



Report & Accounts 2003

The Medical Defence Union Ltd
for the Year Ended 31 December 2003



REPORT OF THE CHAIRMAN

The last few years have seen considerable change in the health service. Some of it has been to the infrastructure with, for example, the introduction of primary care organisations (PCOs) and foundation trusts. Other changes have affected or will affect healthcare professionals themselves; particularly the new GP and consultant contracts, and the changes proposed to the general dental services contract. At the same time, and to some degree interwoven with all of this, there have been profound medico and dento-legal changes. Many of these are welcome and have the MDU's support since we believe they will improve the systems in which our members work and the position of those who encounter medico-legal difficulties.

At the time of going to press, some of the changes were not finalised, but I wish to make general points about the philosophy behind their implementation, and in particular the move towards increasing lay involvement in some procedures. While this may sometimes be desirable, it must not be at the expense of clinical involvement and expertise, which the MDU believes is vital to an understanding of many of the complex medico-legal cases with which we assist members.

New organisations include the National Patient Safety Agency (NPSA), the National Clinical Assessment Authority (NCAA), the Council for the Regulation of Healthcare Professionals (CRHP) and the Healthcare Commission, formerly CHI. The advent of the NCAA and the requirement on employing trusts to consider referring concerns about a doctor at an early stage has meant that many inappropriate suspensions have already been avoided. The NCAA relies heavily on expert clinical advice when investigating matters and making recommendations. The NCAA's figures for April to September 2003 show that of 41 cases in which suspension was considered, NCAA recommended that it was not appropriate in 35 cases, in which its suggestion of alternative local action was followed.

However, not all is good news. One of the key roles of CRHP is to refer regulatory bodies' decisions to the High Court, in the interests of protecting the public, if it considers that they are too lenient or that they should not have been made. This means that, even if a regulator decides, after full investigation and a Professional Conduct Committee hearing, that one of our members is not guilty of serious professional misconduct, we still have to warn the member that the decision will be referred to CRHP. The matter is not closed until CRHP decides it will not take any action.

The review of the NHS complaints procedure has left the first, and very successful stage, untouched. It has however addressed the concerns expressed by all parties about the independent review stage by involving the Healthcare Commission, which now has responsibility for it. Precise details of how the new procedure will operate were due to be finalised by June 2004. Clinicians were to be excluded from participation as panel members and there was a question about making it a requirement for panels to seek expert clinical advice, which in the MDU's view is often crucial to the understanding of a complaint.

The GMC and the GDC have also been occupied with wholesale reform of their fitness to practise procedures. Again, details are not finalised, but it is clear that the intention is to bring increasing numbers of doctors and dentists within their scrutiny by widening their remit. The GMC now has power to issue a warning for matters that fall short of serious professional misconduct, but precise details are not yet clear. A 'warning' from the GMC, if communicated to a doctor's employer, is likely to be discussed at that doctor's annual appraisal along with any complaints, claims, disciplinary or other investigations, whether they are ongoing or concluded. It is hard to believe that any inferences drawn will be positive.

Finally there are the proposed changes to the disciplinary procedures for all hospital doctors and dentists which are currently part introduced and part under discussion. For certain there will be greater involvement of the NCAA at an earlier stage. Other proposals follow the philosophy that doctors and dentists should be brought more into line with the employment procedures applying to all other members of staff. Clinicians are not to be treated as a special case, even though there are invariably complex clinical issues involved in disciplinary proceedings relating to matters of professional conduct.

My purpose in drawing your attention to these changes is to inform you, and to remind you that the medico-legal climate in which you now practise is quite different from even five years ago. To some it seems more hostile. The MDU has for years used the phrase 'multiple jeopardy' to describe the fact that our members may be subjected to more than one investigation on the same facts. I fear that this is increasingly the case. By way of comfort I can assure you the MDU's expert staff and advisers are fully informed about the new procedures and investigations and the challenges they present to the professions. I urge you to seek their advice if you wish to discuss any concerns and to seek our assistance in the usual way if you need it. We are here to help.

Dr John Kennedy retires from the Board and as Chairman of the Dental Cases Committee. Prof Banatvala retires from Council and Cases Committee after the AGM. They have made invaluable contributions to our discussions over many years. I thank them and wish them both well.

In September Sir John Caines and Roger Corley retire as independent members of the Board and John van Kuffeler is not seeking re-election because of other business commitments. All have made significant contributions to Board decisions. Sir John and Roger have also served on committees and, as MDU representatives, on other boards. I thank them all for their help, support of the MDU, and personal friendship.

David Markham
Chairman of the Board of Management
President of the MDU



OPERATING AND FINANCIAL REVIEW

Members will recall that the MDU's strategy is to concentrate upon the core business areas of the UK and Ireland. While we do provide services to members who practise temporarily overseas, juniors in training and seniors on secondment, our main area of activity is in supporting members who practise permanently in these islands.

The Board believes that this continues to be best provided for by a combination of insurance and discretionary benefits. Insurance, provided by Converium Insurance (UK) Limited and Eagle Star Insurance (Ireland) Limited, gives members certainty for claims of clinical negligence. This is coupled with the advantages of discretionary benefits for the many growing areas of medico-legal concern to which members may be exposed, and which the President has described in his Report.

I am pleased to report that membership numbers in 2003 continued to increase in all areas, as did our share of the medical and dental markets in the UK.

The number of new medical claims notified fell slightly in 2003, though it is too early to say whether this will turn out to be a permanent downturn or merely a blip. As previously reported the MDU's discretionary claims are progressively being "run-off". The balance sheet includes assets which were subscribed to meet members' needs for indemnity before insurance policies were introduced. As predicted these assets are decreasing as discretionary claims are settled. MDU discretionary obligations are also falling as most new matters are met by insurers. We expect that, in the next few years, assets will again start to accumulate and fewer discretionary obligations will arise.

Advisory and Risk Management activity is as busy as ever as the numbers of complaints, hearings before regulatory bodies and other enquiries continue to rise. All our medical and dental advisers and risk managers now work at home for the majority of their time, supported by office-based clerical, IT and other technical staff. The results of this process have been excellent in terms of the quality of the service provided for members and in the control of costs. This is a positive reflection on the hard work of all our staff, whether office-based or home working.

