

Annual report and accounts 2004

General
Medical
Council

Regulating doctors
Ensuring good medical practice

Contents

Constitution and governance	page 1
Review of 2004	4
Trustees' report	8
Advisors	9
Auditors' report	10
Statement of financial activities	11
Balance sheet	12
Cash flow statement	13
Notes to the accounts	14

Constitution and governance

The General Medical Council (GMC) was established under the Medical Act 1858, and is a charity, registered no. 1089278. Our charitable aim is the protection, promotion and maintenance of the health and safety of the community by ensuring proper standards in the practice of medicine. The Council's duties and powers continue to be conferred and regulated by primary and secondary legislation. Our current powers derive from the Medical Act 1983, as amended by the Medical (Professional Performance) Act 1995, the European Primary Medical Qualifications Regulations 1996, the NHS Primary Care Act 1997, the Medical Act (Amendment) Order 2000, the Medical Act 1983 (Provisional Registration) Regulations 2000 and the Medical Act 1983 (Amendment) Order 2002 and the Constitution Order 2002. It sets out the powers and responsibilities of the Council, its statutory committees, the President and the Registrar. It gives the Council the following functions:

- Promotion of high standards of medical education and co-ordination of all stages of medical education.
- Registration of persons qualifying as medical practitioners in the UK, the EU and overseas.
- Organisation and supervision of the registers.
- Provision of advice for members of the medical profession on standards of professional conduct and performance, and on medical ethics.
- Dealing with cases of impaired fitness to practise.

In January 2004 Council approved the strategic plan for the period 2004 to 2007, setting out our vision, values and aims. It was agreed that the strategy should be underpinned by annual business plans, identifying aims and objectives in support of the strategy to be achieved in the coming year. The Business Plan to the end of 2005 was agreed by Council in May 2004; and in November 2004 Council decided that key performance indicators should be included in the revised Plan for 2005.

Composition

The trustees are the 35 Council members. They are elected by the medical profession, or nominated or appointed as shown below. The names of the trustees at the date of this report, and of those who served during the year, are listed at the end of this report. The names and addresses of the GMC's principal advisors are also listed in this report.

- 19 members elected by registered medical practitioners in the constituencies of England, in Northern Ireland, in Scotland and in Wales.

- 14 lay members nominated by the Queen on the advice of Her Majesty's Privy Council after advertisement and a public appointments process.
- 2 medical members appointed by the Council for the Heads of Medical Schools and the Academy of Medical Royal Colleges respectively.

Committees

Until 31 October 2004 there were seven statutory committees, comprising six fitness to practise committees, and the Education Committee.

Fitness to Practise Committees and Panels

The six fitness to practise committees had responsibility for making determinations on a doctor's fitness to practise at different stages of the fitness to practise procedures. The committees' membership was made up of both lay and medical members of the Council while other Council members, called screeners, dealt with cases at the initial stages.

Fitness to Practise committees until 31 October 2004

- Preliminary Proceedings Committee.
- Professional Conduct Committee.
- Health Committee.
- Assessment Referral Committee.
- Committee on Professional Performance.
- Interim Orders Committee.

Reforms to the fitness to practise procedures were implemented on 1 November 2004 and resulted in a more streamlined process with a single investigation stage separate from the adjudication stage. At the end of the investigation stage, case examiners make a decision on whether a doctor should be referred to a fitness to practise panel for a full hearing. The case examiners may also refer a doctor to an Interim Orders panel to consider whether it is appropriate to impose an interim order restricting or suspending the doctor's right to practise pending a full investigation.

The new procedures also allow the GMC to issue a warning in those cases, which are not considered serious enough to justify restricting the doctor's registration. A warning may be issued at either the investigation or adjudication stage if there has been a significant departure from Good Medical Practice, or a performance assessment has indicated cause for concern about the doctor's performance considered as a whole.

Case examiners are GMC employees, some of whom are

medical and others lay. All decisions on a case must be made by two case examiners and where they are unable to reach an agreement, the matter will be decided upon by the Investigation Committee.

Fitness to Practise bodies from 1 November 2004

- Investigation Committee.
- Fitness to Practise Panels.
- Interim Orders Panel.

The Professional Conduct Committee, the Committee on Professional Performance and the Health Committee have now been replaced by generic fitness to practise panels, which will determine whether a doctor's fitness to practise is impaired and impose a sanction as appropriate.

Each fitness to practise panel is populated from a pool of appointed panellists (medical and lay) who are independent from the Council and have been trained specifically for their roles. Fitness to practise panels are able to consider the doctor's fitness to practise in the round.

Where a Panel finds that action on a doctor's registration is justified, it will have the following options:

- Erasure.
- Suspension.
- Conditional registration.
- No action (this would be wholly exceptional).

Where a Panel finds that a doctor's fitness to practise is not impaired, it will have the option of issuing a warning.

Development of fitness to practise policy is the responsibility of the Fitness to Practise Committee, which reports to Council and is made up of ten Council members (five lay and five medical). The Fitness to Practise Committee has established two sub-groups, the Investigations Audit Sub Group and the Adjudication Audit Sub Group, to audit decisions and identify operational learning points for Fitness to Practise staff, including case examiners and panellists. The Determination Audit Sub Group has undertaken some valuable work that has fed into training sessions and guidance for panellists.

Education Committee

The purpose of the Education Committee is to promote high standards of medical education and co-ordinate all its stages. The Education Committee informs the Council of its work to fulfil the statutory duties for which it is

accountable to the Privy Council, and on the performance of the other functions the Council has delegated to it. In 2004 the Committee successfully completed the pilot programme of Quality Assurance of Basic Medical Education. In addition, the Committee worked closely with other partner organisations on reforms to Pre Registration House Officer and postgraduate training and published guidance on Continuing Professional Development.

Audit Committee

The Audit Committee is chaired by Dr Nicola Toynton and consists of five members (three Council members and two independent external members). Its main roles and responsibilities are set out in its terms of reference and include monitoring the integrity of the financial statements, reviewing the internal controls and risk management systems and monitoring the internal and external audit services.

