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- 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 2014

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	76,981	2,779	95	1,784	81,639
FEMALE	69,078	2,856	56	974	72,964
TOTAL	146,059	5,635	151	2,758	A 154,603

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

1,403

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

143,920

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 Sir Sabaratnam Aulkumaran	Baroness Ilora Finlay of Llandaff	July 2014

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 24 and 25)

FUND 6		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 7		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		
	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

(see notes 34 to 44 below)

Office held	Gross Salary £	Employers N.I. contributions £	Pension Contribution s £	Benefits		Total £
				Other Benefits		
				Description	Value £	

ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			
Dividends (gross) from:			
Equities (e.g. shares)			
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			
Other investment income (specify)			
		Total investment income	
		Credited to:	
		General Fund (Page 3)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Political Fund	
		Total Investment Income	

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)		
	Total of other assets		
	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		
	TOTAL LIABILITIES		

	TOTAL ASSETS	
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FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold old £	Leasehold £				
Cost or Valuation						
At start of year						
Additions						
Disposals						
Revaluation/Transfers						
At end of year						
Accumulated Depreciation						
At start of year						
Charges for year						
Disposals						
Revaluation/Transfers						
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	45,900,000	0	45,900,000
From Investments	2,262,000	0	2,262,000
Other Income (including increases by revaluation of assets)	87,632,000	0	87,632,000
Total Income	135,794,000	0	135,794,000
EXPENDITURE (including decreases by revaluation of	(140,451,000)	0	(140,451,000)
Total Expenditure	(4,657,000)	0	(4,657,000)
Funds at beginning of year (including reserves)	114,966,000	0	114,966,000
Funds at end of year (including reserves)	110,309,000	0	110,309,000
ASSETS			
Fixed Assets			11,755,000
Investment Assets			101,091,000
Other Assets			46,693,000
		Total Assets	159,539,000
LIABILITIES		Total Liabilities	(49,230,000)
NET ASSETS (Total Assets less Total Liabilities)			110,309,000

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 notes to the accounts. The box occupies most of the page below the instructions.


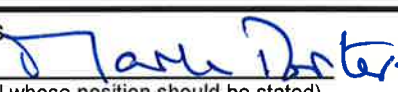
ACCOUNTING POLICIES

(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:  Name: <u>KEITH WARD</u> Date: <u>7 MAY 2015</u>	Chairman's Signature:  (or other official whose position should be stated) Name: <u>DR MARK PORTER</u> Date: <u>14 May 2015</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)	ENCLOSE D	<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~~

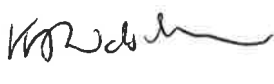
If "No" please explain below.

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 2014 dated 26 March 2015 (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):	Kate Wolstenholme	
Profession(s) or Calling(s):	Senior Statutory Auditor	
Address(es):	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH	
Date:	22 May 2015	
Contact name and telephone number:	020 7804 4803	

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

BMA

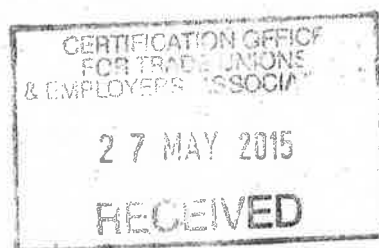
British Medical Association

(Company number: 00008848)

BMA Annual Report – Financial Statements for the year ended 31 December 2014

British Medical Association
BMA House, Tavistock Square, London, WC1H 9JP
bma.org.uk

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British Medical Association
bma.org.uk

The directors who held office during the year and up to the date of signing the financial statements are listed below, during 2014 the governance structure of the BMA changed on the 26 June 2014 with the establishment of a new board of directors, details of which are highlighted within the strategic report.

Professor Sir Sabaratnam Arulkumaran	(resigned 24th June 2014)
Philip Banfield	(resigned 26th June 2014)
Ian Banks	(resigned 26th June 2014)
Keith Brent	(resigned 26th June 2014)
Anthony Calland	(resigned 26th June 2014)
Harrison Carter	(resigned 26th June 2014)
Michael Chamberlain	(resigned 26th March 2014)
Kailash Chand	(resigned 26th June 2014, appointed 18th July 2014)
John Chisholm	(resigned 26th June 2014, appointed 18th July 2014)
Jonathan Cox	(resigned 26th June 2014)
Andrew Collier	(resigned 26th June 2014)
Peter Dangerfield	(resigned 26th June 2014)
Paul Darragh	(resigned 26th June 2014)
Shreelata Datta	(resigned 26th June 2014)
Jacqueline Davis	(resigned 26th June 2014)
Andrew Dearden	
Thomas Dolphin	(resigned 26th June 2014)
Sam Everington	(resigned 26th June 2014)
Paul Flynn	(resigned 26th June 2014)
Sara Hedderwick	(resigned 26th June 2014)
Professor the Baroness Hollins	(resigned 26th June 2014)
Peter Holden	(resigned 26th June 2014)
Joan Howard	(appointed 24th September 2014)
Louise Irvine	(resigned 26th June 2014)
Brian Keighley	(resigned 26th June 2014)
Mohib Khan	(resigned 26th June 2014)
Amit Kochhar	(resigned 26th June 2014)
Elizabeth Lee	(resigned 26th June 2014)
Catherine Macadam	(resigned 26th June 2014)
Derek Machin	(resigned 26th June 2014)
Peter Maguire	(resigned 26th June 2014)
Reena Mani	(resigned 26th June 2014)
Dean Marshall	(resigned 26th June 2014)
Helena McKeown	(resigned 26th June 2014)
Paul Miller	(resigned 26th June 2014)
Kitty Mohan	(resigned 26th June 2014)
Adam Moreton	(resigned 26th June 2014)
Robert Morley	(resigned 26th June 2014)
Lewis Morrison	(resigned 26th June 2014, appointed 18th July 2014)
Anthea Mowat	(resigned 26th June 2014)
Patrick Murphy	(appointed 8th October 2014)
Chaand Nagpaul	(resigned 26th June 2014)
Clive Peedell	(resigned 26th June 2014)
Trevor Pickersgill	(resigned 26th June 2014)
Mark Porter	(Chair)
George Rae	(resigned 26th June 2014)
Michael Rees	(resigned 26th June 2014)
Radhakrishna Shanbhag	(resigned 26th June 2014)
Mark Temple	(resigned 26th June 2014)
Peter Terry	(resigned 26th June 2014)
Penelope Toff	(resigned 26th June 2014)
Richard Vautrey	(resigned 26th June 2014)
Keith Ward	(appointed 26th September 2014)
Stephen Watkins	(resigned 26th June 2014)
Mark Weir	(resigned 26th June 2014)
Andrew Wilson	(resigned 26th June 2014)
Fay Wilson	(resigned 26th June 2014)
Ian Wilson	