Education and risk management remains an important part of what we do for members. We now have E-journals for dentists and medical and dental students. Our website attracts increasing numbers and the Journal continues to be well received. A surgical revision course for students was so successful that courses are now run in medicine and paediatrics as well. Venues include London, Manchester, Birmingham and Dublin. For the fully-qualified, courses have been held on medical ethics and also a special course for house officers. The DDU awarded a prize for Dental Teacher of the Year and this competition was expanded in 2004 to include an additional award, for the Vocational Trainer Course Adviser of the Year.

Politically there have been major changes, highlighted below, the effects of which are yet to become fully apparent.

In the UK there are new contracts for consultants and GPs. The organisation of medical practice may be dramatically changed with consequent effects upon the way in which doctors and other healthcare professionals are personally liable and there are other problems to be faced.

In Ireland, in the face of opposition from the doctors' organisations, the Department of Health and Children (DoHC) imposed a Clinical Indemnity Scheme on consultants. This provides a state indemnity for claims arising from practice within enterprises, that is public institutions, for both public and private practice. It does nothing for private practice outside an enterprise and there is much uncertainty as many other details of the new scheme remain to be defined. Nor has the question of obstetric historic liabilities been addressed. The cost of settling Irish obstetric claims is increasing steeply. We calculate it doubles every three years. In discussions with the DoHC over many years we were assured that this problem would be addressed when the scheme was introduced. It was not. When the MDU increased its rates for obstetricians to meet these rising costs, the DoHC responded with an initially confidential arrangement with a competitor, enabling an artificially low subscription to be charged. Effectively this cut off further subscription income from obstetricians, who then immediately changed to the competitor, and left the ever increasing burden to fall to other members. At the time of writing the MDU is engaged in detailed discussions with the DoHC with a view to a transfer of some of these historic claims, which the MDU believes, for the reasons above, are the rightful responsibility of the DoHC. Members may remember that when a similar obstetric claims crisis became apparent in the UK in the late '80s a similar transfer arrangement was achieved at the start of NHS Indemnity, in 1990.

Financial Review

Income

Subscription income for the year ended 31 December 2003 was £133m (2002 - £121m). As outlined above the subscription income is derived solely from our UK and Irish members following our planned exit from overseas territories over the last several years.

Added to the subscription income are investment income/gains for the year of £3.5m bringing the total mutual income for the MDU group in 2003 to £136m (2002 - £117m).

OPERATING AND FINANCIAL REVIEW

Expenditure

In 2003 the MDU paid out on behalf of its members £68m in indemnity claims and legal costs (2002 - £57m). The increase of £11m in the year is due to extra payments on behalf of our Irish members, amounting to £22m in 2003 compared with £8m in 2002, offset by reductions in other areas.

Insurance and reinsurance premiums increased by 7% to £103m (2002 - £96m). The insurance premium provides each paying member of the MDU with the security of a £10m individual insurance policy in his or her name (12.6m in Ireland). The insurance policy covers all claims first notified in the policy period, associated claims handling and legal costs.

Medical and Dental advisory costs were £11.5m in 2003 (2002 - £11.8m), with administration and finance costs amounting to £11.8m (2002 - £12.7m).

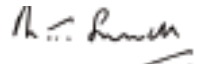
Assets/Indemnity Provision

The balance sheet for the MDU group now shows total assets of £106m compared to £160m in 2002. As explained in previous years' reports this is an anticipated reduction in the fund and is primarily due to settlement of claims in the year and will continue over the next few years as the MDU continues to settle the claims notified prior to the issue of individual insurance policies to its UK and Irish members.

In assessing the provision for indemnity, the MDU takes account of all reported incidents notified up to the balance sheet date. This includes all notifications from members including incidents relating to potential claims, pre-claims where incidents are still being investigated and actual claims where there has been a demand for compensation or where legal proceedings have been served. The level of indemnity provision (note 11(a)) has been estimated taking all the above factors into consideration and is shown in the accounts up to the value of the total net book assets.

In overall terms the MDU's estimated gross obligations in respect of outstanding indemnity claims have reduced by £25m in the year.

The net result of this strategy, put in place over the last few years, is that the MDU can concentrate on providing the best advisory service, risk management and claims handling to our UK and Irish members, with the financial security of insured claims and associated legal costs being provided by regulated insurers, both in the UK and Ireland.



Dr Michael Saunders
Chief Executive

REPORT OF THE BOARD OF MANAGEMENT

The directors present their report and the financial statements for the year ended 31 December 2003.

Activities

The group's activities encompass the joint venture interest in MDU Services Limited. The joint venture partner is Converium AG. Through MDU Services Limited, the group provides paying members with insurance policies for claims of clinical negligence. These are underwritten by Converium Insurance (UK) Limited in the UK and by Eagle Star Insurance Company (Ireland) Limited in Ireland.

The MDU's activities include the discretionary provision, in accordance with the *Memorandum and Articles of Association*, of indemnity and advisory services for its members.

The MDU provides advice and assistance to governments and other bodies relating to risk management and the handling of indemnity claims.

Review of business

Members' attention is drawn to the Report of the Chairman and the Operating and Financial Review, in which the salient features of the year are highlighted. The financial statements on pages 6 to 19, set out the financial results of the year's activities.

The MDU continues to set subscriptions which the directors, on the advice of the consulting actuaries, consider sufficient to meet insurance premiums, overheads and foreseeable discretionary indemnity payments and legal costs.

Disabled employees

The MDU group gives full consideration to applications for employment from disabled people where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

Where existing employees become disabled it is the MDU's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion where possible.

Directors

The following served as directors in 2003:

D E Markham *#^
P Armstrong (Appointed 16 September 2003)
Hedley E Berry *^
Sir John Caines *#^
E M Cooke (Retired 16 September 2003)
R D Corley **
C C Evans *#^
M M Gallivan ^
The Lord Glenarthur *#
R W Hiles (Retired 16 September 2003)
J G Kennedy
M T Saunders *^
C M Tomkins ^
J P de Blocq van Kuffeler *#^
T J Walley (Appointed 16 September 2003)
P R Williams ^

* Members of the Remuneration Committee

Members of the Audit Committee

^ Directors or alternate directors of MDU Services Limited

In accordance with the Articles of Association, the following directors are due to retire by rotation and, being eligible, offer themselves for re-election at the next Annual General Meeting:

H E Berry
 M M Gallivan
 M T Saunders

J P de Blocq van Kuffeler and J G Kennedy retire by rotation and do not offer themselves for re-election.

Mr R D Corley and Sir John Caines, having attained the age of 70, retire in accordance with Article 61(f) of the Company's Articles of Association.

