
	Total Liabilities		43,803,000
NET ASSETS (Total Assets less Total Liabilities)			
			102,854,000

NOTES TO THE ACCOUNTS

(see notes 72 and 73)

All notes to the accounts must be entered on or attached to this part of the return.

A large, empty rectangular box with a black border, intended for the user to enter or attach notes to the accounts. The box occupies most of the page below the instruction text.

ACCOUNTING POLICIES

(see notes 74 and 75)

SIGNATURES TO THE ANNUAL RETURN

(see notes 76 and 77)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u>ARR</u> Name: <u>ANTHONY R. BOURNE</u> Date: <u>22.4.13</u>	Chairman's Signature: <u>[Signature]</u> (or other official whose position should be stated) Name: <u>DR M. PORTER</u> Date: <u>23 April 2013</u>
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CHECK LIST

(see notes 78 to 80)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 2 and Note 12)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 2 and Note 12)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN BEEN SIGNED? (see Pages 19 and 21 and Notes 76 and 77)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE AUDITOR'S REPORT BEEN COMPLETED? (see Pages 20 and 21 and Notes 2 and 77)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
IS A RULE BOOK ENCLOSED? (see Notes 8 and 78)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
A MEMBER'S STATEMENT IS: (see Note 80)	ENCLOSED	<input type="checkbox"/>	TO FOLLOW	<input type="checkbox"/>
HAS THE SUMMARY SHEET BEEN COMPLETED (see Page 17 and Notes 7 and 59)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>

AUDITOR'S REPORT

(see notes 81 to 86)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 83 and 84)

YES/NO

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 83)

YES/NO

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in rule 83)

YES/NO

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR21 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 85)

AUDITOR'S REPORT (continued)

The above responses merely reference matters set out in our attached independent auditors' report to the members on the financial statements of the British Medical Association for the year ended 31 December 2012 dated 22 March 2013 (the "annual financial statements auditors' report"). This report is not a substitute for reading the annual financial statements auditors' report and the financial statements to which they relate. We have not performed any additional procedures in giving this report except for agreeing that the amounts and disclosures in the return are accurately extracted from the attached annual financial statements.

The above responses and the annual financial statements auditors' report, including the opinion, are prepared for and only for the members of the British Medical Association as a body in accordance with the statutory audit and for no other purpose. We do not, in giving the opinion, accept or assume responsibility for any other purpose or to any other person who receives our annual financial statements' auditors' report unless otherwise agreed by us in writing.

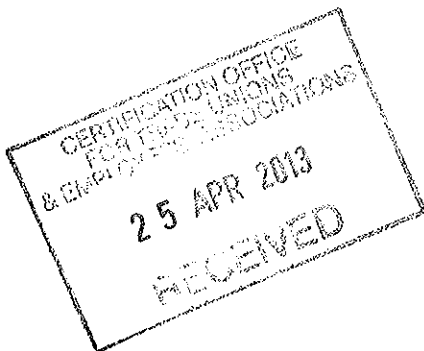
Signature(s) of auditor or auditors:		
Name(s):	Philip Stokes	
Profession(s) or Calling(s):	Senior Statutory Auditor	
Address(es):	PricewaterhouseCoopers 1 Embankment Place London WC2N 6RH	
Date:	19 April 2013	
Contact name and telephone number:	020 7804 4072	

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

British Medical Association

(Company number: 00008848)

BMA Annual Report – Financial Statements
for the year ended 31 December 2012



Treasurer's report

I am pleased to be able to report a very good year for the operating finances of the Association. There are still some financial challenges which await us and our sector, but we remain well placed to deal with them and continue our mission of defending doctors and promoting the health of the nation.

Our total BMA Group income grew by 6.6% to £120.9 million. This represents continued strong performance in the prevailing economic conditions and is an increase on the underlying growth of 5.5% reported last year.

Income from membership services has grown strongly this year by a fraction under 5%, almost double the growth rate we saw in 2011. This is on the back of a continued trend of growth in membership numbers which grew by 3.1% during the year, and by 300 in the first two months of 2013 alone. This was well ahead of the membership development plan and we achieved the 150,000 target set out to be achieved by mid-2013 by August 2012. This demonstrates the continued value members attach to our services, and how we are prepared to defend doctors and their livelihoods; we continue to invest heavily in the provision of an enhanced and relevant offering to the profession.