The Committee met four times during the year and discharged its responsibilities mainly through:

- Receiving reports from the internal auditors on the internal controls and risk management systems and reviewing the internal auditors' annual audit programme.
- Reviewing the annual report and accounts and the significant financial reporting issues and judgements relating thereto with management and the external auditors.
- Considering the external auditors' management letter to the Trustees and agreeing the scope of the external audit.
- Reviewing the risk management policy and arrangements and the main risk register.

Non-statutory committees

Standing Orders state that in addition to the committees required by the Medical Act, the following committees shall be appointed and maintained.

- The Finance and Establishment Committee (to be known as the Resources Committee).
- The Registration Committee.
- The Committee on Standards of Professional Conduct and on Medical Ethics.
- The Fitness to Practise Committee.
- The Race, Equality and Diversity Committee.
- The Audit Committee.
- The Remuneration Committee.

In addition to the non-statutory committees, the GMC has a Patient and Public Reference Group (PPRG) whose members include Council members, representatives of umbrella groups of patients and consumers and representatives from patient groups of medical Royal Colleges. Its purpose is to enable patient and consumer representatives to make an effective contribution to the development of GMC policy and procedures. The PPRG also provides a useful forum for exchanging information and perspectives.

In September 2004 the Committees Working Group reported to Council on its review of working practices and the non-statutory committee structure. Council agreed to retain the existing committee structure and agreed guidance on working practices.

The organisation and its staff

The GMC's staff are under the direction of the Chief Executive, who is also the Registrar of the GMC. In 2004, the number of internal directorates increased from four to five, with a Strategy and Planning directorate being set up to develop and conduct effective business planning and to support Council in responding to the strategic and planning challenges and opportunities facing us. The other Directorates are: Fitness to Practise, Policy and Corporate Affairs, Registration and Education, and Resources. The GMC's office in Manchester continued to grow, with fitness to practise hearings being held there as well as in London, and some operational work continuing to transfer from the London office. GMC Scotland, based in Edinburgh, completed its first full year, fulfilling a busy schedule of relationship building, profile raising and supporting the work of our other directorates. Plans were also made to establish a GMC Welsh affairs Office in Cardiff, which opened in early 2005.

The GMC has no financial relationship with any other organisation. However, it works closely with its partners in medical regulation and with regulators of other healthcare professions to fulfil its statutory purpose.

Review of 2004

In 2004 we rose to the challenges presented by three uncomfortable bedfellows – doing more, doing better and doing different things.

Our workloads are running at unprecedented levels but our standards of service and operational performance continued to improve in most areas. For example, 95% of registration applications were processed within five working days despite very high levels of demand. At the same time, we have implemented an enhanced range of identity and other checks to minimise the risk of fraudulent applications.

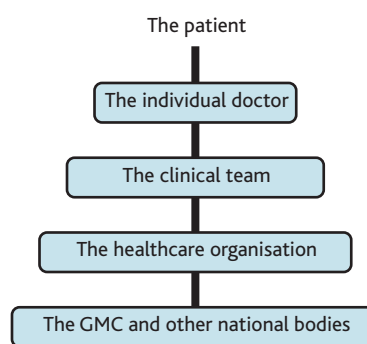
We continued our programme of far reaching reform, which will ensure that the GMC's contribution to medical regulation, and to healthcare, is fit for purpose both today and into the foreseeable future. We introduced our reformed fitness to practise procedures from 1 November 2004 and we were on track to launch revalidation from 1 April 2005.

We are committed to greater patient and public involvement in regulation. Our register must be more accessible and more useful to patients, the public and employers. We have the necessary work in hand. We are working with partners to ensure clearer standards and stronger safeguards, which together will help to improve patient safety and enhance the quality of healthcare. We are developing a risk based approach, designed to keep the regulatory burden in check while delivering our statutory purpose – to protect, promote and maintain the health and safety of the public by ensuring proper standards in the practice of medicine.

It is clear that the pace of change will not slacken, either within the GMC or more generally. We welcomed the Government's decision to invite Sir Liam Donaldson, Chief Medical Officer for England, to undertake a review of issues raised by the Shipman Inquiry. Among other things, Sir Liam's review should lead to greater clarity and definition of respective roles, for example those of employing authorities and the GMC. The important lessons of the Shipman, Ayling, Neale and other inquiries must be learned and translated into effective action.

The GMC's role is frequently misunderstood and in the course of 2004 we became increasingly conscious that greater clarity and definition of respective responsibilities would be immensely helpful.

We find it helpful to think of a four layer model of regulation for healthcare professionals:



Personal regulation, which determines the way in which individual doctors regulate themselves, based upon their commitment to a common set of ethics, values and principles which put patients first.

Team based regulation, which reflects the increasing importance of team working and requires health professionals to take responsibility for the performance of the team and to act if a colleague's conduct, performance or health is placing patients at risk.

Workplace regulation, which reflects the responsibility that the NHS and other healthcare providers have for ensuring that their staff, and those who use their facilities, are fit for their roles. Workplace regulation is expressed through clinical governance and performance management systems.

Professional regulation, which is undertaken by the GMC and other statutory health regulators and, for example, by medical Royal Colleges where appropriate. Professional regulation is expressed through work on standards, education, registration and licensing, including revalidation, and fitness to practise.

Sir Liam's review can make a major contribution to how those four layers should complement each other and we look forward to that.

Up to date and fit to practise

Revalidation is the set of procedures that will be operated by the GMC to secure the evaluation of a medical practitioner's fitness to practise as a condition of continuing to hold a licence to practise. Behind this prosaic description lies the most fundamental change to medical regulation since the GMC was created in 1858. For almost 150 years, registration has been life-long provided that doctors maintained an effective address, were not suspended or erased by a GMC committee, and paid any GMC fees. No evidence relating to practice has been required.

With revalidation, this will no longer be true. Every five

years each licensed doctor will need to demonstrate that they are up to date and fit to practise.

The arguments for revalidation are threefold:

- First, if a doctor's licence to practise is to be meaningful it must be based on more than the possession of qualifications obtained some years before. The licence should be justified by evidence that the doctor is up to date and fit to practise; and the evidence should be based on performance in the roles undertaken.
- Second, revalidation will help to raise standards by requiring doctors to demonstrate that they have reflected on their practice, and taken action if necessary, using evidence gathered from their practice through audit and in other ways.
- Third, revalidation will make an important contribution to patient safety by securing confirmation that doctors are up to date and fit to practise; by identifying for further review doctors who fail to secure local certification; by providing a backstop where local systems do not exist, or exist but are inadequate; and through robust quality assurance.