REPORT OF THE BOARD OF MANAGEMENT

Corporate governance

The Board of the MDU supports the principles expressed in the Combined Code appropriate for this financial year. The Board complies with the bulk of the provisions in the code where they are appropriate to the MDU's structure as a company limited by guarantee, there being no shareholders and no payment of dividends. The Board is reviewing the Combined Code as updated following the Higgs and Smith reports.

The Board has a schedule of matters reserved to itself and has a procedure for directors to obtain independent advice.

The Board has an audit committee (chaired by Mr R D Corley, a non-executive director) which consists of the Chairman of the Board, the Vice-Chairman of the Board, all the non-executive members of the Board who are not also members of the MDU and two members of the Board of MDU Services Limited. The committee meets not less than twice a year. The Board also has nomination and remuneration committees.

The financial statements are prepared on a going concern basis. In deciding to adopt the going concern basis the directors have reviewed the group's business plans and budgets and taken account of the discretionary nature of the company's indemnity obligations and the steps taken for future funding.

The directors acknowledge that they are responsible for the group's system of internal control. Control is exercised through an organisational structure with clearly defined levels of responsibility and authority and appropriate reporting procedures. Information is regularly provided at all levels and compared with budgeted targets which are reviewed on a quarterly basis. The Board considers regular reports on the risks inherent in the business.

The Board, through the audit committee, has reviewed the effectiveness of the internal control environment of the group. The internal and external auditors attend meetings of the audit committee.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the surplus or deficit of the group for that period.

In preparing those financial statements, the 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are required to ensure that their report and other information included in the annual report is prepared in accordance with company law in the United Kingdom. They must also maintain and ensure the integrity of the company's website, in particular those pages displaying audited financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, PKF, have signified their willingness to continue in office. A resolution to reappoint them will be proposed at the Annual General Meeting.

By order of the Board of Management.



N J Bowman
Company Secretary
28 April 2004

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2003

	Notes	2003		2002	
		£'000	£'000	£'000	£'000
Members' subscriptions			132,892		120,594
Investment income	2		2,944		3,640
Realised gains/(losses) from disposal of investments			534		(7,709)
Total mutual income			136,370		116,525
Less:					
Medical and dental advisory services		11,521		11,840	
Indemnity, legal, reinsurance and insurance costs	3	113,523		94,640	
Administrative costs		8,376		7,459	
Finance cost		3,457		5,258	
Total mutual expenditure			136,877		119,197
Result from mutual activities			(507)		(2,672)
Income from non-mutual activities			10,316		10,243
Less: share of joint venture's turnover			(10,316)		(10,243)
Share of operating profit in joint venture			162		155
Result before taxation	4(a)		(345)		(2,517)
Taxation (charge)/credit	5(a)		(297)		336
Result after taxation transferred to accumulated fund	12		(642)		(2,181)

All activities relate to continuing operations.

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the year ended 31 December 2003

	2003	2002
Notes	£'000	£'000
Result after taxation excluding share of profits of joint venture	(804)	(2,336)
Share of joint venture's profit for the year	162	155
Unrealised surplus on revaluation of investments	653	2,855
Taxation charge on investment gains	5(b) (11)	(674)
Total recognised gains and losses since the last annual report	-	-

NOTE OF HISTORICAL COST GAINS AND LOSSES for the year ended 31 December 2003

	2003	2002
	£'000	£'000
Reported result before taxation	(345)	(2,517)
Realisation of investment gains of previous years	2,539	2,506
Historical cost result before taxation	2,194	(11)
Historical cost result after taxation	1,897	325

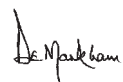
CONSOLIDATED AND COMPANY BALANCE SHEETS at 31 December 2003

	Notes	2003		2002	
		Group £'000	Company £'000	Group £'000	Company £'000
Fixed assets					
Tangible assets	6	1,275	1,275	1,444	1,444
Investments	7	63,283	2,367	108,476	2,367
Investment in joint venture					
Share of gross assets		5,874	-	7,579	-
Share of gross liabilities		(4,305)	-	(6,124)	-
	7	1,569	-	1,455	-
		66,127	3,642	111,375	3,811
Current assets					
Investments	8	16	-	-	-
Debtors	9	45,225	80,296	53,125	132,877
Cash at bank and in hand		5,733	5,697	6,647	6,528
		50,974	85,993	59,772	139,405
Creditors - amounts falling due within one year	10	11,180	6,580	11,347	9,308
Net current assets		39,794	79,413	48,425	130,097
Total - fixed assets and net current assets		105,921	83,055	159,800	133,908
Provisions					
Indemnity	11(a)	105,812	82,946	159,696	133,804
Other provisions	11(b)	109	109	104	104
Total provisions		105,921	83,055	159,800	133,908
Reserves					
Investment revaluation reserve		1,028	-	2,914	-
Accumulated fund		(1,028)	-	(2,914)	-
Total reserves	12	-	-	-	-
Total - provisions and reserves		105,921	83,055	159,800	133,908

Approved by the Board of Management on 28 April 2004



MT Saunders - Chief Executive



DE Markham - Chairman

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 December 2003

		2003	2002	
	Notes	£'000	£'000	£'000
Net cash (outflow) from operating activities	13(a)		(49,361)	(44,781)
Returns on investments				
Interest received		2,863		2,939
Investment income		-		783
Net cash inflow from returns on investments			2,863	3,722
Corporation tax paid			(764)	(368)
Capital expenditure and financial investment				
Purchases of fixed assets		(17)		(95)
Sales of fixed assets		-		2,840
Purchases of investments		(38,586)		(74,535)
Sales of investments		84,935		110,808
Net cash inflow from capital expenditure and financial investment			46,332	39,018
(Decrease) in cash	13(b)		(930)	(2,409)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS for the year ended 31 December 2003

		2003	2002
		£'000	£'000
(Decrease) in cash	13(b)	(930)	(2,409)
Movement in net funds		(930)	(2,409)
Net funds as at 1 January 2003		7,047	9,456
Net funds at 31 December 2003		6,117	7,047

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2003

1. Accounting Policies

(a) Basis of preparation of financial statements

The group financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Companies Act 1985 and applicable accounting standards. As permitted by the Companies Act 1985, the financial statements formats have been adapted, as necessary, to give a true and fair view of the state of affairs of the Company and group.

(b) Basis of consolidation

The consolidated income and expenditure account and balance sheet include the financial statements of the Company and its subsidiary undertakings made up to 31 December 2003. No income and expenditure account is presented for The Medical Defence Union Limited as permitted by section 230 of the Companies Act 1985.