The BMJ Publishing Group has recorded another strong year, reporting continued growth in both sales and operating profits. Sales broke through the £70 million barrier for the first time and means that growth since 2008 stands at an impressive 41%. The group is expanding and innovating, but operating costs continue to be well controlled so that operating margins remain healthy. An operating profit in excess of £10.5m bears testimony to this, and brings the cumulative increase during the same period to 27%. These results are despite market declines in a number of legacy areas, and demonstrates that the strategic investment made in new products and services is reaping rewards.

Income derived from our Estates performed well during the year. Tenancy income held up well despite the challenging economic conditions, with few voids. Underlying revenues from events remained steady, but we reaped our own 'Olympic dividend' as we let the bulk of BMA House to a single tenant for the duration of the games. These income streams are important source of funding for the Association, and allow us to expand and improve the services we supply to members without major increase in subscriptions.

Total expenditure in the year increased by 5.0% which is around 1.5% below top line growth and demonstrates the Association's continued commitment to providing efficient and cost effective services to its members.

Total Membership Services expenditure rose by 4.8% over 2012. Operating costs remains under good control despite the significant enhancement to member service offerings and the continued growth in the number of members being served; if one-off costs are excluded the figure for like-for-like cost growth is under 3%. This figure also includes investment represented by the redesign of the BMA website - phase one of three separate phases - which came online during 2012; this has been well received, and will continue to be developed and improved during 2013.

The Association has continued to make significant contributions to the BMA defined benefit staff pension scheme. A recovery plan for funding the deficit on this scheme was put in place following the 2009 triennial valuation. The plan calls for additional special contributions of £4.5 million per year until 2014, and the second such payment of £4.5million was made in this respect during the year. In addition, the recovery plan included a provision for a further payment of up to £2.5million being made in 2012 should the accumulated

scheme deficit exceed a predetermined level. An evaluation of the position fell due at the end of March 2012 and, as a consequence the full amount fell due and was subsequently paid in cash. The Association has now contributed £61million in cash into this scheme since 2010. Although the drivers of this valuation are complex, there is little doubt that the largest single component is the future discount rate assumption which has to be used to estimate future scheme liabilities; the effect of the Government's policy of quantitative easing is driving down gilt yields, a key driver in determining this factor. The next triennial valuation fell due at the end of March 2012 and, at the time of writing, we are close to agreeing a valuation with the scheme actuaries. Despite the significant and continued contributions to the scheme, it is likely that it will still show a deficit, although a reduced one in comparison to the last valuation.

Equally confusing is the way we have to report this picture within the statutory accounts. Our Income and Expenditure Account is compiled as required by law under the FRS 17 reporting rules. Under this methodology, we have to use AA Bond yields as the proxy for future liabilities rather than gilts, and show the scheme deficit as a long term Balance Sheet liability rather than reporting the full contributions through our Income Statement. This has the slightly contradictory impact of showing the scheme to be marginally in surplus. However, we should remind ourselves that this £3.9million FRS 17 surplus will have no bearing on actuarial valuations (and, by implication, cash payments), and includes the full impact of the cash payments made in the two years before that.

Despite the significant erosion of our cash reserves as a consequence of these special pension contributions, the Consolidated Balance Sheet of the Association remains in good health, with net assets in excess of £100million. This reflects our strong operational base and a rise in our investment portfolio driven by the 2012 recovery in the stock market. Our year end working capital and cash positions are both slightly below where we would normally expect to keep them, but with overall liquid reserves of £18.4 million and positive cash flows to come this has more to do with timing than any operational issue. The change to investment strategy made in 2010 means that investment reserves are now managed on a passive basis. The change was made to protect the Association from volatility whilst maintaining a well balanced mix of holdings. As noted previously, the portfolio has shown good growth and generally performed well against its benchmarks without the fluctuations which characterised it at one time. At the end of the year, our General Fund stood at a shade under £86million; this compares favourably with the £71.8 million at which we closed 2011, but still substantially reduced from 2006/7 levels.