Strategic report for the year ended 31 December 2014

Strategy Review

The BMA has undertaken a wide ranging review of the association's governance, structure, mission, vision and strategic goals. The new governance structure was approved at the 2014 annual representative meeting (ARM) and annual general meeting (AGM) which established a new board of directors who are responsible for the management of the finances and general administration of the BMA Group.

Council

Council remains as the Principal Executive Committee for the trade union, and remains accountable to the company's members as a whole. Through the existing democratic processes (which remain unchanged as part of the governance changes) it sets strategic direction and policy for the Association, and has the power to appoint and remove individuals from the BMA Board, Audit Committee and other senior committees.

Board

The BMA now has a board tasked with directing the activities of the company in accordance with the Companies Act. The link with Council is now via two routes:

- The articles of association of the company, which require the Board to ensure the implementation of strategic and operational objectives. Provided they are legal and do not constitute a breach of fiduciary duty to the company, all resolutions made by the BMA Council (who in turn maintain the existing relationship with the Representative Body), must be translated into the policy and activity of the company.
- The Audit committee, which is the primary source of oversight accountable to Council, tasked with risk management, the monitoring of effective controls and ongoing operational effectiveness.

Our mission; to "look after doctors so they can look after you" is designed to ensure we place our members and all doctors at the heart of what we do, so that they can concentrate on ensuring patients receive the best possible care. To achieve this mission, we are driven by our vision, strategic goals and values:

Our vision: A profession of valued doctors delivering the highest quality health services

Our values are designed to ensure we place our members and all doctors at the heart of what we do.

- Expert: we are an indispensable source of credible information, guidance and support throughout doctors' professional lives.
- Committed: we are committed to all doctors and place them at the heart of every decision we make.
- Reliable: we are doctors' first port of call because we are trusted and dependable.
- Challenging: we are unafraid to challenge effectively on behalf of all doctors.
- Leading: we are an influential leader in supporting the profession and improving the health of our nation.

Our strategic goals are:

- All doctors have strong representation and expert guidance, whenever and wherever they need it
- All doctors have their individual needs responded to, through career long support and professional development
- All doctors are championed by the BMA and their voices are sought, heard and acted upon
- All doctors can connect with each other as a professional community
- All doctors can influence the advancement of health and the profession
- All staff and elected members are supported by effective business systems and processes

The BMJ Publishing Group Limited (BMJ) which is a wholly owned subsidiary of the BMA, seeks to advance healthcare by sharing knowledge and expertise to improve experiences, outcomes and value worldwide and aims to do this by stimulating and informing debate on health and healthcare as well as by creating the best evidence-based services and tools.

Business Review

BMA Group income grew 3.5 percent to £130.3m (2013: £125.9m). The group loss for the year amounted to £4.8m (2013: surplus £1.9m). The pension surplus of £7.8m is no longer included in the group accounts due to the closure of future accrual to the scheme. Under FRS17 a company is only able to recognise a surplus as an asset in its

balance sheet to the extent that it can be recovered either through reduced future ongoing contributions or through refunds from the scheme which have been agreed with the Trustees. The BMA closed the Scheme to future accrual from 31 July 2014 and therefore it is no longer possible to reduce future service contributions. As no refund of surplus has been agreed with the Trustees at 31 December 2014, no asset has been recognised in respect of the pension surplus at this date.

BMA membership revenue grew by 2.4 percent to £45.9m. Increased revenue from rental income, events and BMA services have continued to grow, up £0.5m to £4.2m. The BMJ continues to perform well, with revenue up by 3.7 percent to £80.2m. Our international reach is expanding and the BMJ now has offices in the USA, India and China.

Following our accreditation by the Living Wage Foundation, we now ensure that all our external contractors working in the BMA house receive the Living Wage.

The BMJ investment in Informatica Systems Ltd was fully written off at the end of 2014 as a result of poor trading. A combination of market conditions and strong competition from system vendors meant that Informatica sales fell by 11% and losses increased to £2.1m for the year. That said, Informatica launched a promising new product called Hospital Insights towards the end of the year following the BMJ Board's approval and work has also commenced on a return to the market with an enhanced prescribing related offering.

The group net worth of the association remains in good health, £110.6m. Our investment portfolio held by BMA Investments Limited has grown by 4.4 percent to £101.1m in 2014, reflecting the continued improvement in performance of the UK and global equity markets.

In conclusion, the BMA Group continues to perform well and largely in line with its business plans, with a strong balance sheet. Our financial stability and strength enables us to continue our core work of supporting doctors and promoting the health of the nation.

Principal risks and uncertainties

It can be argued that the issues faced by the BMA today are more challenging than at any point in its history with the UK health service in crisis at numerous points of entry, increased financial pressure on the service and low staff morale across health professions.

The BMA needs to ensure that it continues to influence policy and change within the UK health service. In addition, the BMA needs to increase its relevance to all doctors through all of our services to members and the profession e.g. leading negotiations for pay and benefits, providing support through employment disputes, career advice and life-long learning.

The key business risks and uncertainties affecting the BMJ are considered to relate to competition from other publishers, and the company recognises the need to invest and innovate to retain its market leading position which it will continue to do in 2015.

Key performance indicators (KPI)

The BMA's most important KPI is its membership which stood at 154,603 at the end of the financial year, this grew by 1,282 or 0.8 percent. By ensuring that we are representative and provide up to date, relevant services, the BMA aims to retain and grow its membership. The continued growth of our membership ensures the BMA can maintain its position as a key player when negotiating and influencing health related policy.