From the outset we designed our revalidation model to complement local systems. It would make little or no sense to position the GMC as the first line of defence against impaired practice. We do not employ, or contract with, the 120,000 or so doctors delivering UK healthcare. Local systems are the key to detecting and addressing impairment. If those systems are not yet fully effective, the answer is to make them so, otherwise our successors will continue to lament repeated failures to detect and act upon serious impairment, at the point of delivery of healthcare. That is the common message from the Shipman, Ayling, Neale and other inquiries.

Implementing the reform programme

During 2004 we made good progress toward the introduction of revalidation. However, following the Fifth Report of the Shipman Inquiry, the Government concluded that the introduction of revalidation should be postponed pending the report of Sir Liam's review.

We believe that our revalidation model, which has been the subject of extensive consultation and was incorporated into law by the Government, is fit for purpose. But the point of revalidation is to increase public confidence that all licensed doctors are up to date and fit to practise. If Sir Liam's review suggests that there are ways of improving our model, we will embrace them. Meanwhile, we will use the opportunity created by

postponement to undertake additional piloting and testing.

The Shipman Inquiry generated a very significant workload for us and we are grateful to our colleagues for the ways in which they responded. Despite the criticism, contributing to the Inquiry was also a positive experience. We were able to use the challenges provided by the Inquiry, and the stimulus this created, to accelerate aspects of the reform programme.

The introduction of reformed fitness to practise procedures, on 1 November 2004, was a major achievement by our Fitness to Practise Directorate, supported by the Fitness to Practise Committee. In parallel, we managed a growing operational load and undertook substantial policy development.

Early indications are that the reformed fitness to practise procedures will be substantially more resource intensive and that we will struggle, at least initially, to maintain our operational performance, particularly during the Investigation Stage.

Major improvements were introduced to our business processes, including strategy and planning, business continuity planning and risk management. Annual business plans are a key part of the strategy for 2004–2007 and a co-ordinated approach to strategic and business planning has been implemented. There is still room for improvement and we are working on that.

Achieving greater transparency

The GMC exists to serve the public interest and greater transparency will make an important contribution to maintaining and enhancing public confidence.

We are overhauling our website and working hard to extend the range of information available. The interim search facility, which allows on-line checks of the registration of most doctors, is accessed about 7,000 times each day.

Communications with partner organisations, the public, the profession and the media were significantly improved following a comprehensive communications review. Our online press office has enhanced the flow of information to journalists and the public. In response to feedback from doctors, a new newsletter is replacing GMC News.

Relocation

We relocated a substantial part of our operations from

London to Manchester; and this was completed on schedule and within budget. The St James's Building in Manchester now houses some 250 staff, an inquiry suite for fitness to practise and other hearings, and our contact centre.

Within London, we relocated to Regent's Place, 350 Euston Road, on the expiry of our leases in Great Portland Street. Regent's Place houses about 180 staff, an inquiry suite for fitness to practise and other hearings and our clinical assessment centre.

Our new Welsh Affairs Office was opened in Cardiff and, like the Scottish Affairs Office in Edinburgh, it is helping to bring the GMC closer to the devolved administrations and communities. We are about to launch a consultation on how best to achieve the same benefits in Northern Ireland.

Working in partnership

We have made a number of influential contributions to the development of legislation, in the national and devolved institutions and in the European Parliament. We have provided advice on a range of Bills and Directives. We are working in close partnership with other health regulators in the UK and internationally, taking a leading role in the Alliance of UK Healthcare Regulators and the International Association of Medical Regulatory Authorities.

We welcomed the establishment of the Council for Healthcare Regulatory Excellence (CHRE), in 2003, as a positive development with an important role in identifying and promoting good practice among the healthcare regulators. CHRE has the power to refer to the courts relevant decisions that it regards as unduly lenient. This is an important safeguard as, even in the best run systems, some mistakes will be made. CHRE and the GMC have a shared purpose in promoting good regulatory practice and in protecting patients. It is important that perceptions of this shared purpose are not unnecessarily clouded by litigation which appears to pit one regulatory partner against another.

We have signed new Memoranda of Understanding (MoU) with the Health and Safety Executive, the Joint Board of the UK Voluntary Register for Public Health Specialists and the Human Fertilisation and Embryology Authority. We are close to signing MoUs with the NHS Counter Fraud and Security Management Service, the Care Standards Inspectorate of Wales and the UK Passport Service.

We are developing a joint MoU with the Crown

Prosecution Service (CPS) and the Association of Chief Police Officers, building on constructive working relationships with individual police forces and the CPS. To address the growing problem of identity fraud, we organised and hosted a workshop attended by a wide range of organisations, including other regulators, the NHS, Department of Health and Metropolitan Police.

We await new legislation that will, among other things, enable us to abolish the separate system of limited registration for international medical graduates. A draft Order, made under Section 60 of the Health Act 1999, will be published for consultation in mid 2005. We are contributing to Department of Health working Group on how to improve the Section 60 Order process.

There was a wide welcome for the introduction of new fee arrangements for doctors, including discounts for those on lower incomes and refugee doctors.

Continuing to develop

We have commissioned an annual tracking survey, which will provide information on public and professional opinion, enabling us to enhance the quality of the services we provide. Together with the results of Sir Liam Donaldson's review, and our enhanced working relationships with partner organisations, we will have a clearer understanding of how best we can contribute to healthcare regulation and, in turn, better comprehension of our more clearly defined role. We are determined that the GMC should be fit for purpose now and into the foreseeable future.

We would like to thank all of our staff and everyone else who worked with us to make 2004 a year of significant achievement.

Financial performance

No increase in the annual retention fee was made in 2004. Fee income increased from £58.7 million in 2003 to £64.4 million. Total income including investment income increased from £60.3 million to £66.8 million. The increase in revenue is due mainly to the revenue deferred from 2003 because of the removal of the section 19 route to registration, higher volumes of registrations, and additional investment income generated from higher in year funds and a general increase in interest rates.