MDU Services Limited, in which the group holds an interest on a long-term basis and is jointly controlled by the group and Converium AG under a contractual agreement, is treated as a joint venture. In the group financial statements the joint venture is accounted for using the gross equity method.

(c) Members' subscriptions

Members' subscriptions consists of subscriptions for members' services and insurance premiums received on behalf of members for payment to Zurich Insurance Company and Converium Insurance (UK) Limited in the UK and Eagle Star Insurance Company (Ireland) Limited in Ireland with the group operating as principal. These are accounted for on the basis of amounts due and received by the group before the balance sheet date, without apportionment. No segmental or geographical analysis of members' subscriptions is provided as, in the opinion of the Board, it is not in the interest of the group to disclose this information.

Subscriptions retained by the Company and group, net of reinsurance premiums paid, referred to in note (d) below, represent additional income for the funding of indemnity payments and the provision of advisory services to members. It is not practical to allocate a separate fair value to these two components.

(d) Indemnity, legal, reinsurance and insurance costs

Expenditure on indemnity payments including the movement on the indemnity provision between the beginning and end of the year and legal charges covers the aggregate of all indemnity settlements, and legal services provided for members, together with insurance premiums, including those paid over to Zurich Insurance Company and Converium Insurance (UK) Limited in the UK and Eagle Star Insurance Company (Ireland) Limited in Ireland as and when received from members. These costs include plaintiffs' costs, payments on account, legal costs, representation at service committee appeals, at hospital enquiries and at the General Medical and Dental Councils, and legal assistance to members.

(e) Indemnity provision

Provision is made for the outstanding cost of settlement and related claimants' costs for indemnity cases from all reported incidents notified as at the balance sheet date up to the amount of group and Company net book assets, on the advice of the consulting actuaries. The provision has been discounted to allow for future investment returns in accordance with FRS 12.

The estimated value of this provision is stated before estimated recoveries from insurers, which are disclosed separately as debtors and calculated by the consulting actuaries. The provision will be paid over an extended period and subject to agreement by all parties. The movement on the provision separately identifies the unwinding of the discount which is disclosed as a finance cost in the income and expenditure account. The principal financial assumption used in the calculation of the finance cost is that the rate used to unwind the discount is 3.1% per annum.

No provision is made for claims that may arise from incidents incurred before the balance sheet date but not reported to the group at that date or for defendant legal costs. Nearly all paying members now have an insurance policy and, for those who do, such claims are covered under the terms of the policy.

The principal financial assumptions used in the actuaries' calculation of the indemnity provision for the group are that claims inflation will be 7.6% per annum (2002: 7.6% per annum) over the period of settlement and that a net discount rate of 3.3% per annum (2002: 3.2% per annum) is used to discount the claims payments to the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2003

(f) Non-mutual activities

Income from non-mutual activities and share of joint venture turnover represents the group's share of the turnover of MDU Services Limited comprising expenses recharged to The Medical Defence Union Limited for the year ended 31 December 2003.

Share of operating profit in joint venture represents the group's share of the profit before tax of MDU Services Limited for the year ended 31 December 2003.

(g) Tangible fixed assets and depreciation

The cost of tangible fixed assets is written off evenly over their estimated useful economic lives. Reviews are made periodically of the estimated remaining lives of individual assets, taking account of commercial and technological obsolescence as well as normal wear and tear.

- Leasehold property improvements: Refurbishment costs on leasehold properties are written off over the shorter of the length of the lease and 10 years.
- Office equipment: 20-33% per annum on cost.
- Motor vehicles: 25% per annum on cost.

(h) Investments

Listed and unlisted investments held at the balance sheet date are stated at closing valuation on that date. Movements on revaluation are accounted for through the investment revaluation reserve.

On disposal the proceeds are compared with the carrying value and the resulting profit or loss credited or charged to the income and expenditure account.

Investments that the Board have agreed to dispose of are transferred from fixed assets to current assets.

In the Company financial statements investments in subsidiary undertakings are carried at cost.

(i) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of transaction or at the contracted rate if the transaction is covered by a forward exchange contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange at the balance sheet date or the appropriate forward contract rate. All differences are taken to the income and expenditure account.

(j) Deferred taxation

Deferred taxation is provided using the full provision method following adoption of FRS 19. Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred assets and liabilities are calculated at the tax rate expected to be effective at the time that the timing differences are expected to reverse, and are not discounted. Deferred tax assets are recognised to the extent that it is regarded more likely than not that they will be recovered.

(k) Investment income

Investment income is accounted for on an accruals basis.

(l) Leased assets

Operating lease rentals are charged to the profit and loss account. The group has no assets held under finance leases.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2003

	2003	2002
	£'000	£'000
2 Investment Income		
Investment income	-	3,040
Loan and bank interest	2,944	600
	2,944	3,640

3 Indemnity, Legal, Reinsurance and Insurance Costs		
Indemnity paid	56,803	44,406
Reduction in indemnity provision (note 11(a))	(57,341)	(56,481)
Reinsurance recoveries	(155)	(1,905)
Legal costs	11,694	12,786
Reinsurance and insurance costs	102,522	95,834
	113,523	94,640

4 (a) Result Before Taxation

Result before taxation has been arrived at after charging/(crediting) the following:

Depreciation (note 6)	186	212
(Profit) on disposal of fixed assets	-	(30)
Auditors' remuneration - as auditors	53	69
- for non-audit work	144	176

(b) Directors' Remuneration

Fees	278	243
Other emoluments (including pension contributions)	220	264
	498	507
Emoluments (excluding pension contributions) of the highest paid director	116	110

At 31 December 2003 the accrued pension rights of the highest paid director was £48,198 (2002: £44,287)

	Number	Number
Average number of employees in the year (including executive directors)	3	3

(c) Pensions

Under the terms of the arrangements between the Company and MDU Services Limited (see note 16), the Company is responsible for any deficit of the pension scheme for which MDU Services Limited is the principal employer. Full disclosure of the financial position of this scheme is made in the accounts of MDU Services Limited. As at 31 December 2003 the scheme had an excess of liabilities over assets, under FRS 17, of £5.7m (2002: £7.8m).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2003