BMJ measures performance by reference to its profitability and its influence in the medical community. Influence is monitored by a number of measures, including readership (both online and in print) and article citations. The directors are pleased with the improvements BMJ has made during 2014 and in particular extending its influence and presence overseas. From a profitability perspective the BMJ directors are pleased with the growth in sales achieved during the year.

By order of the Board

Dr A Dearden
Treasurer



Directors' report

The directors present their report and the audited consolidated financial statements of the British Medical Association (BMA) for the year ended 31 December 2014.

Principal activities

The principal activity of the British Medical Association (BMA) is to provide personal professional and representation services for its members.

BMJ Publishing Group Limited (BMJ) is a wholly owned subsidiary of the BMA. BMJ and its subsidiaries' principal activities are the production and distribution of medical information through various media including the flagship journal The BMJ.

Employment matters and information

The BMA is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of gender, race, age, colour, disability or sexual orientation. The BMA gives full and fair consideration to applications for employment from disabled persons, having regard to their particular aptitudes and abilities. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the BMA. If members of staff become disabled the BMA continues employment, either in the same or an alternative position, with appropriate retraining being given.

Employee involvement

The BMA systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the BMA is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the BMA. The BMA encourages the involvement of employees by means of an internal magazine, notice boards, information bulletins and circulars. In addition, regular meetings are held with staff representatives on general and specific matters.

Political and charitable donations

The BMA made no political donations during the year. It made various charitable donations totalling £199,000 (2013: £150,000). £179,000 was donated to medical education and research and £20,000 was donated to the humanitarian support of doctors.

BMA House valuation

The directors consider that the market value of BMA House, London, based on its existing use, was in the region of £75 million at 31 March 2012. As stated in note 9 to the financial statements, this is significantly higher than the carrying value included within the balance sheet.

Qualifying third party indemnity provision

A qualifying third party indemnity provision which was in force during the financial year and also at the date of approval of the financial statements is held on behalf of the directors of the BMJ and Informatica Systems Limited by the company's ultimate parent undertaking, the BMA.

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps that he/she ought to have taken in his/her duty as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Statement required by the Trade Union and Labour Relations (Consolidation) Act 1992

A member who is concerned that some irregularity may be occurring, or has occurred, in the conduct of the financial affairs of the union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct. The member may raise any such concern with one or more of the following as it seems appropriate to raise with: the officials of the union, the trustees of the property of the union, the auditor or auditors of the union, the Certification Officer (who is an independent officer appointed by the Secretary of State) and the police. Where a member believes that the financial affairs of the union have been or are being conducted in breach of the law or in breach of rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, he/she should consider obtaining independent legal advice.

Responsibilities of directors in respect of financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the BMA and its subsidiaries and of the consolidated results for that period. In preparing these financial statements directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the BMA will continue in business.


Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the BMA's transactions and disclose with reasonable accuracy at any time the financial position of the BMA and the group 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 BMA and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors are responsible for ensuring the integrity and provision of ongoing maintenance of the BMA website: the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The BMA's registered number is 8848.

By order of the Board
Dr M Porter,
Chair of BMA Council
March 2015


26 March 2015

Independent auditors' report to the members of British Medical Association

Report on the financial statements

Our opinion

In our opinion, British Medical Association's group financial statements and parent company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2014 and of the group's and the parent company's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

British Medical Association's financial statements comprise:

- Balance sheet as at 31 December 2014;
- Income and expenditure accounts for the year then ended;
- Consolidated cash flow statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events:

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the BMA Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Kate Wolstenholme (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Report of the Audit Committee for inclusion in the 2014 report of the Directors

Audit committee's report

During 2014, the audit committee comprised the following members: Tim Holmes (chair until October 2014), Peter Terry (until September 2014), Dean Marshall (from September 2014), Fay Wilson, Stuart Cruickshank (chair from October 2014) and David Watts.

In addition, Andrew Dearden (treasurer), Keith Ward (chief executive), Patrick Murphy (director of finance and corporate services) and Jay Lippincott (BMJ board chair), 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 2014 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 director of finance and corporate services and the treasurer regarding the financial performance, systems and processes operating within the BMA and its subsidiary, the BMJ Publishing Group Ltd. The committee considers the annual directors' report and financial statements and recommends their approval to BMA council. The audit committee obtained sufficient assurance that the integrity of the Association's financial reporting was maintained during 2014.

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.

Internal audit

The internal audit function is provided by KPMG and in this capacity reports to the chair of the audit committee. The director of finance and corporate services exercises day to day management control over KPMG and during 2014 three 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 2015.

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.

Stuart Cruickshank
Chair, Audit Committee

Financial statements for the year ended 31 December 2014

Income and expenditure accounts

	Notes	BMA		Consolidated	
		2014 £000	2013 £000	2014 £000	2013 £000
Income					
Membership subscriptions		45,900	44,828	45,900	44,828
Income from other activities		7,304	7,567	4,194	3,728
Publishing					
Subscriptions		–	–	33,998	30,294
Other Income		–	–	46,208	47,020
		<u>53,204</u>	<u>52,395</u>	<u>130,300</u>	<u>125,870</u>
Expenditure					
Members' services		56,941	52,326	57,301	53,676
Other activities		3,110	3,839	–	–
Publishing		–	–	74,205	70,868
		<u>60,051</u>	<u>56,165</u>	<u>131,506</u>	<u>124,544</u>
Operating (deficit)/surplus					
Members' services		(6,847)	(3,770)	(7,207)	(5,120)
Publishing		–	–	6,001	6,446
Operating (deficit)/surplus before staff pension scheme		<u>(6,847)</u>	<u>(3,770)</u>	<u>(1,206)</u>	<u>1,326</u>
Staff Pension Scheme Contributions (Recovery Plan)/Curtailment loss	7	–	(2,970)	(7,067)	–
Operating (deficit)/surplus		<u>(6,847)</u>	<u>(6,740)</u>	<u>(8,273)</u>	<u>1,326</u>
Income from fixed assets	2	9,101	2,453	2,214	1,981
Interest receivable	3	18	17	48	39
Interest payable (inter-company)	4	(103)	(83)	–	–
Other finance income	7	–	–	3,232	2,159
(Deficit)/surplus on ordinary activities before taxation	5	<u>2,169</u>	<u>(4,353)</u>	<u>(2,779)</u>	<u>5,505</u>
Taxation on (deficit)/surplus on ordinary activities	6	<u>(617)</u>	<u>(587)</u>	<u>(2,064)</u>	<u>(3,575)</u>
Net (deficit)/surplus for the financial year	15	<u>1,552</u>	<u>(4,940)</u>	<u>(4,843)</u>	<u>1,930</u>

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

The notes on pages 10-21 form an integral part of these financial statements.