Total expenditure for the year was £54.6 million compared to £47.7 million in 2003. The 14.5% increase in expenditure was incurred as a result of the additional

activity necessary to meet the increased demand for our services, particularly the number of doctors wishing to register and the increase in the number of candidates wishing to take Professional Linguistic Assessment Board tests. An analysis of 2004 expenditure by function and cost type is shown in note 4 to the accounts.

Net incoming resources before investment gains amounted to £12.1 million, compared to £12.7 million in 2003. Investment gains were £1.5 million compared to gains of £3.1 million in 2003.

Investment policy

The Resources Committee (formerly Finance and Establishment Committee) appointed Henderson Global Investors in 1998 to manage its investments. The investment objective is to maximise the total return whilst maintaining a prudent and balanced investment exposure to achieve performance of 1% per annum in excess of Convertible Adjustable Preferred Stock median returns over a rolling five-year period. There are restrictions on investment in unquoted companies, works of art, gold, bullion or commodities, grey markets, options, futures and derivatives. There are limits to the proportion of the fund that can be held in any single security or deposited with any one institution.

There was a slight improvement in stock market conditions and this had a positive impact on the value of the investment fund in the year. The portfolio at the start of 2004 was valued at £23.3 million and had increased to £25.3 million at 31 December 2004.

The investment return on the portfolio for the 12 months to 31 December 2004 was 9.4% compared to 11.2% achieved by the benchmark.

During 2005, there will be a detailed review of our Investment portfolio.

Superannuation Scheme

The GMC operates a defined benefit pension scheme. As at 1 January 2004 there was a deficit in the scheme of £9.9 million. During 2004 there was a movement in the deficit as shown in note 13, which resulted in a deficit at 31 December 2004 of £6.65 million. A further £2 million has been paid into the scheme and a designation of the General Fund of £4.6 million has been made.

Reserves policy

The Resources Committee has adopted a prudent reserves policy. Normally the general reserves (excluding those invested in operational assets or designated by the trustees) are budgeted at a level necessary to cover periods of the year when income is lower than expenditure, with a contingency for exceptional costs that might occur. This is estimated at 50% of anticipated annual expenditure. At 31 December 2004 the general reserves as described above amounted to £51.1 million representing 73% of planned annual expenditure in 2005.

Five year cash flow forecasts indicate that within 3 years the level of reserves will decrease to a level in line with this policy. The trustees, therefore, consider this position materially consistent with the policy.

Risk Management Statement 2004

The trustees have implemented a formal risk management system. The system is designed to mitigate those major risks that cannot be eliminated. It involves:

- Identifying the major risks to achieving our strategic and operational objectives.
- Assessing the likelihood of the risks occurring and their impact should they materialise.
- Establishing and implementing systems and procedures to mitigate those risks identified.
- Review of our risk management arrangements by the Audit Committee.

The system has been reviewed by our internal auditors, Mazars, and found to be satisfactory for the purposes of meeting the requirements of the Charities SORP 2000.

Trustees' Report

For the year ended 31 December 2004

Trustees

The GMC trustees between January and December 2004 were:

Elected members

Dr Rachel Angus, FRCP
Dr Sathiyakeerthy Ariyanayagam, JP MRCP MRCOG
Dr Edwin Borman, FRCA
Mr Stephen Brearley, FRCS
Professor Christopher Bulstrode, FRCS
Professor James Drife, MD FRCOG
Dr Alexandra Freeman, MRCP
Dr John Jenkins, MD FRCP FRCPC FRCPI
Dr Brian Keighley, MRCP
Dr Krishna Korlipara, MRCP
Dr Malcolm Lewis, LL.M. MRCP
Professor Michael Pringle, CBE MD FRCP MRCP
Dr Rosalind Ranson, MA MRCP
Professor Wendy Savage, MSc FRCOG
(Retired on 12 April 2005)
Professor Robert Shaw, CBE MD FRCSE FRCOG MFFP
Mr Robert Slack, FRCS
Dr Peter Terry, MD FRCSE
Dr Nicola Toynton, MRCP
Dr Joan Trowell, FRCP

Members nominated by the Privy Council

The Rt. Hon. Kevin Barron, PC MP
Mr David Bean, QC
(Resigned on 19 July 2004)
Sir Michael Buckley, MA
Mrs Gillian Camm, BSc
Ms Ruth Evans, MA
The Very Reverend Graham Forbes, CBE MA BD
Mr Stuart Heatherington, JP MSc CMath FIMA
Professor Ian Hughes BScPharm PhD
(Appointed on 17 November 2004)
Mr Robin MacLeod MHS Dip.HSM MI Mgt
Dr Joan Martin, DPhil FCOT MA
Dr Arun Midha, JP BSc Econ MBA PhD HonMFPHM
Mrs Patricia Moberly, JP
Mr Robert Nicholls, CBE BA DSA FHS
Mrs Fiona Peel, OBE LL.M. SRN
Mrs Ann Robinson

Appointed members

Professor Sir Graeme Catto, MD FRCP
Council of Heads of Medical Schools
Professor Peter Hutton, BSc PhD ChB FRCP FRCA
Academy of Medical Royal Colleges
(Resigned on 31 August 2004)
Professor Sir Alan Craft MD FRCPC FMedSci
Academy of Medical Royal Colleges
(Appointed on 1 September 2004)

Statement of Trustees' responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the GMC and of its financial activities during the year. In preparing those financial statements, the trustees 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 and statements of recommended practice 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 GMC will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the GMC and to enable them to ensure that the financial statements comply with the requirements of the Charity Commission. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent fraud and other irregularities.