So in summary, the Association's underlying financial fundamentals remain sound. Membership numbers continue to grow and our publishing division continues to go from strength to strength. At the same time, we recognise that the current economy and pressures within our sector as a whole will give rise to a number of financial challenges; we are alert to this and continue to monitor and act proactively to ensure our long term sustainability and the delivery of relevant, cost effective and high quality services to our membership.

Andrew Dearden
Treasurer

Report of the Audit Committee for inclusion in the 2012 report of the Directors

Audit Committee's report

During 2012, the Audit Committee comprised the following members: Tim Holmes (Chairman), Peter Terry, Fay Wilson, Peter Hawker and Stuart Cruickshank.

In addition, the Treasurer, Andrew Dearden, Chief Executive/Secretary, Tony Bourne, Finance Director, Keith Ward, and Chairman of the Board of the BMJ Group, Michael Chamberlain, normally attend meetings. Other senior representatives of management, as well as the External and Internal Auditors, are invited to attend as and when required.

The Committee met three times in 2012 and its agendas are designed to enable it to meet the requirements of its terms of reference, including:

Integrity of financial reporting

The Committee receives regular reports from the Finance Director and the Treasurer regarding the financial performance, systems and processes operating within the BMA and its subsidiary company, the BMJ Publishing Group Ltd. The Committee considers the annual directors' report and financial statements and recommends their approval to Council. The Audit Committee obtained sufficient assurance that the integrity of the Association's financial reporting was maintained during 2012.

External Auditors

The Committee receives regular reports from the external auditors throughout the year. The Committee is responsible for approving the proposed audit strategy, for agreeing the schedule of audit fees and for receiving the auditors' final report at the conclusion of their audit work. In addition, the Committee continues to ensure independence and objectivity of the external auditors by:

- Setting out an appropriate policy on the provision by the external auditor of non-audit work; and
- Receiving written confirmation of their continued independence from the auditors, having carried out sufficient internal enquiries within their firm as they considered necessary.

Governance and management process

The Audit Committee is responsible for monitoring the ongoing effectiveness of the BMA's governance regime.

The Association has continued to make progress in terms of the overall governance structure, and has recently agreed a formal Code of Conduct for members of Council in their capacity as Directors of the Association.

Internal audit

The Internal Audit function is provided by KPMG and in this capacity reports to the Chair of the Audit Committee. The Finance Director exercises day to day management control over KPMG and during 2012 seven audit assignments were completed.

KPMG's audit findings produced recommendations for improvements in some areas. Each assignment results in a detailed report of the actions which have been agreed with managers to improve systems and controls and the Audit Committee monitors management's progress in implementing agreed actions by way of regular reports from management.

The Audit Committee has approved a detailed plan of Internal Audit work to be undertaken during 2013.

Risk assessment/management

The processes surrounding the identification, mitigation and control of risk form a major part of the Audit Committee agenda. The risks the Committee considers fall within three broad categories; financial, operational and reputational, with certain risks culminating in exposure across categories.

The Committee dynamically concerns itself with the changing risk landscape and through its programme of work seeks to ensure that the efficacy of the risk management controls within the Association are fit for purpose.

To this end the Committee works closely with the Chief Officers and senior management. A risk register identifies risk and actions taken or proposed by management in mitigation and receives close scrutiny by the Committee. It also periodically reviews risk assessment methodology to ensure that it is appropriate to the current circumstance of the BMA Group and introduces changes as appropriate.

The 2013 outlook for the BMA presents a continuance of the challenges faced during 2012, most notably the financial pressures on health spending and the impact of the Health and Social Care Act in England and the financial demand of increased contributions to the BMA staff pension scheme.

BMA members benefit from expenditure on member services exceeding subscription revenue, which is made possible by the other sources of revenue including rents, events management, income on reserves and, most notably, significant profit contribution generated by the BMJ Publishing Group (BMJPG). The attendant risks associated with the impressive overseas growth of the BMJPG form part of the Audit Committee's oversight responsibilities.