There are no material differences between the deficit on ordinary activities before taxation and the deficit for the year stated above and their historical cost equivalents.

	Notes	BMA		Consolidated	
		2014 £000	2013 £000	2014 £000	2013 £000
Statements of total recognised gains and losses					
(Deficit)/surplus for the year	15	1,552	(4,940)	(4,843)	1,930
Unrealised gains on fixed asset investments	16	–	–	4,262	10,839
Foreign exchange movement		–	–	–	1
Actuarial result (loss) on pension scheme	7	–	–	(4,076)	(714)
Movement on deferred tax relating to pension scheme		–	–	–	56
Total gains and losses recognised since last financial statements		<u>1,552</u>	<u>(4,940)</u>	<u>(4,657)</u>	<u>12,112</u>

Balance sheets as at 31 December 2014

	Notes	BMA		Consolidated	
		2014 £000	2013 £000	2014 £000	2013 £000
Employment of funds					
Fixed Assets					
Intangible assets	8	–	–	1,973	6,148
Tangible assets	9	9,676	9,950	9,782	10,038
Investments	10(a)(b)	–	–	101,091	96,829
Investments in group undertakings	10(c)	140,878	140,878	–	–
		<u>150,554</u>	<u>150,828</u>	<u>112,846</u>	<u>113,015</u>
Current assets					
Stocks	11	–	–	136	136
Debtors	12	2,616	3,022	21,931	22,723
Cash held in liquidity fund		–	–	3,648	3,140
Cash at bank and in hand		11,417	10,210	20,978	18,754
		<u>14,033</u>	<u>13,232</u>	<u>46,693</u>	<u>44,753</u>
Creditors amounts falling due within one year	13	(34,440)	(35,376)	(49,114)	(50,269)
Net current liabilities		<u>(20,407)</u>	<u>(22,144)</u>	<u>(2,421)</u>	<u>(5,516)</u>
Total assets less current liabilities		130,147	128,684	110,425	107,499
Provisions for liabilities	14	(116)	(205)	(116)	(205)
Net assets before pension scheme liability		130,031	128,479	110,309	107,294
Net pension surplus	7	–	–	–	7,672
Net assets including pension scheme surplus		<u>130,031</u>	<u>128,479</u>	<u>110,309</u>	<u>114,966</u>
Funds employed					
Revaluation reserve – freehold property	9	454	454	454	454
Revaluation reserve – investments	16	–	–	24,338	20,076
Revaluation reserve – investment in subsidiary	10(d)	59,000	59,000	–	–
Accumulated funds	15	70,577	69,025	85,517	94,436
Total shareholders' funds		<u>130,031</u>	<u>128,479</u>	<u>110,309</u>	<u>114,966</u>

The financial statements on pages 3 to 21 were approved by the Board on

March 2015 and were signed on its behalf by A Dearden and M Porter.

Dr A Dearden
Treasurer

Dr M Porter
Chair of BMA Council

The Company's registered number is 8848.

Consolidated cash flow statement for the year ended 31 December 2014

	Consolidated		Consolidated	
	2014 £000	2014 £000	2013 £000	2013 £000
Net cash inflow from operating activities (note a)		5,719		5,158
Return on investments and servicing of finance				
Interest received	48		39	
Dividends received	422		425	
		470		464
Taxation		(2,519)		(1,728)
Capital expenditure and financial investment				
Purchase of tangible fixed assets	(1,037)		(498)	
Proceeds on disposal of tangible fixed assets	99		68	
		(938)		(430)
Cash inflow before use of liquid resources and financing (note b)		2,732		3,464
Management of liquid resources (Increase)/decrease in cash held in liquidity fund		(508)		3,985
		2,224		7,449

Consolidated

2014 £000	2013 £000
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Note a: Reconciliation of operating surplus to net cash flow from operating activities

Operating (deficit)/surplus	(1,206)	1,326
Difference between pensions charged and cash contributions	412	(2,584)
Surplus on rental income	1,792	1,557
Depreciation	1,252	1,553
Amortisation and adjustment to goodwill	4,175	5,320
Profit on disposal of tangible fixed assets	(58)	(64)
(Increase)/decrease in creditors	(1,123)	2,153
Decrease/(increase) in debtors	476	(4,148)
(Decrease)/increase in stock	(1)	45
Net cash inflow from operating activities	5,719	5,158

Note b: Reconciliation of net cash flow to movements in net funds

Increase in cash at bank in the year	2,224	7,449
Increase/(decrease) in cash held in liquidity fund	508	(3,985)
Change in net funds	2,732	3,464

Net movement in net funds in the year

	2014 £000	2013 £000	Cash Flow £000
Cash at bank and in hand	20,978	18,754	2,224
Cash held in liquidity fund	3,648	3,140	508
	24,626	21,894	2,732

Notes to the financial statements for the year ended 31 December 2014

1 Accounting policies

a Accounting convention

The financial statements are prepared as a going concern on the historical costs basis of accounting, as modified to include the 1957 revaluation of freehold premises and revaluation of fixed asset investments in accordance with applicable Accounting Standards in the United Kingdom. The accounting policies have been applied consistently, other than where new policies have been adopted. The format of the income and expenditure account in the financial statements departs from the requirements of the Companies Act 2006, which states that a company's profit and loss account shall show all the items as listed in any one of its prescribed formats. This departure is, in the opinion of the council members, necessary to give a true and fair view of the activities of the Association. The remainder of the financial statements have been prepared in accordance with the Companies Act 2006.