Approved by the Trustees on 11 May 2005 and signed on their behalf by:

Professor Sir Graeme Catto MD FRCP

Advisors

For the year ended 31 December 2004

Bankers

National Westminster Bank
Regent Street Branch
PO Box 4RY
Regent Street
London W1A 4RY

Solicitors

Field Fisher Waterhouse
35 Vine Street
London EC3N 2AA

Auditors

haysmacintyre
Fairfax House
15 Fulwood Place
London WC1V 6AY

Investment advisor

Henderson Global Investors Limited
3 Finsbury Avenue
London EC2M 2PA

Actuary

Hewitt Bacon & Woodrow
Parkside House
Ashley Road
Epsom
Surrey KT18 5BS

Independent auditors' report to the board of trustees

We have audited the financial statements of the Charity for the year ended 31 December 2004 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with the regulations made under the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

The Trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and the Medical Act 1983 and report in accordance with regulations made under section 44 of the Charities Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the Charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Trustees' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or apparent material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31 December 2004 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993 and the Medical Act 1983.

haysmacintyre
Chartered Accountants
Registered Auditors

Fairfax House
15 Fulwood Place
London WC1V 6AY

11 May 2005

Statement of financial activities

For the year ended 31 December 2004

		Unrestricted Funds Total 2004 £'000	Unrestricted Funds Total 2003 £'000
INCOMING RESOURCES			
Charitable Activities			
Fees	2	64,351	58,679
Other income	2	134	0
Activities for Generating Funds			
Sales and other Income	2	172	143
Rental Income	2	101	0
Investment income and interest	3	2,000	1,496
TOTAL INCOMING RESOURCES		<u>66,758</u>	<u>60,318</u>
RESOURCES EXPENDED			
Costs of Generating Funds			
Investment Fund Management Expenses		21	50
Cost of Publications		59	0
Charitable Expenditure			
Charitable activities		48,546	42,666
Management and administration		5,982	4,949
TOTAL RESOURCES EXPENDED	4	<u>54,608</u>	<u>47,665</u>
NET INCOMING RESOURCES		12,150	12,653
Other recognised gains and losses on Investments			
Unrealised gains in the year	7	1,742	2,855
Realised (losses)/gains in the year	7	(198)	224
NET MOVEMENT ON FUNDS		<u>13,694</u>	<u>15,732</u>
Funds brought forward		<u>50,077</u>	<u>34,345</u>
FUNDS CARRIED FORWARD	10	<u><u>63,771</u></u>	<u><u>50,077</u></u>

Balance sheet

At 31 December 2004

		2004		2003	
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible Fixed Assets	6		12,734		3,820
Investments	7		25,274		23,313
			<u>38,008</u>		<u>27,133</u>
CURRENT ASSETS:					
Debtors	8	6,518		4,425	
Cash and bank balances		139		1,320	
Short Term & Investment Deposits		38,919		31,235	
		<u>45,576</u>		<u>36,980</u>	
Creditors: amounts falling due within one year	9	<u>(19,813)</u>		<u>(14,036)</u>	
NET CURRENT ASSETS			<u>25,763</u>		<u>22,944</u>
NET ASSETS			<u><u>63,771</u></u>		<u><u>50,077</u></u>
Financed by:					
FUNDS					
Unrestricted	10		49,171		31,577
Designated	10		14,600		18,500
			<u>63,771</u>		<u>50,077</u>

SIGNED ON BEHALF OF THE COUNCIL

Dr Arun Daniel Midha JP BSc Econ MBA PhD
Chairman Resources Committee

11 May 2005

Cash flow statement

For the year ended 31 December 2004

	2004		2003	
	£'000	£'000	£'000	£'000
Net cash inflow from operating activities (Note 1)		15,674		14,259
Returns on investments and servicing of finance:				
Interest received	1,324		864	
Investment income received	676		634	
Net cash inflow from returns on investments and servicing of finance		2,000		1,498
Taxation paid		-		-
Capital Expenditure	(10,754)		(2,566)	
Net purchase of investments	(417)		(1,284)	
Net cash outflow from investing activities		(11,171)		(3,850)
Net increase in cash and cash equivalents (Note 2)		6,503		11,907

NOTES:

1. CASH FLOW FROM OPERATING ACTIVITIES	2004 £'000	2003 £'000
Net incoming resources	12,150	12,653
Investment income and interest	(2,000)	(1,496)
Non cash items – Depreciation	1,840	701
Operating surplus	11,990	11,858
(Increase) in debtors	(2,093)	(2,623)
Increase in creditors	5,777	5,024
	15,674	14,259

2. CASH AND EQUIVALENTS

	Short Term Deposits £'000	Cash at bank and in hand £'000	Deposits with Investment Managers £'000	Total £'000
Balances at 1 January 2004	27,658	1,320	3,577	32,555
Net increase/(decrease) in cash and cash equivalents	7,373	(1,181)	311	6,503
Balances at 31 December 2004	35,031	139	3,888	39,058

Notes to the Accounts

For the year ended 31 December 2004

1. ACCOUNTING POLICIES

a. Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in October 2000) and applicable accounting standards as modified by the inclusion of investments at market value. The principal accounting policies adopted in the preparation of the financial statements are detailed below.

b. Income

Income consists of fees charged for registration, annual renewal, PLAB tests, sales, investment and rental income. Operating income is recognised at registration, renewal, or test date, or when goods or services are provided. Investment income is recognised when dividends or interest become payable and are stated gross of recoverable tax.

c. Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. All expenditure is directly incurred in respect of the relevant activity except that shared accommodation costs have been apportioned in proportion to area occupied and support costs have been allocated in proportion to estimated resources consumed.

d. Fixed Assets and Depreciation

Expenditure on fixed assets has been capitalised whenever the cost of the asset acquired exceeds £5,000 and assets are recorded at cost less accumulated depreciation. Expenditure on fixed assets not capitalised is written off in the Statement of Financial Activities as incurred.

Tangible fixed assets financed by leasing arrangements that approximate to the loan of money (finance leases) are treated as though they had been purchased and the corresponding capital cost is shown as an obligation to the lessor. The financing cost of these leases is written off over the period of the lease.

e. Depreciation of Tangible Fixed Assets

Depreciation is provided so as to write off the cost of tangible fixed assets evenly over their estimated useful lives or, in the case of leased assets, over the period of the lease if shorter. The estimated useful lives are as follows:

Furniture and office fittings	5–10 years
IT equipment and software	5 years
Other office equipment	5 Years
Leasehold buildings	Period of lease

f. Investments

Investments are stated in the balance sheet at market value.

g. Operating leases

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

h. Pensions

The GMC operates a non-contributory defined benefits pension scheme for permanent employees. The cost is included in the Statement of Financial Activities as accrued based on the actuarial valuation of accrued liabilities. Details of the scheme assets and liabilities are shown in Note 13.

i. Designated Funds

All funds of the GMC are unrestricted. Designated Funds are amounts allocated by the Council in respect of specific purpose.