Tim Holmes
Chairman

Financial statements for the year ended 31 December 2012

Income and expenditure accounts

	Notes	BMA		Consolidated	
		2012 £000	2011 £000	2012 £000	2011 £000
Income					
Membership subscriptions		43,313	41,301	43,313	41,301
Income from other activities		8,093	6,638	4,607	3,122
Publishing					
Subscriptions		–	–	29,353	33,797
Other Income		–	–	43,662	35,232
		<u>51,406</u>	<u>47,939</u>	<u>120,935</u>	<u>113,452</u>
Expenditure					
Members' services		52,668	50,293	53,734	51,267
Other activities		3,486	3,517	–	–
Publishing		–	–	62,442	59,293
		<u>56,154</u>	<u>53,810</u>	<u>116,176</u>	<u>110,560</u>
Operating (deficit)/surplus					
Members' services		(4,748)	(5,871)	(5,814)	(6,844)
Publishing		–	–	10,573	9,736
Operating (deficit)/surplus before staff pension scheme		<u>(4,748)</u>	<u>(5,871)</u>	<u>4,759</u>	<u>2,892</u>
Staff Pension Scheme Contributions (Recovery Plan)	7	(19,470)	(1,350)	–	–
Operating (deficit)/surplus		<u>(24,218)</u>	<u>(7,221)</u>	<u>4,759</u>	<u>2,892</u>
Income from fixed assets	2	2,806	2,638	2,027	1,851
Income from current assets	3	123	136	278	311
Interest payable (inter-company)	4	(90)	(67)	–	–
Other finance income	7	–	–	376	1,073
Surplus on sales of fixed asset investments		–	–	–	149
Proceeds from part disposal of share in Journal Publication		–	–	–	526
(Deficit)/surplus on ordinary activities before taxation	5	<u>(21,379)</u>	<u>(4,514)</u>	<u>7,440</u>	<u>6,802</u>
Taxation on (deficit)/surplus on ordinary activities	6	<u>(668)</u>	<u>(697)</u>	<u>(3,208)</u>	<u>(3,182)</u>
Net (deficit)/surplus for the financial year	15	<u>(22,047)</u>	<u>(5,211)</u>	<u>4,232</u>	<u>3,620</u>

The income and (deficit)/surplus on ordinary activities before taxation for the year relate to continuing operations.

	Notes	BMA		Consolidated	
		2012 £000	2011 £000	2012 £000	2011 £000
Statements of total recognised gains and losses					
(Deficit)/surplus for the year	15	(22,047)	(5,211)	4,232	3,620
Unrealised (losses)/gains on fixed asset investments	16	–	–	5,430	(2,692)
Foreign exchange movement		–	–	(30)	(1)
Actuarial loss on pension scheme	7	–	–	650	(18,518)
Movement on deferred tax relating to pension scheme		–	–	(53)	1,637
Total gains and losses recognised since last financial statements		<u>(22,047)</u>	<u>(5,211)</u>	<u>10,229</u>	<u>(15,954)</u>

Note of historical cost (deficit)/surplus

Reported (deficit)/surplus on ordinary activities before taxation		(21,379)	(4,514)	7,440	6,802
Difference between market value and cost of investment realised		–	–	–	5,320
Historical cost (deficit)/surplus before taxation		<u>(21,379)</u>	<u>(4,514)</u>	<u>7,400</u>	<u>12,122</u>
Taxation on (deficit)/surplus on ordinary activities	6	(668)	(697)	(3,208)	(3,182)
Historical cost (deficit)/surplus after taxation		<u>(22,047)</u>	<u>(5,211)</u>	<u>4,232</u>	<u>8,940</u>

Consolidated cash flow statement for the year ended 31 December 2012

	Consolidated		Consolidated	
	2012 £000	2011 £000	2011 £000	2011 £000
Net cash (outflow)/inflow from operating activities (note a)		(14,322)		8,611
Return on investments and servicing of finance				
Interest received	278		311	
Dividends received	101		88	
		379		399
Taxation		(2,186)		(3,445)
Capital expenditure and financial investment				
Purchase of tangible fixed assets	(463)		(850)	
Proceeds on disposal of tangible fixed assets	51		57	
Investment in short term deposits	–		(21,690)	
Purchase of investments	(8,749)		(27,651)	
Proceeds on disposal of investments	–		33,858	
		(9,161)		(16,276)
Acquisitions and disposals				
Purchase of Informatica		–		(5,236)
Cash outflow before use of liquid resources and financing		(25,290)		(15,947)
Management of liquid resources				
Increase in cash held in liquidity fund		4,342		–
Increase in short-term deposits		21,690		16,411
		742		464