b Basis of consolidation

The consolidated financial statements are of the Association and its 100% owned subsidiaries—BMJ Publishing Group Ltd., BMA Investments Ltd, Informatica Systems Ltd and BMJ Publishing Inc. (incorporated and registered in California, USA). Intra-group sales and profits are eliminated on consolidation. Profits and losses of companies entering or leaving the Group are included from the date of acquisition or up to the date of disposal. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Control exists when the Group has the power directly or indirectly, to govern the financial and operating policies. The net assets of subsidiaries acquired are included on the basis of their fair value at the date consideration passes, or an offer is declared unconditional. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

c Membership & publishing subscriptions

All subscriptions are taken into income in the year to which they relate. Amounts received by the balance sheet date in respect of future years are deferred and any income earned under future contracts is accrued.

d Publications

Income and expenditure relating to publications is accounted for in the year within which the date of the publication falls. Income from publications subscriptions is deemed to accrue evenly over the period of the subscription; the proportion of subscriptions invoiced but unearned at the balance sheet date is deferred. Advertising income is recognised as soon as obligations are fulfilled.

e Venue event hire

Income and expenditure relating to venue event hire is accounted for in the year in which the date of the event occurs. Deposits received by the balance sheet date in respect of events in future periods are deferred.

f Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

g Foreign exchange

The Association maintains certain monetary assets and liabilities in foreign currencies. These have been converted at the midmarket rate ruling at the year-end. All exchange differences are taken to the income and expenditure account. Assets and liabilities of subsidiaries in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial period and the results of foreign subsidiaries are translated at the average rates of exchange. Differences on exchange arising from the retranslation of the opening net investment in subsidiary companies, and from the translation of the results of these companies at average rate, are taken to reserves and are reported in the statement of total recognised gains and losses. Other transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date and exchange differences are included in operating profit.

h Freehold premises (including some BMA House development costs)

With the exception of a surplus of £454,000 that arose on the revaluation of BMA House, London in 1957, all acquisitions of, and additions to, freehold premises are shown in the balance sheet at cost. Expenditure since 1957 is capitalised where it is probable that future economic benefit in excess of that valuation will flow as a result of that expenditure. Depreciation on this expenditure is calculated on a straight-line basis over the estimated useful lives of the asset categories, the rates of depreciation varying from 1% to 33.3%. All other expenditure is treated as an expense.

i Long leasehold improvements

Expenditure on leasehold improvements is depreciated over the term of the lease.

j Plant and office equipment (including some BMA House development costs) and motor vehicles

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Items of plant and office equipment and motor vehicles costing more than £1,500 are capitalised at cost, except for laptop computers which are capitalised even if they cost less than £1,500.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives vary according to the asset category. Plant and office equipment and laptop computers 10% – 33.33%, Motor vehicles 25%.

k Provisions

Provisions for liabilities and charges are established when there is a legal or constructive obligation from a past event, in accordance with FRS12 "Provisions, contingent liabilities and contingent assets".

l Current assets – stocks

Stocks are stated at the lower of cost or net realisable value on a first in first out (FIFO) basis and comprise of paper and consumables.

m Liquid resources

Liquid resources are defined as being cash balances held on deposit that are readily available (they usually require less than 24 hours notice in order to be accessed).

Notes to the financial statements for the year ended 31 December 2014 (continued)

1 Accounting policies (continued)

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. Investments are carried at market value. However, upon carrying book value is the market value at their previous year end (or cost if purchased during the year of sale). Market 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 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.

Following the closure of the scheme to future accrual on 31 July 2014, the remaining surplus is no longer recognisable under FRS 17 and has been written off in the income and expenditure account. 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	
	2014 £000	2013 £000	2014 £000	2013 £000
Gross rental income	3,600	3,592	2,473	2,497
Less				
—Service & maintenance costs	(641)	(698)	(423)	(500)
—Refurbishment costs	(258)	(441)	(258)	(440)
Net property income	2,701	2,453	1,792	1,557
Dividends and interest	6,400	—	628	616
Investment management fees	—	—	(206)	(192)
	9,101	2,453	2,214	1,981

3 Interest receivable

	BMA		Consolidated	
	2014 £000	2013 £000	2014 £000	2013 £000
Interest on bank deposit accounts	18	17	48	39
	18	17	48	39

Notes to the financial statements for the year ended 31 December 2014 (continued)

4 Interest payable (inter-company)

Interest payable by the BMA relates to interest paid to other group companies.

5 (Deficit)/surplus on ordinary activities before taxation

(Deficit)/surplus on ordinary activities before taxation is stated after charging:

	BMA		Consolidated	
	2014 £000	2013 £000	2014 £000	2013 £000
Wages and salaries	22,836	23,447	48,699	46,658
Social security costs	2,276	2,218	4,722	4,483
Other pension costs – defined benefit	1,716	2,638	2,926	4,077
Other pension costs – defined contribution	1,857	757	3,654	1,740
	<u>28,685</u>	<u>29,060</u>	<u>60,001</u>	<u>56,958</u>
Depreciation	1,172	1,487	1,252	1,553
Amortisation of goodwill	–	–	4,175	5,320
Profit on disposal of fixed assets	42	68	58	64
Auditors' remuneration				
Audit of financial statements – BMA	43	42	43	42
Audit of financial statements – subsidiaries	–	–	69	65
Other services relating to taxation	4	4	31	24
Other services	7	–	7	25
Operating lease rentals:				
Land and buildings	342	314	393	393
Monthly average number of employees during year:	Number	Number	Number	Number
Members' services	513	515	513	515
Publishing	–	–	432	446
	<u>513</u>	<u>515</u>	<u>945</u>	<u>961</u>

6 Taxation on (deficit)/surplus on ordinary activities

	BMA		Consolidated	
	2014 £000	2013 £000	2014 £000	2013 £000
Current tax				
UK Corporation tax (at 21.49% (2013: 23.25%))	713	668	2,437	2,372
Adjustments in respect of prior years	–	8	(89)	8
Foreign tax	–	–	91	53
	<u>713</u>	<u>676</u>	<u>2,439</u>	<u>2,433</u>
Deferred tax				
Origination and reversal of timing differences	(103)	(51)	134	745
Changes in tax rates or laws	7	(38)	91	41
Pension cost charge in excess of pension cost relief	–	–	(600)	356
	<u>(96)</u>	<u>(89)</u>	<u>(375)</u>	<u>1,142</u>
Taxation on (deficit)/surplus on ordinary activities	<u>617</u>	<u>587</u>	<u>2,064</u>	<u>3,575</u>

UK taxation is based on the surplus for the year arising on income from properties, investments, publishing and financial services activities.