	2003	2002
	£'000	£'000
5 Taxation		
(a) Income and Expenditure Account		
Corporation tax for the year at 30% (2002: 30%) on income and capital gains from investments	247	475
Adjustment in respect of previous years	(10)	(948)
	237	(473)
Deferred taxation	12	91
Share of joint venture's taxation charge	48	46
Taxation charge/(credit)	297	(336)
Factors affecting tax charge for the year		
The tax assessed for the year is less than the standard rate of corporation tax in the UK (30%). Reconciling items are explained below:		
Result from mutual activities before taxation	(507)	(2,672)
Result before taxation multiplied by standard rate of corporation tax in the UK of 30% (2002 : 30%)	(152)	(801)
Effects of:		
Results exempt from taxation	411	1,345
Capital allowances in excess of depreciation	(12)	(55)
Dividend income not taxable	-	(77)
Timing of recognition of expenditure on gilts and bonds	-	63
Adjustments to tax charge in previous periods	(10)	(948)
	237	(473)
(b) Statement of Total Recognised Gains and Losses		
Corporation tax for the year at 30% (2002: 30%) on capital gains from investments	11	674
The potential tax liability on unrealised gains arising on the revaluation of investments is estimated to be £120,000 (2002: £62,000) for the group and £ nil (2002: £ nil) for the Company.		

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2003

6 Fixed Assets - Tangible
Group and Company

Leasehold Properties and
Improvements under 50 years

£'000

Cost

At 1 January 2003	1,877
Additions	17
At 31 December 2003	1,894

Depreciation

At 1 January 2003	433
Provided in year	186
At 31 December 2003	619

Net book amount

At 31 December 2003	1,275
At 31 December 2002	1,444

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2003

7 Fixed Assets - Investments

Group

	Listed Investments	Unlisted Investments	Investment in Cash Fund	Cash held for Investment	Total
	£'000	£'000	£'000	£'000	£'000
At 1 January 2003:					
At valuation	47,248	34	60,794	-	108,076
At cost	-	-	-	400	400
	47,248	34	60,794	400	108,476
Additions at cost	38,586	-	-	-	38,586
Disposals	(48,306)	(6)	(36,088)	(16)	(84,416)
Revaluation movement (note 11)	665	(12)	-	-	653
Transfer to current assets	-	(16)	-	-	(16)
At 31 December 2003	38,193	-	24,706	384	63,283

Joint Venture - Group

	Group
	£'000
At 1 January 2003	1,455
Share of operating profit in joint venture	162
Share of taxation on operating profit in joint venture	(48)
At 31 December 2003	1,569

Company

	Subsidiary Undertakings	Joint Venture	Total
	£'000	£'000	£'000
At 1 January 2003:			
At cost			
		10	2,357
		10	2,357
Additions at cost		-	-
Disposals		-	-
At 31 December 2003		10	2,357

Listed and unlisted investments are stated at valuation. Cash held for investment and investments in subsidiary undertakings are stated at cost. The listed investments are all listed on recognised stock exchanges. On an historic cost basis, investments would have been included as follows:

	2003		2002	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Listed investments	37,181	-	44,314	-
Unlisted investments	-	-	54	-
	37,181	-	44,368	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2003

Fixed Assets - Investments (continued)

The Company, either directly or indirectly, holds the entire issued ordinary share capital of the following subsidiaries which principally affect the figures shown in the Company's accounts: directly MDU Investments Limited, an investment company, incorporated in England, and indirectly MDU Insurance Limited, an insurance company, incorporated in Guernsey.

The directors of the Company consider that disclosure of dormant subsidiary undertakings would result in a statement of excessive length and have therefore, as permitted under Schedule 5 of The Companies Act 1985, dispensed with the requirement.

The investment in the joint venture represents the Company's interest in 75% of the ordinary shares and 50.1% of the voting shares of MDU Services Limited. This company was incorporated as a limited liability company in England and certain aspects of the discretionary cover provided by The Medical Defence Union Limited are being operated by MDU Services Limited on an agency basis. The other party to the joint venture is Converium AG. The Company's interest comprises 100% of the A and B ordinary shares and F participating preference shares of MDU Services Limited.

8	Current Assets - Investments	Group	Company
		Unlisted Investments	
		£'000	£'000
	Transfer from fixed assets	16	-
	Valuation at 31 December 2003	16	-

The above investments represent those investments which are not quoted on a recognised stock exchange which it is the intention of the Company to dispose of.

9	Debtors	2003		2002	
		Group	Company	Group	Company
		£'000	£'000	£'000	£'000
	Amounts owed by subsidiary undertakings	-	2,451	-	38,090
	Amounts owed by joint venture	7,070	7,070	11,109	11,109
	Other debtors	1,912	214	981	948
	Prepayments and accrued income	1,200	1,200	3,562	2,974
	Reinsurance and insurance recoveries	35,043	69,361	37,473	79,756
		45,225	80,296	53,125	132,877
	Amounts falling due after more than one year included above are:				
	Amounts owed by subsidiary undertakings	-	-	-	7,589
	Reinsurance and insurance recoveries	32,958	60,263	35,173	69,432
		32,958	60,263	35,173	77,021

The 2002 analysis of reinsurance and insurance recoveries between amounts falling due within and after one year has been restated following review of the likely timing of these receipts.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2003

10 Creditors	2003		2002	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Falling due within one year:				
Taxation and social security	114	30	657	91
Other creditors and accruals	11,066	6,550	10,690	9,217
	11,180	6,580	11,347	9,308

	Group	Company
	£'000	£'000
11 (a) Indemnity Provisions		
At 1 January 2003	159,696	133,804
Finance costs	3,457	1,057
Reduction in indemnity provision	(57,341)	(51,915)
At 31 December 2003	105,812	82,946

In accordance with the group's accounting policy for indemnity provisions explained in note 1(e), the charge to the Income and Expenditure account has been restricted by £28.9m (2002: £13.8m) to maintain the indemnity provision at no more than the net assets of the group. This sum is covered by the group's reinsurance programme and capital funding if required. In aggregate the restriction on the indemnity provision is £124.4m (2002: £95.5m).