2. CHARITABLE ACTIVITIES	2004	2003
	£'000	£'000
Annual retention fee	48,612	45,263
Registration fees	4,845	3,427
Provisional and Limited registration fees	3,627	3,272
Miscellaneous fees	2,103	2,012
PLA Board	5,164	4,705
Other Income	134	–
	<hr/>	<hr/>
	64,485	58,679
	<hr/> <hr/>	<hr/> <hr/>
Activities for Generating Funds	2004	2003
	£'000	£'000
Sales and Other Income	172	143
Rental Income (Note 7)	101	–
	<hr/>	<hr/>
	273	143
	<hr/> <hr/>	<hr/> <hr/>
3. INVESTMENT INCOME AND INTEREST	2004	2003
(net of irrecoverable tax)	£'000	£'000
Arising on quoted investments	682	634
Bank interest	1,324	864
Loss on Exchange	(6)	(2)
	<hr/>	<hr/>
	2,000	1,496
	<hr/> <hr/>	<hr/> <hr/>

4. TOTAL RESOURCES EXPENDED

	Staffing £'000	Direct £'000	Allocated £'000	2004 £'000	2003 £'000
Fitness to practice	7,113	15,383	6,711	29,207	26,896
Registration	4,174	1,873	2,924	8,971	7,188
PLAB	659	3,052	1,277	4,988	3,719
Standards	391	284	271	946	692
Education	506	418	274	1,198	807
Revalidation	376	78	166	620	836
Legislation and Policy	587	128	271	986	1,924
Support and accommodation	3,883	9,317	(13,200)	–	–
Relocation of work	756	874	–	1,630	654
Management & Administration	2,109	2,567	1,306	5,982	4,949
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Charitable Expenditure	20,554	33,974	–	54,528	47,665
Cost of Generating Funds	–	80	–	80	–
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Resources Expended	20,554	34,054	–	54,608	47,665
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Accommodation costs have been apportioned on the basis of floor area occupied. Support costs include IT, finance, office facilities and human resources and have been allocated according to estimated resources consumed on a basis consistent with the previous year. An analysis of total cost by type is set out below.

	2004 £'000	2003 £'000
Staffing costs	20,554	17,685
Office costs	5,301	5,571
Committee costs	8,677	8,505
Legal costs	7,663	8,886
Accommodation costs	7,344	5,405
Relocation of work (excluding staffing costs)	874	264
Financial, actuarial and professional costs	4,195	1,349
	<hr/>	<hr/>
	54,608	47,665
	<hr/> <hr/>	<hr/> <hr/>
Total resources expended include:		
Depreciation of owned assets	1,840	701
Depreciation of assets held under finance leases	–	–
Operating lease costs:		
Leasehold property	4,037	2,422
Audit fees	25	25
	<hr/> <hr/>	<hr/> <hr/>

5. EMPLOYEES	2004	2003
	£'000	£'000
The total employment costs of all employees were:		
Wages and salaries	14,268	12,151
Social security costs	914	846
Superannuation scheme costs (Note 13)	3,272	3,414
Redundancy and related costs	621	327
Other staffing costs	1,479	947
	<u>20,554</u>	<u>17,685</u>
	<u><u>20,554</u></u>	<u><u>17,685</u></u>
The average number of employees in the year by category was:		
Fitness to Practise	156	151
Registration, PLAB, education and revalidation	101	108
Management and administration	107	77
	<u>364</u>	<u>336</u>
	<u><u>364</u></u>	<u><u>336</u></u>
EMPLOYEES REMUNERATION		
The number of staff whose taxable emoluments (excluding redundancy payments) fell into higher salary bands was:		
£50,001–£60,000	14	20
£60,001–£70,000	6	1
£70,001–£80,000	2	1
£80,001–£90,000	2	–
£90,001–£100,000	–	1
£100,001–£110,000	2	3
£110,001–£130,000	3	–
£140,001–£150,000	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

6. FIXED ASSETS	Leasehold Land and Buildings £'000	Fixtures, Furniture and Equipment £'000	IT Equipment and software £'000	Total £'000
COST				
Balance at 1 January	1,245	1,362	3,905	6,512
Additions	7,120	1,208	2,426	10,754
Disposals	–	(375)	(1,314)	(1,689)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December	8,365	2,195	5,017	15,577
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
Balance at 1 January	–	821	1,871	2,692
Depreciation charge for the year	600	307	933	1,840
Disposals	–	(375)	(1,314)	(1,689)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December	600	753	1,490	2,843
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 December 2004	7,765	1,442	3,527	12,734
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2003	1,245	541	2,034	3,820
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The net book value of fixed assets comprises:

	2004 £'000	2003 £'000
Assets held under finance leases:		
Cost	–	172
Accumulated depreciation	–	(172)
	<hr/>	<hr/>
	–	–
Owned assets	12,734	3,820
	<hr/>	<hr/>
	12,734	3,820
	<hr/> <hr/>	<hr/> <hr/>

7. INVESTMENTS

	2004 £'000	2003 £'000
Valuation at 1 January	23,313	18,952
Acquisitions	7,045	16,076
Disposals	(6,628)	(14,794)
Realised (losses) / gains	(198)	224
Unrealised gains	1,742	2,855
Valuation at 31 December	<u>25,274</u>	<u>23,313</u>

	2004		2003	
	£'000	£'000	£'000	£'000
The valuation at the end of the year consisted of:				
Quoted investments:				
UK – fixed interest	1,619		1,368	
– equity	13,539		14,133	
		15,158		15,501
Non UK – fixed interest	976		1,026	
– equity	9,140		6,786	
		10,116		7,812
		<u>25,274</u>		<u>23,313</u>

The quoted investments had an original cost of £22,562,094 (2003: £21,818,982).

At 31 December 2004 the following single investments had a carrying value equal to 5% or more of the value of the investment portfolio.

Henderson Global investments UK Gilt Fund Class 'I'	5.8%
Henderson Global investments Japan Fund Class 'I'	5.7%

In 1982 the GMC acquired the remaining 25 years of a lease in a residential property in central London, which is due to expire in June 2006. The original cost of investment, approximately £32,000, was written-off in earlier years. Until early 2003 this property was unavailable for let. However, with effect from 2 January 2003 the property has been let for an initial period of 12 months and extended through 2004. No adjustment has been made to the value of investments to reflect the change in use of the asset as an investment property because the amounts involved are not considered to be material.