Notes to the financial statements for the year ended 31 December 2014 (continued)

6 Taxation on (deficit)/surplus on ordinary activities (continued)

Reconciliation of tax charge

	BMA		Consolidated	
	2014 £000	2013 £000	2014 £000	2013 £000
(Deficit)/surplus before tax	2,169	(4,353)	(2,779)	5,505
(Deficit)/surplus before tax multiplied by standard rate of corporation tax in the UK of 21.49% (2013: 23.25%)	466	(1,012)	(597)	1,280
Expenses/(income) not (chargeable)/deductible for tax	151	1,620	1,124	1,253
Other timing differences	–	–	(209)	(812)
Capital allowances in excess of depreciation	96	60	75	76
Adjustments in respect of prior years	–	8	(89)	8
Goodwill and amortisation	–	–	805	608
Capital transactions	–	–	17	20
Pension costs charge/curtailment loss	–	–	1,313	–
Current tax charge for the year	713	676	2,439	2,433

The standard rate of corporation tax in the UK changed from 23% to 21% with effect from 1 April 2014 and therefore profits for this accounting year are taxed at an effective rate of 21.49%.

The standard rate of corporation tax in the UK will be 20% from 1 April 2015.

	Consolidated	
	2014 £000	2013 £000
Provision for deferred tax		
Accelerated capital allowances	(69)	(137)
Short term timing differences	469	134
Pensions	–	629
	400	626
At 1 January	626	1,411
Deferred tax charge in income and expenditure account	(226)	(785)
At 31 December	400	626

The above consolidated deferred tax asset of £400,000 represents the net of the deferred tax asset of £516,000 per note 12 and the £116,000 deferred tax liability.

7 Pension commitments

The British Medical Association participates in a defined benefit funded scheme called the BMA Staff Pension Scheme (the "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 employees' 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 2014 are disclosed in note 5.

The most recent formal actuarial valuation of the Scheme was at 31 March 2012 and at this date there were 351 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 2.45% 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% per annum. The market value of the assets at 31 March 2012 was £213 million, and the value of the assets represented 85% of the value of benefits that had accrued to members, after allowing for future increases in earnings.

The next formal triennial valuation is due to take place with an effective date of 31 March 2015.

With effect from January 2014 the Association made contributions at the rate of 39.4% of pensionable salaries for the defined benefit members of the Scheme. The member contribution rate for those employees was 6%. The total contribution rate of 45.4% of pensionable salaries is the future service contribution rate as determined by the Scheme's actuary with an allowance of 4% for expenses. In addition the Association has agreed to pay additional contributions to remove the funding deficit over a period of three years from the valuation date.

Following a consultation period during 2013, on 23 January 2014 the UK Council of the BMA approved a set of changes to the Association's pension arrangements. These changes include the closure of the Scheme to further benefit accrual on 31 July 2014. The closure to future accrual as at 31 July 2014 has been allowed for in these results as a curtailment loss of £7.1 million.

Notes to the financial statements for the year ended 31 December 2014 (continued)

7 Pension commitments (continued)

The actuarial valuation has been updated to 31 December 2014 for FRS 17 purposes. The major assumptions used at that date and the previous year-end were:

	2014	2013
Rate of increase in salaries	n/a	4.6%
Rate of increase in pensions in payment		
Increasing in line with RPI	3.3%	3.6%
Increasing in line with RPI subject to a maximum of 5%	3.1%	3.4%
Discount rate	3.6%	4.5%
RPI Inflation assumption	3.3%	3.6%
CPI Inflation assumption	2.3%	2.6%
The life expectancy for mortality tables used to determine benefit obligations at:		
	2014	2013
Male member age 65 (current life expectancy)	21.4	21.3
Male member age 40 (life expectancy at age 65)	23.5	23.5
Female member age 65 (current life expectancy)	24.3	24.2
Female member age 40 (life expectancy at age 65)	26.7	26.6

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

	Long term rate of return expected at 31 December		Value at 31 December	
	2014	2013	2014 £000	2013 £000
Equities	5.7%	7.4%	176,387	187,180
Index Linked Government Bonds	2.2%	3.4%	79,471	55,894
Corporate Bonds	3.6%	4.5%	20,837	19,861
Property	4.2%	5.4%	29,860	28,250
Other	2.2%	3.4%	1,589	996
Total market value of assets			308,144	292,181
Present value of scheme liabilities			(300,225)	(283,858)
Scheme surplus			7,919	8,323
Restriction in the surplus			(7,919)	–
Related deferred tax asset			–	(651)
Net pension surplus			–	7,672

The change in the fair value of scheme assets during the year was as follows:

	2014 £000	2013 £000
Fair value of plan assets at 1 January	292,181	249,821
Expected return on plan assets	14,980	13,265
Actuarial gain	4,337	25,932
Employer contributions	3,561	8,731
Member contributions	748	1,129
Benefits paid from plan	(7,593)	(6,587)
Premiums paid	(70)	(110)
Fair value of plan assets at 31 December	308,144	292,181

The change in the present value of scheme liabilities during the year was as follows:

	2014 £000	2013 £000
Present value of liabilities at 1 January	283,858	245,528
Current service cost	3,973	6,149
Interest cost	11,748	11,106
Members' contributions	748	1,129
Actuarial (gain)/loss	29,496	26,646
Curtailment (gain)/loss	(21,935)	–
Benefits paid	(7,593)	(6,587)
Premiums paid	(70)	(110)
Present value of liabilities at 31 December	300,225	283,858

Notes to the financial statements for the year ended 31 December 2014 (continued)

7 Pension commitments (continued)

The following figures are reflected within the income and expenditure account and the statement of total recognised gains and losses (STRGL)