(b) Other Provisions
Group and Company

	Reorganisation Costs	Deferred Tax	Total
	£'000	£'000	£'000
At 1 January 2003	13	91	104
Utilised in the year	(7)	-	(7)
Income and Expenditure Account	-	12	12
At 31 December 2003	6	103	109

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2003

12 Reserves Group

	Investment Revaluation Reserve	Accumulated Fund	Total
	£'000	£'000	£'000
At 1 January 2003	2,914	(2,914)	-
Movement on revaluation of investments (note 7)	653	-	653
Taxation charge on investment gains	-	(11)	(11)
Transfer of realised gains	(2,539)	2,539	-
Result for year	-	(642)	(642)
At 31 December 2003	1,028	(1,028)	-

Reserves Company

At 1 January 2003	-	-	-
Transfer of realised gains	-	-	-
At 31 December 2003	-	-	-

13 Notes to the Cash Flow Statement

	2003	2002
	£'000	£'000
(a) Reconciliation of (deficit) before taxation to net cash (outflow) from operating activities		
Result before taxation	(345)	(2,517)
Share of operating profit in joint venture	(162)	(155)
Investment income	(2,944)	(3,640)
Realised (gains)/ losses from disposal of investments	(534)	7,709
(Profit) on disposal of fixed assets	-	(30)
Depreciation	186	212
Decrease in debtors	7,900	4,382
(Decrease)/increase in creditors	417	432
(Decrease) in provisions	(53,879)	(51,174)
Net cash (outflow) from operating activities	(49,361)	(44,781)

	At 1 January 2003	Cash Flows	At 31 December 2003
	£'000	£'000	£'000
(b) Analysis of net funds			
Cash held for investment	400	(16)	384
Deposits at bank	6,647	(914)	5,733
	7,047	(930)	6,117

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2003

**14 Financial Commitments
Group and Company**

Annual commitments in respect of non-cancellable operating leases are as follows:

	Land and Buildings	
	2003	2002
	£'000	£'000
Operating leases which expire:		
After five years	965	965

15 Members' Liability

The Medical Defence Union Limited is a company limited by guarantee not exceeding £1 per member.

16 Related Party Transactions

The group has taken advantage of the exemptions available in respect of its wholly owned subsidiary undertakings and the disclosure of related party transactions within the group and balances eliminated on consolidation.

During the year the group entered into transactions, in the ordinary course of business with MDU Services Limited, a joint venture company in which the group has an interest in 75% of the ordinary shares and 50.1% of the voting shares. The trading balance outstanding at 31 December 2003 is disclosed in note 9 to these accounts. MDU Services Limited collected subscriptions on behalf of the group's members of £132,294,000 (2002: £120,594,000); handled claims on behalf of the group amounting to £25,652,000 (2002: nil) and overheads and other costs totalling £20,007,000 (2002: £20,150,000) were recharged to the group during the year.

NOTICE OF THE ANNUAL GENERAL MEETING OF THE MEDICAL DEFENCE UNION LIMITED

Notice is hereby given that the Annual General Meeting of the Medical Defence Union Limited (a company limited by guarantee) will be held at **230 Blackfriars Road, London, SE1 8PJ on Tuesday, 21 September 2004 at 2.00pm** for the following purposes:

To receive reports of the Board of Management and the auditors and the financial statements for the year ended 31 December 2003. **Resolution 1**

To elect P Armstrong who is due to retire under Article 56. **Resolution 2**

To elect T J Walley who is due to retire under Article 56. **Resolution 3**

To elect members of the Board of Management appointed under Article 56, recommended under Article 53(b)(i) or nominated under Article 53(b)(ii) after the date of the notice for the 2004 Annual General Meeting. **Resolution 4**

To re-elect the following members of the Board of Management, who are retiring by rotation under Article 51:

H E Berry (having been recommended by the Board of Management under Article 53(a)). **Resolution 5**

M M Gallivan (having been recommended by the Board of Management under Article 53(b)(i)). **Resolution 6**

M T Saunders (having been recommended by the Board of Management under Article 53(b)(i)). **Resolution 7**

J P de Blocq van Kuffeler and J G Kennedy retire by rotation and do not offer themselves for re-election.

Sir John Caines and R D Corley, having attained the age of 70, retire in accordance with Article 61(f).

To invite the Board of Management to appoint as members of the Council of the MDU for 2004-2005 the following: **Resolution 8**

A A J Adgey CBE MD MB BCh BAO FRCP

A R Aitkenhead BSc MD FRCA

P Armstrong FMedSci FRCP FRCS

D F Badenoch DM MCh FEBU FRCS

Sir Peter Bell MD FRCS FRCS (Ed)

Hedley E Berry MB BS FRCS

S J Bewley MD FRCOG

M M Brown MD FRCP

R J K Caddick BDS MGDs RCS (Ed)

K A V Cartwright MA BM FRCPATH FFPH

Sir Alan Craft MD FRCP FRCPCh FFFPH

C C Evans MD FRCP FRCP

A Fitzgerald O'Connor MB ChB FRCS

T E E Goodacre MB MS LRCP FRCS

J M Heath BDS FDSRCS DGDPP(UK)

G J Jarvis MA (Oxon) FRCS FRCOG

W S L La Frenais MB ChB DObs FRCOG

I Z MacKenzie MA MD FRCOG DSc

D E Markham MB ChB FRCS

A Middleton BSc (Ed) MB ChB MPhil

P J Mulligan MB ChB FRCS FRCS (Glas)

G Neil-Dwyer MB BS FRCS (Ed) FRCS MS

T C O'Dowd MA MD MCGP FRCP

O A Oyeboode MB BS MD PhD FRCPsych

R K Prasad MB MS FRCS (Glas) FRCP

M A L Pringle CBE FRCP FRCP

M S Richmond MB ChB BSc

B Riley MBE BSc MB BS LRCP MRCS FRCA

P Riordan-Eva MA MB BChir FRCS FRCOphth

P D Robinson PhD MB BS BDS FDSRCS

R C G Russell MS FRCS

G Strube MB BS MRCS LRCP DCh

E M Symonds MD FRCOG FFFPH FACOG (Hon) FRANZCOG (Hon)

C Thompson MB BS BSc MPhil MD AFBPSS FRCPsych FRCP

L Turner-Stokes MA MB BS DM FRCP ARCM

R H Vickers MA BM BCh FRCS

T J Walley MD MB BCh BAO FRCP FRCP

P R Williams MA MB BChir (Cantab) MRCP

J S Wyatt FRCP FRCPCh

To re-appoint Messrs PKF as auditors and to authorise the Board of Management to determine the remuneration of the auditors. **Resolution 9**

By Order of the Board of Management

NJB Bowman

N J Bowman
Company Secretary
28 April 2004

Registered Office
230 Blackfriars Road, London SE1 8PJ

1. Subject to the *Memorandum and Articles of Association*, a member is entitled to attend and vote or may appoint a proxy who must be a member of the MDU. The proxy form is enclosed with this Annual Report. To be effective it must be deposited at the registered office not later than 2 pm on 19 September 2004.