	Consolidated	
	2012 £000	2011 £000
Note a: Reconciliation of operating surplus to net cash flow from operating activities		
Operating surplus	4,759	2,892
Difference between pensions charged and cash contributions	(28,023)	(3,700)
Surplus on rental income	1,926	1,763
Depreciation	2,009	2,211
Amortisation and adjustment to goodwill	1,183	(3,056)
Proceeds from part disposal of share in Journal Publication	–	526
Profit on disposal of tangible fixed assets	(47)	(43)
Increase in creditors	4,623	4,607
Increase in debtors	(731)	3,393
(Increase)/decrease in stock	(21)	18
Net cash (outflow)/inflow from operating activities	(14,322)	8,611
Note b: Reconciliation of net cash flow to movements in net funds		
Increase in cash at bank in the year	742	464
Decrease in cash held in liquidity fund	(4,342)	(16,411)
Decrease in short-term deposits	(21,690)	–
Change in net funds	(25,290)	(15,947)
Net movement in net funds in the year	(25,290)	(15,947)
Net funds at 1 January	22,030	37,977
Net funds at 31 December	(3,260)	22,030

* Net funds comprise cash at bank and in hand, short-term deposits and cash held in liquidity fund.

22/12/12

n Financial instruments

The group uses derivative financial instruments to hedge its exposures to fluctuations in foreign exchange rates. Sales made in foreign currencies are recognised in the profit and loss account at the exchange rate ruling at the date of the transaction and all gains or losses due to movement in foreign currencies are recognised on an accruals basis. Forward currency contracts are used to hedge underlying currency risks associated with foreign currency transactions and gains or losses on contracts are taken to the profit and loss account at the maturity date.

o Leases

Costs and rental income in respect of operating leases (net of any incentives) are recognised on a straight-line basis over the lease term.

p Fixed asset investments

Investments mainly comprise equities, unit trusts and gilts, which are included at market value. These are treated as fixed asset investments due to the permanent nature of the investment fund. Profit / loss on disposal of investments is the difference between the proceeds of sale and book value. Book value is the market value at the previous year end (or cost if purchased during the year of sale). Book value is calculated using the weighted average basis. Where there is a current tax charge on the movement in market value, this is then taken to the revaluation reserve through the statement of total recognised gains and losses to the extent that the revaluation reserve is utilised. Increases and temporary decreases in market value are taken to the revaluation reserve whereas permanent decreases below book value are recognised in the profit and loss account. The tax on profit of investments recognised in the revaluation reserve is taken to reserves through the statement of total recognised gains and losses on sale instead of through the profit and loss account. This avoids inconsistency between the tax and accounting treatments.

q Pensions

Pension costs are accounted for in accordance with FRS 17, "Retirement Benefits". Defined benefit scheme assets are measured using market value. Liabilities are measured using a projected unit credit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The increase in the present value of the liabilities expected to arise from employee service in the period is charged to operating profit. The expected return on the assets and the increase during the period in the present value of the liabilities arising from the passage of time are included in other finance income. Actuarial gains and losses are recognised in the consolidated statement of total recognised gains and losses.

The defined benefit scheme surplus, to the extent that it is considered recoverable, or deficit is recognised in full and presented on the face of the balance sheet net of the related deferred tax.

The individual companies within the BMA Group have taken advantage of the multi-employer exemption provided by FRS 17 and account for the defined benefit scheme as if it were a defined contribution scheme. This is because they are unable to identify their share of the underlying assets and liabilities of the scheme on a reasonable and consistent basis. The pension cost under FRS 17 for the BMA company, therefore, represents the contributions payable in the year. Special contributions are treated as a charge in the year in which the contribution is paid.

The defined contribution scheme costs are written off to the income and expenditure account in the period in which they are incurred.

r Goodwill and amortisation

Goodwill represents the excess of the cost of an acquisition over the fair value of the company's net assets at acquisition date. Goodwill is capitalised in the group balance sheet and amortised in equal instalments over its useful economic life which is estimated to be 20 years.

The company evaluates the carrying value of goodwill in each financial year to determine if there has been impairment in value, which would result in the inability to recover the carrying amount. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the income and expenditure account.

s Status

The Association is a company limited by guarantee (registration number 8848), the liability of members being limited to one pound sterling each.