	2014 £000	2013 £000
Amounts recognised in Income and expenditure account:		
Current service cost	(3,973)	(6,149)
Curtailment loss	(7,067)	—
Expected return on pension scheme assets	14,980	13,265
Interest on pension liabilities	(11,748)	(11,106)
	<u>3,232</u>	<u>2,159</u>
	<u>(7,808)</u>	<u>(3,990)</u>
Amounts recognised in STRGL		
Actual return less expected return on assets	4,337	25,932
Experience gains and losses on liabilities	—	—
Changes on assumptions	(29,496)	(26,646)
Change in Irrecoverable surplus	21,083	—
Net actuarial loss recognised	<u>(4,076)</u>	<u>(714)</u>
	<u>2014</u> £000	<u>2013</u> £000
Cumulative amount of actuarial losses recognised in the STRGL	<u>(33,618)</u>	<u>(29,542)</u>

The actual return on scheme assets for the year was a gain of £19.3 million (2013: £39.2 million)

History

	Year to 31 December				
	2014 £000	2013 £000	2012 £000	2011 £000	2010 £000
Difference between expected and actual return on scheme assets:					
amount	4,337	25,932	11,116	(8,295)	13,118
percentage of scheme assets	1%	9%	+4%	-4%	+7%
Experience gains and losses on scheme liabilities					
amount	—	—	3,585	(1,156)	(836)
percentage of scheme liabilities	0%	0%	+1%	-1%	0%
Total amount recognised in statement of total recognised gains and losses					
amount	(4,076)	(714)	650	(18,518)	12,666
percentage of scheme liabilities	-1%	0%	0%	-8%	+6%

Defined contribution scheme

The cost of contributions to the defined contribution scheme amounted to £3,654,000 (2013: £1,740,000)

Notes to the financial statements for the year ended 31 December 2014 (continued)

8 Intangible assets

	Consolidated	
	2014 £000	2013 £000
Goodwill:		
Cost		
At 1 January and 31 December	14,721	14,721
Accumulated amortisation:		
At 1 January	(8,573)	(3,254)
Provided during year	(4,175)	(5,320)
At 31 December	(12,748)	(8,573)
Net book value	1,973	6,148

Impairment of goodwill

As at 31 December 2014, management identified that the carrying value of goodwill that was created within Informatica Systems Limited upon acquisition of the company by BMJ Publishing Group Limited was fully impaired. Management have therefore adjusted the carrying value accordingly.

9 Tangible assets

(i) BMA

	Freehold Premises £000	Long Leasehold Improvements £000	Plant and Office Equipment £000	Motor Vehicles £000	Total £000
Cost or valuation – 1 January 2014	15,549	520	9,140	802	26,011
Additions during year	–	–	668	258	926
Disposals during year	–	–	(1)	(172)	(173)
Cost or valuation – 31 December 2014	15,549	520	9,807	888	26,764
Less:					
Accumulated depreciation – 1 January 2014	(7,156)	(448)	(8,023)	(434)	(16,061)
Charged in year	(350)	(27)	(605)	(190)	(1,172)
Disposals during the year	–	–	–	145	145
Accumulated depreciation – 31 December 2014	(7,506)	(475)	(8,628)	(479)	(17,088)
Net book amount – 31 December 2014	8,043	45	1,179	409	9,676
Net book amount – 31 December 2013	8,393	72	1,117	368	9,950

Notes to the financial statements for the year ended 31 December 2014 (continued)

9 Tangible assets (continued)

(ii) Consolidated

	Freehold Premises	Long Leasehold Improvements	Plant and Office Equipment	Motor Vehicles	Total
	£000	£000	£000	£000	£000
Cost or valuation – 1 January 2014	15,549	520	9,532	910	26,511
Additions during year	–	–	755	282	1,037
Disposals and amounts written off during year	–	–	(1)	(228)	(229)
Cost or valuation – 31 December 2014	15,549	520	10,286	964	27,319
Less:					
Accumulated depreciation – 1 January 2014	(7,156)	(448)	(8,351)	(518)	(16,473)
Charged in year	(350)	(27)	(663)	(212)	(1,252)
Disposals and amounts written off during year	–	–	–	188	188
Accumulated depreciation – 31 December 2014	(7,506)	(475)	(9,014)	(542)	(17,537)
Net book amount – 31 December 2014	8,043	45	1,272	422	9,782
Net book amount – 31 December 2013	8,393	72	1,181	392	10,038

With the exception of a surplus of £454,000 that arose on the revaluation of BMA House, London in 1957, all acquisitions of, and additions to freehold premises are shown in the balance sheet at cost. In the opinion of the directors, the market value of freehold premises at 31 December 2013 is significantly higher than the carrying value recorded above. In accordance with the transitional provision of FRS 15: Tangible fixed assets, the revaluation of BMA House has not been updated.

10 Fixed asset investments

Consolidated

(a) Reconciliation of market value of investments

	2014 £000	2013 £000
Market value at 1 January	96,829	85,990
Increase in market value	4,262	10,839
Total at 31 December	101,091	96,829
Cost at 31 December	75,947	75,947

(b) Analysis of market value of investments

UK non-listed	36,512	35,464
Non-UK listed	27,875	25,930
Non-UK non-listed	36,704	35,435
	101,091	96,829

Notes to the financial statements for the year ended 31 December 2014 (continued)

10 Fixed asset investments (continued)

	BMA	
	2014	2013
	£000	£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	Immediate Parent Company
BMJ Publishing Group Ltd	100%	United Kingdom	BMA
BMA Investments Ltd	100%	United Kingdom	BMA
Informatica Systems Ltd	100%	United Kingdom	BMJ Publishing Group Ltd
BMJ Publishing Inc.	100%	Incorporated and registered in California, USA	BMJ Publishing Group Ltd
BMJ Group India Private Limited	100%	India	BMJ Publishing Group Ltd

(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.