2. Professor P Armstrong FMedSci FRCP FRCR, is Professor of Diagnostic Radiology at St Bartholomew's Hospital Medical School, London and was President of the Royal College of Radiologists from 1998 to 2001. He has been a member of the MDU's Council since 1997, and joined the Board of Management in September 2003.

Professor T J Walley MD MB BCh BAO FRCPI FRCP, is Professor of Clinical Pharmacology at the University of Liverpool and Honorary Consultant Physician and Clinical Pharmacologist at the Royal Hospital. He has been a member of the MDU's Council since 1998, and joined the Board of Management in September 2003.

Mr Hedley E Berry MB BS FRCS, was appointed to the MDU Board of Management in 1992. He is a Consultant Surgeon in London and has been an MDU Council Member since 1982. He was Deputy Chairman of the Cases Committee from 1997 to 2001 and has served as Chairman since 2001.

Mr M M Gallivan BA(Hons) FCMA MBA, is the Finance Director. He joined the MDU in January 1993 as General Manager of the Finance Division. He was appointed to the Board in 1993. Mr Gallivan is an accountant and was formerly employed for six and a half years by NIG Skandia, the UK General insurance subsidiary of Skandia Insurance.

Dr M T Saunders MB BS MRCS LRCP DObstRCOG MRCGP, formerly a General Practitioner, was appointed to the MDU staff in 1986. He became General Manager, Professional Services and a member of the Board in 1991, and was appointed Chief Executive in June 1995.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MEDICAL DEFENCE UNION LIMITED

We have audited the financial statements of The Medical Defence Union Limited for the year ended 31 December 2003 which comprise the Consolidated Income and Expenditure Account, the Consolidated Statement of Total Recognised Gains and Losses, the Consolidated and Company Balance Sheets, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' 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 Directors' Responsibilities contained within the Report of the Board of Management.

Our responsibility is to audit the financial statements in accordance with the 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 Companies Act 1985. We also report to you if, in our opinion, the Report of the Board of Management, the Operating and Financial Review and the Report of the Chairman are not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

We read the Report of the Board of Management, the Operating and Financial Review and the Report of the Chairman and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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 directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the group and Company'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 group and Company's affairs as at 31 December 2003 and the group result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PKF
Registered Auditors
London
4 May 2004

BOARD OF MANAGEMENT, COUNCIL AND COMMITTEES

Chairman of the Board and
President of Council

Mr D E Markham MB ChB FRCS

Vice-Chairman of the Board and
Vice-President of Council

Dr C C Evans MD FRCP FRCP

Board of Management

Prof P Armstrong FMedSci FRCP FRCS

Mr Hedley E Berry MB BS FRCS

Sir John Caines KCB MA

Mr R D Corley CBE FIA FRSA

Dr C C Evans MD FRCP FRCP

Mr M M Gallivan BA(Hons) FCMA MBA

The Lord Glenarthur DL

Dr J G Kennedy BSc MDS MPhil PhD FDS FFD

Mr D E Markham MB ChB FRCS

Dr M T Saunders MB BS MRCS LRCP DOBstRCOG MRCPG

Dr C M Tomkins MB ChB(Hons) FRCS MBA

Mr J P de Bloq van Kuffeler MA FCA

Prof T J Walley MD MB BCh BAO FRCP FRCP

Dr P R Williams MA MB BChir (Cantab) MRCPG

Council

Prof A A J Adgey CBE MD MB BCh BAO FRCP

Prof A R Aitkenhead BSc MD FRCA

Prof P Armstrong FMedSci FRCP FRCS

Mr D F Badenoch DM MCh FEBU FRCS

Prof J E Banatvala CBE MA MD FRCP FRCPath DCH DPH

Prof Sir Peter Bell MD FRCS FRCS (Ed)

Mr Hedley E Berry MB BS FRCS

Dr S J Bewley MD FRCOG

Prof M M Brown MD FRCP

Dr R J K Caddick BDS MGDRC (Ed)

Prof K A V Cartwright MA BM FRCPath FFPH

Prof Sir Alan Craft MD FRCP FRCPCh FFPHM

Dr J Cunningham MDS FDSRCS (Ed)

Dr C C Evans MD FRCP FRCP

Mr A Fitzgerald O'Connor MB ChB FRCS

Mr T E E Goodacre MB MS LRCP FRCS

Dr J M Heath BDS FDSRCS DGD (UK)

Mr G J Jarvis MA (Oxon) FRCS FRCOG

Dr J G Kennedy BSc MDS MPhil PhD FDS FFD

Dr W S L La Frenais MB ChB DOBstRCOG

Mr I Z MacKenzie MA MD FRCOG DSc

Mr D E Markham MB ChB FRCS

Dr A Middleton BSc (Ed) MB ChB MPhil

Mr P J Mulligan MB ChB FRCS FRCS (Glas)

Mr G Neil-Dwyer MB BS FRCS (Ed) FRCS MS

Prof T C O'Dowd MA MD MCGP FRCPG

Prof O A Oyeboode MB BS MD PhD FRCPsych

Dr R K Prasad MB MS FRCS (Glas) FRCPG

Prof M A L Pringle CBE FRCP FRCPG

Dr M S Richmond MB ChB BSc

Dr B Riley MBE BSc MB BS LRCP MRCS FRCA

Mr P Riordan-Eva MA MB BChir FRCS FRCOphth

Mr P D Robinson PhD MB BS BDS FDSRCS

Mr R C G Russell MS FRCS

Prof J P Shepherd PhD DSc MSc BDS FDSRCS FFPHM FFAEM

Dr G Strube MB BS MRCS LRCP DCH

Prof E M Symonds MD FRCOG FFPHM FACOG (Hon) FRANZCOG (Hon)

Prof C Thompson MB BS MPhil MD AFBPsS FRCPsych FRCP

Prof L Turner-Stokes MA MB BS MD FRCP ARCM

Mr R H Vickers MA BM BCh FRCS

Prof T J Walley MD MB BCh BAO FRCP FRCP

Dr P R Williams MA MB BChir (Cantab) MRCPG

Prof J S Wyatt FRCP FRCPCh

Irish Affairs Committee

Senator M Henry MD MA DSc (hcUUI)