2 Income from fixed assets

	BMA		Consolidated	
	2012 £000	2011 £000	2012 £000	2011 £000
Gross rental income	3,547	3,643	2,446	2,550
Less				
– Service & maintenance costs	(651)	(711)	(430)	(493)
– Refurbishment costs	(90)	(294)	(90)	(294)
Net property income	2,806	2,638	1,926	1,763
Dividends and interest	–	–	292	197
Investment management fees	–	–	(191)	(109)
	2,806	2,638	2,027	1,851

3 Income from current assets

	BMA		Consolidated	
	2012 £000	2011 £000	2012 £000	2011 £000
Interest on bank deposit accounts	123	136	278	311
	123	136	278	311

Reconciliation of tax charge

	BMA		Consolidated	
	2012 £000	2011 £000	2012 £000	2011 £000
(Deficit)/surplus before tax	(21,379)	(4,514)	7,440	6,802
(Deficit)/surplus before tax multiplied by standard rate of corporation tax in the UK of 24.5% (2011:26.5%)	(5,238)	(1,196)	1,823	1,802
Expenses/(income) not (chargeable)/deductible for tax	5,948	1,926	(675)	(372)
Other timing differences	–	–	692	(500)
Capital allowances in excess of depreciation	33	1	44	7
Adjustments in respect of prior years	–	–	(384)	–
Goodwill and amortisation	–	–	113	1,127
Capital transactions	–	–	(49)	139
Group relief	–	(18)	–	–
Current tax charge for the year	743	713	1,564	2,203

The standard rate of corporation tax in the UK changed from 26% to 24% with effect from 1 April 2012 and therefore profits for this accounting period are taxed at an effective rate of 24.5%. On 5 July 2011 a new Finance Act was enacted which reduced the main rate of Corporation Tax from 26% to 23% with effect from 1 April 2012 and proposed to reduce the rate by 1% per annum by 1 April 2014. These further changes have not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. The reduction of the rate to 25% will have an impact on the deferred tax assets and liabilities but this is not expected to be material.

7 Pension commitments

The British Medical Association participates in a defined benefit funded scheme called the BMA Staff Pension Scheme. The assets of the scheme are held separately from those of the Association, being invested in trustee administered funds, mainly through investment management agreements with specialist Fund Managers. Pension costs are charged to the income and expenditure account so as to spread the cost of the defined benefit scheme over the employee's period of employment with the Association, based on the advice of an independent qualified actuary using the projected unit method. The pension costs relating to the scheme during 2012 are disclosed in note 5.

The most recent formal actuarial valuation of the Scheme was at 31 March 2009 and at this date there were 407 contributing members in the Scheme. The principal financial assumptions used in that valuation were that the rate of return on investments before retirement would exceed future salary increases by 2.95% per annum and that long-term RPI inflation would be 3.2% per annum. The majority of the pensions in the Scheme, in excess of Guaranteed Minimum Pension (GMP), increase in payment in line with RPI inflation. Other pensions, in excess of GMP, increase in payment in line with RPI subject to a maximum of 5% each year. The actuarial valuation assumed that present and future pensions would increase at a rate of 3.2% per annum, and pensions with capped increases would increase at 3.1% pa. The market value of the assets at 31 March 2009 was £113 million, and the value of the assets represented 66% of the value of benefits that had accrued to members, after allowing for future increases in earnings.

The next formal valuation is due to take place with an effective date of 31 March 2012.

The Association is currently making contributions at the rate of 23.4% of pensionable salaries for the defined benefit members of the Scheme. The member contribution rate for those employees is 6%. The total contribution rate of 29.4% of pensionable salaries is the future service contribution rate as determined by the scheme's actuary. The Association has agreed to pay additional contributions to remove the funding deficit over a period of five years from the valuation date. The FRS17 actuarial valuation has been updated to 31 December 2012. The major assumptions used at that date and the previous year-end were:

	2012	2011
Rate of increase in salaries	4.0%	4.2%
Rate of increase in pensions in payment	3.0%	3.2%
increasing in line with RPI	3.0%	3.2%
increasing in line with RPI subject to a maximum of 5%	2.9%	3.1%
Discount rate	4.5%	4.8%
RPI inflation assumption	3.0%	3.2%
CPI inflation assumption	2.3%	2.2%