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

11 Stocks

	BMA		Consolidated	
	2014	2013	2014	2013
	£000	£000	£000	£000
Raw materials and consumables	–	–	136	136
	–	–	136	136

12 Debtors

	BMA		Consolidated	
	2014	2013	2014	2013
	£000	£000	£000	£000
Amounts falling due within one year:				
Trade debtors	761	769	15,319	15,346
Other debtors	215	215	912	566
Deferred tax	–	–	516	831
Prepayments and accrued income	1,640	2,038	5,184	5,980
	2,616	3,022	21,931	22,723

13 Creditors amounts falling due within one year

	BMA		Consolidated	
	2014	2013	2014	2013
	£000	£000	£000	£000
Trade creditors	3,500	2,489	5,168	4,690
Amounts owed to group undertakings	16,329	15,586	–	–
Corporation tax	426	375	1,320	1,353
Other taxation and social security	331	262	591	282
Other creditors	136	238	690	496
Accruals and deferred income	4,436	4,194	13,495	12,930
Subscriptions received in advance	9,282	12,232	27,850	30,518
	34,440	35,376	49,114	50,269

Amounts owed to group undertaking are interest free and repayable upon demand.

Notes to the financial statements for the year ended 31 December 2014 (continued)

14 Provisions for liabilities

	BMA		Consolidated	
	2014 £000	2014 £000	2014 £000	2014 £000
At 1 January				
Released during the year				
At 31 December				
	Deferred	Total	Deferred	Total
	Tax		Tax	
	205	205	205	205
	(89)	(89)	(89)	(89)
	116	116	116	116

15 Accumulated funds

	BMA		Consolidated	
	2014 £000	2013 £000	2014 £000	2013 £000
Opening accumulated funds	69,025	73,965	94,436	93,163
Net (deficit)/surplus for the financial year	1,552	(4,940)	(4,843)	1,930
Foreign Exchange movement	–	–	–	1
Actuarial (loss) on pension scheme	–	–	(4,076)	(714)
Movement on deferred tax relating to pension scheme	–	–	–	56
Closing accumulated funds	70,577	69,025	85,517	94,436

16 Revaluation reserve – investments

	BMA		Consolidated	
	2014 £000	2013 £000	2014 £000	2013 £000
At 1 January	–	–	20,076	9,237
Increase in market value for year	–	–	4,262	10,839
	–	–	24,338	20,076

17 Reconciliation of movements in funds employed

	BMA		Consolidated	
	2014 £000	2013 £000	2014 £000	2013 £000
Net (deficit)/surplus for the financial year	1,552	(4,940)	(4,843)	1,930
Actuarial (loss) on pension scheme	–	–	(4,076)	(714)
Movement on deferred tax relating to pension scheme	–	–	–	56
Increase in market value for year	–	–	4,262	10,839
Foreign Exchange movement	–	–	–	1
Net movement in funds employed	1,552	(4,940)	(4,657)	12,112
Opening shareholders' funds as previously reported	128,479	133,419	114,966	102,854
Closing shareholders' funds	130,031	128,479	110,309	114,966

Notes to the financial statements for the year ended 31 December 2014 (continued)

18 Related party transactions

Group entities

The Group has taken the exemption under FRS 8 not to disclose any transactions or balances between group entities that have been eliminated on consolidation.

BMA Board, BMJ Publishing Group Board and Audit Committee members

Transactions the BMA has directly with individual BMA Board, BMJ Publishing Group Board and Audit Committee members, excluding transactions expected in order for the member to carry out their duties, are considered related party transactions for the purposes of FRS8.

Transactions occur with these related parties as many are medical practitioners and certain transactions will occur in the normal course of them undertaking that role. These have not been disclosed as they all have standard charges applicable to all medical practitioners and are considered necessary to undertake their role.

Other standard arms length transactions occur in the normal course of business with Council members' practices, for example, licensing of software and payment for locum services. These are not disclosed here as the Council members' would not be able to influence these transactions.

All related party transactions are carried out at arms length and there were no material related party transactions.

Council members are paid Honoraria amounts.

19 Financial instruments

The Group had outstanding forward transactions to fund foreign currencies as follows:

	Consolidated	
	2014 000	2013 000
	US \$/EUR€	US \$/EUR€
Maturing within one year:		
– to fund future revenues in US dollars	US \$10,000	US \$8,000
– to fund future revenues in Euros	EUR€2,500	EUR€2,200
Maturing after one year:		
– to fund future revenues in Euros 2015	–	EUR€2,500

20 Directors emoluments

	2014	2013
	£	£
Aggregate emoluments/honoraria (excluding pensions)	495	433
Aggregate pension – defined contribution scheme	25	3
Highest paid director		
Total amount of emoluments/honoraria and amounts receivable under long-term incentive plans	95	64

This note is not a like for like comparison. In 2013, directors emoluments consisted entirely of payments made to council members as directors of Association. As outlined in the Strategy Review on page 3, a new board was constituted during June 2014 and payments made to directors includes payments in both the old and new formats of the board. The emoluments aggregated are only from the time of the appointment of a director to post.

Notes to the financial statements for the year ended 31 December 2014 (continued)

21 Council members' honoraria

This note continues to be a voluntary disclosure for this year only and only includes payments made to those members of council. In future periods, all members will have the right to scrutinise all honoraria and expense payments made to any member upon request from another member.

Honoraria amounts paid to members of Council during the whole of the year ended 31 December 2014, irrespective of how long they served on Council, were as follows:

	£
Sabarathnam Arulkumaran	11,643
Philip Banfield	31,500
Peter Bennie	11,354
Charles Bell	3,500
Anthony Calland	11,030
Harrison Carter	6,640
Michael Chamberlain	50,325
Kallash Chand	15,870
John Chisholm	1,150
Andrew Collier	23,280
Peter Dangerfield	2,090
Paul Darragh	25,125
Andrew Dearden	70,087
Thomas Dolphin	21,780
Iloria Finlay	11,643
Paul Flynn	7,410
Sheila Hollins	8,250
Brian Keighley	26,220
Ian Kennedy	1,210
Amit Kochhar	7,850
Jay Lippincott	71,795
Catherine Macadam	7,920
Derek Machin	10,130
Peter Maguire	12,550
Dean Marshall	690
Helena McKeown	3,450
Kitty Mohan	31,170
Lewis Morrison	9,590
Anthea Mowat	8,780
Trevor Pickersgill	7,330
Mark Porter	30,000
Michael Rees	4,490
Radhakrishna Shanbhag	17,920
Mark Temple	5,290
Peter Terry	690
Penelope Toff	5,290
Stephen Watkins	230
Mark Weir	3,300
Andrew Wilson	6,540
Ian Wilson	33,120
John Woods	21,884