Prof T C O'Dowd MA MD MCGP FRCPG

Prof C O'Herlihy MD FRCP FRCOG FRANZCOG

Prof W A Tanner MD FRCSI FRCS (Ed) FFSEM

Consultants

J W Brooke Barnett MB BS

J A Wall MB BS DOBstRCOG

The Dental Defence Union
The specialist dental division of the MDU

Dental Advisory Committee

Dr R J K Caddick BDS MGDRC (Ed)

Dr J Cunningham MDS FDSRCS (Ed)

Dr J M Heath BDS FDSRCS DGD (UK)

Dr J G Kennedy BSc MDS MPhil PhD FDS FFD

Mr P D Robinson PhD MB BS BDS FDSRCS

Prof J P Shepherd PhD DSc MSc BDS FDSRCS FFPHM FFAEM

Honorary Clinical Advisers

Prof A H Brook MDS FDSRCS

Dr R J K Caddick BDS MGDRC (Ed)

Dr J Cunningham MDS FDSRCS (Ed)

Prof P A Heasman BDS MDS FDSRCS DRDRCS PhD

Dr J M Heath BDS FDSRCS DGD (UK)

Dr A J Ireland PhD MSc BDS FDS MOrth RCSEng

Dr J G Kennedy BSc MDS MPhil PhD FDS FFD

Dr D R Kramer BDS LDSRCS

Prof R J McConnell BDS PhD FFD

Dr T J Norfolk BDS MFGDP LLM

Dr C Parnell BDS DGDPRCS

Mr P D Robinson PhD MB BS BDS FDSRCS

Dr V E Rushton PhD MDS BDS DRRRCR MFGDP

Prof J P Shepherd PhD DSc MSc BDS FDSRCS FFPHM FFAEM

Mrs M Slater MEd EDH FETC DlpDHE

Prof C D Stephens OBE MDS FDS MOrth RCS

Dr R E Turner LDS MGDS

Dr A G Vaughan FDSRCS FDSRCS MRDRCS

Prof R M Watson MDS FDSRCS

Prof P S Wright BDS PhD FDSRCS

SUPPORTING YOU THROUGHOUT YOUR PROFESSIONAL LIFE

Chief Executive

Michael Saunders MB BS MRCS LRCP DObstRCOG MRCPG

Finance Director

Maurice Gallivan BA (Hons) FCMA MBA

Professional Services Director

Christine Tomkins MB ChB (Hons) FRCS MBA

Marketing, Sales and Membership Director

Nick Dungay BA (Hons) ACII MIDM

Company Secretary

Nicholas Bowman BSc (Econ) (Hons) ACIS

Medical Advisory

Peter Schütte MB ChB Dip.MRCGP DMJ DA DRCOG

Sally Barnard MB ChB MRCGP DFFP

James Brown BSc MB BS DA

Elizabeth Cheshire MB BS (Hons) MRCS (Eng) LLB (Hons)

Paul Colbrook MB BS MRCGP DA

Peter Connell MRCS LRCP D Obst RCOG

Michael Devlin MB BS MRCGP DCH DRCOG LLM

John Gilberthorpe MA MB BChir DCH DObstRCOG

John Holden MB BS MPHil MRCGP DCH DRCOG DFFP

Matthew Lee BM MRCP (UK) MRCPCH

Catriona McColl MB ChB DRCOG DFFP

Yvonne McCombie BSc MB ChB MRCGP DRCOG DFFP

David Morgan MB ChB MRCGP DRCOG

Nicholas Norwell MB BS MRCGP DA DCH

Susan Parker

Emma Sedgwick BSc MB BS DCH MRCPsych MBA

Brigid Simpson MB ChB MRCGP

Hugh Stewart MB ChB LLB M Phil Dip LP

Louise Wilson BSc MB ChB MRCPCH

Claims

Jill Harding

Christopher Blanchard BSc

Alison Cooper MBBS FRCA

Yvonne Dempsey MB BCh BAO MCGP

Richard Grimmett BA (Hons)

Hilary Halfpenny BA PGCE

Pamela Hutchinson LLB ACII PG Dip in healthcare ethics

Anahita Kirkpatrick MBBS BSc

Michael Kyriagis MBBS LLB

Thomas Leigh MA MB BS MRCPsych

Lee Lewis

Shamima Limalia LLB ACII

Ian McLaren ACII

Lynne McNamara LLB (Hons)

Sharmala Moodley MB BCh BAO LRCP&SI

Mary Morris BA

Taiye Omo-Ikerodah ACII

Glynis Parker MB ChB FFARCS DRCOG

David Franklin

Donal Quinn ACII

Frances Szekely MBBS

Patricia Towey MA MB BS MRCGP DCH

John Williamson MB BS MRCS LRCP Dip.Comm Em Med

Consultant

Julia Neild MB BS (Hons) FRCP

Risk Management

Stephen Green BSc (Hons) MB BS FRCP MRCPG

Karen Dalby MBBS MRCGP LLB

Helen Goodwin BA (Nursing) RGN ONC

Rupert Lee MB BS MRCGP

Joan Moss SRN

The DDU

Rupert Hoppenbrouwers BDS LDSRCS

Bryan Harvey BDS DGGP

Iain Cuthbertson BDS LDSRCS

Mark Phillips BDS LDSRCS

Chris Roome LLM BDS LDSRCS MFGDP

Peter Swiss BDS LDSRCS DGGP (UK)

Penny Vasey MBE BDS DGGP (UK)

Legal

Charles Dewhurst LLB

Ian Barker LLB

Joanne Bateman LLB

Joanne Brundrett LLB

Rex Forrester LLB (Cantur) LLM (Cantab)

Christine Freedman BA

John Kingston BA MSC

Sara Mason LLB, MA

Dallas Ross LLB

Tamsin Thomas MA

Alison Troake BA (Hons) Law

Hannah Williams LLB

Victoria Wilson LLB

Case Decisions

Catherine James MB ChB FRCOG

Government and External Relations

Mary-Lou Nesbitt

Finance/MIS/IT

Leslie Paster BSoc Sc (Hons) ACA

Gerard Cooper BSc (Econ)

Robin Saunders FCMA MBA

Internal Audit

Stephen Moore BA (Hons) MSC MIAA

Membership

Eleanor Price

Marketing, Sales and Media Relations

Dominique Luqman BA (Hons)

Anna Lynch BA (Hons)

Lisa Harris

Jason Ellis

Christine Hambleton

Dawn Boyall BSoc Sc (Hons)

HR Manager

Sheila Glass

Facilities Manager

John Nicholas MBIFM

Auditors

PKF