The life expectancy for mortality tables used to determine benefit obligations at:

	2012	2011
Male member age 65 (current life expectancy)	21.5	20.4
Male member age 40 (life expectancy at age 65)	23.7	22.7
Female member age 65 (current life expectancy)	24.1	23.1
Female member age 40 (life expectancy at age 65)	26.0	24.5

As at 31 December the market value of assets in the scheme and the expected rates of return are:

	2012	2011
	£000	£000
Cumulative amount of actuarial losses recognised in the STRGL	<u>(28,828)</u>	<u>(29,478)</u>

The actual return on scheme assets for the year was a gain of £22.4 million (2011 £3.9 million)

History	Year to 31 December				
	2012	2011	2010	2009	2008
	£000	£000	£000	£000	£000
Difference between expected and actual return on scheme assets:					
amount	11,116	(8,295)	13,118	15,094	(47,289)
percentage of scheme assets	+4%	-4%	+7%	+11%	+40%
Experience gains and losses on scheme liabilities					
amount	3,585	(1,156)	(836)	192	(1,498)
percentage of scheme liabilities	+1%	-1%	0%	0%	-1%
Total amount recognised in statement of total recognised gains and losses					
amount	650	(18,518)	12,666	(12,470)	(30,158)
percentage of scheme liabilities	0%	-8%	+6%	+7%	+20%

Defined contribution scheme

The cost of contributions to the defined contribution scheme amounted to £1,448,000 (2011: £1,260,000) No amounts were outstanding at the year end.

8 Intangible assets

	Consolidated	
	2012	2011
	£000	£000
Goodwill:		
Cost		
At 1 January	14,721	5,246
Additions (see below)	-	9,475
At 31 December	<u>14,721</u>	<u>14,721</u>
Accumulated amortisation:		
At 1 January	(2,071)	(888)
Provided during year	(1,183)	(1,183)
At 31 December	<u>(3,254)</u>	<u>(2,071)</u>
Net book value	<u>11,467</u>	<u>12,650</u>

On 4 January 2011, the Group acquired 100% of the share capital of Informatica Systems Limited for £9.2m including £4m of deferred consideration.

The terms of the acquisition agreement include an earn out agreement whereby the previous owners will accrue additional payments if certain performance criteria are achieved and they remain with the business until the end of 2015. Based on current predictions there is no certainty that any amounts would arise and as such no provision has been included in these accounts.

10 Fixed asset investments

	BMA		Consolidated	
	2012 £000	2011 £000	2012 £000	2011 £000
(a) Reconciliation of market value of investments				
Market value at 1 January	--	--	71,811	80,566
Additions to costs	--	--	8,749	27,650
Proceeds of sale	--	--	--	(33,858)
Realised gain	--	--	--	149
Other movements	--	--	--	(4)
(Decrease)/Increase in market value	--	--	5,430	(2,692)
Total at 31 December	--	--	85,990	71,811
Cost at 31 December	--	--	75,947	67,198
(b) Analysis of market value of investments				
UK non-listed	--	--	31,106	20,177
Non-UK listed	--	--	21,564	19,403
Non-UK non-listed	--	--	33,320	32,231
	--	--	85,990	71,811

	BMA	
	2012 £000	2011 £000
(c) Cost of investments in group undertakings		
Balance at 1 January and 31 December	140,878	140,878

Entity name	Holding	Country of incorporation
BMJ Publishing Group Ltd	100%	United Kingdom
BMA Investments Ltd	100%	United Kingdom
Informatica Systems Ltd	100%	United Kingdom
BMJ Publishing Inc.	100%	Incorporated and registered in California, USA

(d) Revaluation reserve – investment in subsidiary

The £59,000,000 revaluation reserve for an investment in subsidiary in the BMA relates to the transfer of the trade and net assets of BMJ Publishing Group to BMJ Publishing Group Limited on 1 January 2003.

Council believe that the carrying value of the investments is supported by their underlying net assets and future cash flows.