8. DEBTORS	2004 £'000	2003 £'000
Amounts falling due within one year		
IRS debtors	4,829	3,229
Prepayments and accrued income	1,066	788
Other Debtors	443	115
Deposits	134	134
Reclaims tax	46	159
	<u>6,518</u>	<u>4,425</u>
	<u><u>6,518</u></u>	<u><u>4,425</u></u>
9. CREDITORS: amounts falling due within one year	2004 £'000	2003 £'000
Trade creditors	2,929	1,778
Other creditors including tax and social security	377	7
Accruals and deferred income	14,506	11,210
Accrued pension costs	2,001	1,041
	<u>19,813</u>	<u>14,036</u>
	<u><u>19,813</u></u>	<u><u>14,036</u></u>

10. FUND MOVEMENTS IN THE YEAR

	2004 Designated				Total £'000	2003 Total £'000
	General £'000	Relocation Fund £'000	SysDev Fund £'000	Pension Fund £'000		
At 1 January	31,577	13,500		5,000	50,077	34,345
Investment income	2,000				2,000	1,496
Other incoming resources	64,758				64,758	58,822
Outgoing resources	(51,348)	(1,630)		(2,000)	(54,978)	(47,665)
Gains on investments	1,544				1,544	3,079
Transfers	2,640	(9,870)	6,000	1,600	370	-
	<u>51,171</u>	<u>2,000</u>	<u>6,000</u>	<u>4,600</u>	<u>63,771</u>	<u>50,077</u>
	<u><u>51,171</u></u>	<u><u>2,000</u></u>	<u><u>6,000</u></u>	<u><u>4,600</u></u>	<u><u>63,771</u></u>	<u><u>50,077</u></u>

Transfers relate to expenditure of monies for relocation as designated in 2003.

11. CAPITAL COMMITMENTS

Capital expenditure contracted but unspent at 31 December 2004 amounted to £108,000. (2003 £500,000)

12. OPERATING LEASE COMMITMENTS

	2004 £'000	2003 £'000
Committed amounts payable for the next year are:		
Leases of land and buildings expiring:		
Within one year	-	1,877
In years two to five	951	796
After more than five years	2,144	90
	<u>3,095</u>	<u>2,763</u>
	<u><u>3,095</u></u>	<u><u>2,763</u></u>

13. SUPERANNUATION SCHEME

The GMC operates a defined benefit pension scheme in the UK. The latest full actuarial valuation of the scheme was as at 31 December 2003. It was assumed that the investment return would be 5.8% per annum, salary increases would average 4.8% per annum and that future pensions would increase at the rate of 2.8% per annum. This actuarial valuation showed the market value of the scheme's assets was £25.3m which represented 90% of the scheme's past service ongoing liabilities.

The resulting deficit of the actuarial value of liabilities over assets is being reflected in the Statement of Financial Activities over a period of 15 years; being the estimated average remaining service life of the employees.

The charge for superannuation scheme costs for the year is:

	2004	2003
	£'000	£'000
Regular cost	2,312	2,094
Amortisation of deficits on valuations	960	1,320
	<u>3,272</u>	<u>3,414</u>

Financial Reporting Standard 17 – Transitional Arrangements

Under FRS17, the GMC has adopted the transitional arrangements and has made the following disclosures:

A full actuarial valuation of the scheme was carried out as at 31 December 2003 and updated to 31 December 2004 by qualified independent actuaries. The GMC contributed to the Scheme at the rate of 22.1% of salaries over the year. The major assumptions used as at 31 December 2004 are:

	2004	2003
	% p.a	% p.a
Rate of increase in salaries	4.9	4.8
Rate of increase in pensions in payment	3.0	2.9
Discount rate for scheme liabilities	5.3	5.4
Inflation assumption	2.9	2.8

The assets in the scheme and the expected rate of return were:

	Value at	Long term rate of	Value at	Long term rate of
	31 December	return expected at	31 December	return expected at
	2004	31 December 2004	2003	31 December 2003
	£'000	%	£'000	%
Equities	26,795	7.5	23,328	7.8
Bonds	1,792	4.5	1,533	4.8
Other	745	5.0	514	4.3
	<u>29,332</u>		<u>25,375</u>	
Total market value of assets				
Present value of scheme liabilities	(35,984)		(35,343)	
	<u>(6,652)</u>		<u>(9,968)</u>	
Deficit in the scheme				

Full adoption of FRS17 would require the net pension asset or liability to be shown on the balance sheet. At the same time, the pension provision, currently £2,001,000 (see Note 9) would be released.

Analysis of amounts that would have been charged to functional cost categories:

	2004 £'000	2003 £'000
Current service cost	2,823	2,216
Past service cost	–	–
Curtailments / Settlements	(311)	–
	<u>2,512</u>	<u>2,216</u>

Analysis of net return on pension scheme which would have been (charged)/credited in the Statement of Financial Activities:

	2004 £'000	2003 £'000
Expected return on pension scheme assets	1,975	1,512
Interest on pension scheme liabilities	(1,959)	(1,539)
	<u>16</u>	<u>(27)</u>

	2004 £'000	2003 £'000
Actuarial gain(losses) which would have been recognised in the Statement of Financial Activities:		
Actual return less expected return on pension scheme assets	344	2,525
Experience gains and losses arising on the scheme liabilities	508	(741)
Changes in assumptions underlying the present value of the scheme liabilities	2,653	(4,247)
	<u>3,505</u>	<u>(2,463)</u>

	2004 £'000	2003 £'000
Movement in (deficit)/surplus in the year:		
(Deficit) in scheme at 1 January	(9,968)	(7,446)
Current service cost	(2,823)	(2,216)
Curtailments / Settlements	311	–
Contributions	2,307	2,185
Pension finance income/(cost)	16	(27)
Actuarial gain/(loss)	3,505	(2,463)
	<u>(6,652)</u>	<u>(9,968)</u>

14. TRUSTEES

As at the 31 December 2004 there were 35 Trustees of The General Medical Council. Trustees undertake a variety of governance functions through Council meetings, committees and working groups.