11 Stocks

	BMA		Consolidated	
	2012 £000	2011 £000	2012 £000	2011 £000
Raw materials and consumables	7	9	181	160
	7	9	181	160

15 Accumulated funds

	BMA		Consolidated	
	2012 £000	2011 £000	2012 £000	2011 £000
Opening accumulated funds	96,012	101,223	88,364	96,306
Net (deficit)/surplus for the financial year	(22,047)	(5,211)	4,232	3,620
Foreign Exchange movement	-	-	(30)	(1)
Actuarial gain/(loss) on pension scheme	-	-	650	(18,518)
Movement on deferred tax relating to pension scheme	-	-	(53)	1,637
Transfer from revaluation reserve	-	-	-	5,320
Closing accumulated funds	73,965	96,012	93,163	88,364

16 Revaluation reserve – investments

	BMA		Consolidated	
	2012 £000	2011 £000	2012 £000	2011 £000
At 1 January	-	-	3,807	11,819
Transfer to accumulated account	-	-	-	(5,320)
Increase/(Decrease) in market value for year	-	-	5,430	(2,692)
	-	-	9,237	3,807

17 Reconciliation of movements in funds employed

	BMA		Consolidated	
	2012 £000	2011 £000	2012 £000	2011 £000
(Deficit)/surplus for the year	(22,047)	(5,211)	4,232	3,620
Actuarial gain/(loss) on pension scheme	-	-	650	(18,518)
Movement on deferred tax relating to pension scheme	-	-	(53)	1,637
Increase/(Decrease) in market value for year	-	-	5,430	(2,692)
Foreign Exchange movement	-	-	(30)	(1)
Net movement in funds employed	(22,047)	(5,211)	10,229	(15,954)
Opening shareholders' funds as previously reported	155,466	160,677	92,625	108,579
Closing shareholders' funds	133,419	155,466	102,854	92,625

18 Commitments

	BMA		Consolidated	
	2012 £000	2011 £000	2012 £000	2011 £000
Annual commitments under operating leases are as follows:				
Land and buildings				
Expiring between two and five years inclusive	270	261	355	317
Expiring in five years or more	-	21	-	21
	270	282	355	338

21 Council members' remuneration

	Consolidated	
	2012	2011
	£	£
Remuneration in respect of 41 (2011-31) members of Council	528,930	492,674
Amount paid to the highest remunerated member of Council	96,332	115,188

Honoraria amounts paid to members of Council during the whole of the year ended 31 December 2012, irrespective of how long they served on Council, were as follows:

Honoraria	£
Banfield, Mr P	7,875
Basham, Mrs C	230
Borman, Dr E	1,840
Brent, Dr K	1,150
Calland, Dr A L	15,180
Chand, Dr K	5,290
Coghlan, Dr S	16,692
Collier, Dr A	11,960
Dangerfield, Dr P	1,380
Darragh, Dr P	30,150
Datta, Dr S	5,060
Dearden, Dr A R	53,958
Dolphin, Dr T	17,710
Flynn, Dr P	7,820
Hajioff, Dr S	47,012
Haslam, Prof D	11,644
Hedderwick, Dr S	2,760
Hollins, Prof S	11,644
Keighley, Dr B D	32,205
Machin, Mr D	5,520
Maguire, Dr P	2,530
Mansfield, Prof A	7,130
Marshall, Dr D	1,150
Matheson, Ms M	8,970
McKeown, Dr H	1,380
Meldrum, Dr H	86,348
Molyneux, Dr B	18,630
Moreton, Dr A	6,670
Morrison, Dr L	12,880
Nagpaul, Dr C	460
Pickersgill, Dr T	6,210
Pilavachi, Ms E	5,750
Porter, Dr M	30,410
Rees, Dr M	1,150
Rutter, Miss A	5,290
Shanbhag, Dr R S	17,250
Temple, Dr M	4,370
Terry, Dr P	3,220
Watkins, Dr S	1,380
Wells, Dr F	230
Wilson, Dr I R	6,210
TOTAL HONORARIA	<u>514,698</u>

Council have approved a policy under which a member who provides evidence that their NHS pension benefits are adversely affected by their commitments to BMA activities, is entitled to an appropriate pension allowance payment. The amounts of pension allowances paid in 2011 are as shown.

Pension Allowance

Dearden, Dr A R	4,248
Meldrum, Dr H	9,984
	<u>528,930</u>

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