The remuneration arrangements for Trustees were changed as of July 1 2004 from a core fee of £5,426 plus additional daily fees for work deemed to be non core, to a single fee of £11,000 covering all work undertaken. Trustees who assumed the additional responsibility of chairing one of the following Committees receive a further £3,000 per annum:

The Audit Committee

The Education Committee

The Resources Committee

The Registration Committee

The Committee on Standards of Professional Conduct and on Medical Ethics.

The Fitness to Practise Committee

The Race, Equality and Diversity Committee.

During 2004, two Trustees elected not to receive the revised honorarium and continued to claim £400 per day (£300 per day prior to September 2004) in refund of receipted locum expenses.

Reimbursement of certain expenses necessarily incurred on GMC business may also be claimed by the members. The payment of honoraria and expenses to members is permitted by paragraph 17 of Schedule 1 to the Medical Act 1983. The amount and limits are set by the Resources Committee under delegated powers from the General Council.

The total cost of members' honoraria, attendance allowances, and expenses was £460,155 (2003: £1,016,877). In 2004 trustees' travel, accommodation, subsistence, and other expenses totalled £132,803 (2003: £340,721). The amounts in respect of honoraria, and attendance allowances are shown in the following table. The table also shows payments made to related parties in respect of locum expenses where it is necessary for a locum to be employed in order for the trustee to carry out GMC commitments. Related parties are family members, practice partners, and employers. Amounts payable to members at 31 December 2004 totalled £9,426.

Name	Attendance Allowances and Honoraria 2004	Locum or other Payments to Related parties 2004	Total 2004	Total 2003
	£	£	£	£
Dr R Angus	13,577	–	13,577	5,233
* Dr W J Appleyard			–	750
Dr S Ariyanayagam	8,168	–	8,168	3,258
* Mr I Ashraf MBE			–	10,975
* Mrs R Atma			–	20,151
Mr K Barron	9,268	–	9,268	15,308
* Professor Sir Colin Berry			–	250
Mr D Bean	3,902	–	3,902	3,446
* Dr K S Bhanumathi			–	14,105
* Dr C Bharucha			–	9,721
* Dr L Bingham			–	3,375
Dr E M Borman	8,418	–	8,418	2,758
* Dr C Bottomley			–	1,500
Mr S Brearley	10,493	–	10,493	3,308
* Mr C Breed MP			–	625
* Mr V Bruce			–	250
Sir Michael Buckley	8,168	–	8,168	2,896
Professor C Bulstrode	8,168	–	8,168	3,008
Mrs G Camm	8,718	–	8,718	2,758
Professor Sir Graeme Catto	–	59,713(3)	59,713	65,697
* Professor Sir Cyril Chantler			–	2,625
* Mrs M Clarke-Class CBE			–	18,500
* DR J E R Colman			–	1,000
Sir Alan Craft	3,667	–	3,667	
* Mr J Devaux JP			–	13,625
* Miss C M Doig			–	450
* Mr R Doven			–	14,375
Professor J O Drife	13,914	–	13,914	14,159
Ms R Evans	11,181	–	11,181	13,020
* Dr A Fergusson			–	8,500
The Very Reverend Graham Forbes CBE	5,746	8,168(1)	13,914	15,409
Dr A S J Freeman	8,168	–	8,168	2,758
* Professor D J Hatch			–	7,125
* Dr P D J Hettiaratchy			–	5,250
Mr S Heatherington	8,168	–	8,168	3,033
Professor P Hutton	3,572	–	3,572	2,758
* Sir Barry Jackson			–	4,000
* Dr J L Jay CBE			–	11,401
Dr J G Jenkins	–	8,168(1)	8,168	2,758
Dr B D Keighley	9,576	13,114(2)	22,690	18,884
* Dr R J Kennedy			–	1,250
Dr K Korlipara	5,746	14,561(2)	20,307	13,751
Dr M Lewis	17,118	3,000	20,118	11,401
* Mrs A Macpherson			–	3,060
* Dr S A Mann			–	17,102
* Professor A G D Maran			–	3,500
* Professor Sir Roderick MacSween			–	1,850
* Professor N MacKay CBE			–	5,000
* Mr H Malins CBE MP			–	1,500

	Attendance Allowances and Honoraria 2004	Locum or other Payments to Related parties 2004	Total 2004	Total 2003
	£	£	£	£
Mr R MacLeod	10,093	–	10,093	3,308
* Mr D A D Macleod			–	775
Dr J E Martin	10,093	–	10,093	4,408
* Professor D G McDevitt			–	6,294
Dr A Midha	17,889	–	17,889	20,759
* Mr J C Morton			–	6,500
Mrs P Moberly	8,168	–	8,168	7,833
Mr R Nicholls CBE	18,043	–	18,043	11,383
* Dr S K Pande			–	1,050
* Dr F J B Pearsall			–	9,483
Mrs F Peel OBE	8,681	–	8,681	2,758
* Professor Sir Denis D J Pereira Gray OBE			–	1,000
Professor M Pringle CBE	8,168	–	8,168	2,758
Dr R Ranson	8,698	–	8,698	7,383
* Dr J A Rennie			–	12,625
* Professor P Richards			–	9,375
* Dr C J Robinson CBE			–	14,226
Mrs A Robinson	8,168	–	8,168	3,033
Professor W D Savage	18,844	–	18,844	33,584
Professor R Shaw	8,168	–	8,168	2,758
* Mr F J Shaw			–	7,750
Mr R Slack	6,703	9,406(1)	16,109	17,172
* Professor D D Smyth OBE			–	1,250
* Professor N C H Stott CBE			–	5,250
Dr P Terry	8,168	–	8,168	2,758
Dr N J Toynton	10,622	150	10,772	5,588
Dr J M Trowell	9,770	5,644	15,414	14,159
* Lady Winifred Tumim CBE OBE			–	3,750
* Mr G L Wardell			–	10,875
* Mrs E Walker			–	11,440
* Dr M A Wilson			–	15,901
* Mr R Winter			–	5,000
* Dr F Wilson			–	3,500
* Dr J D D Wood			–	9,925
* Mrs J Worthington			–	4,875
* Mr R B Yates			–	8,250
Professor Ian Hughes	1,340	–	1,340	–

* Trustees in 2003 and past years only

(1) Paid to employer.

(2) 3rd party locum expenses paid via partnership practice.

(3) Payments to Kings College.

This page is intentionally blank

This page is intentionally blank

This page is intentionally blank