

Dr NATHAN KLINE, Head of the Division of Research, Rockland State Hospital, New York, USA.

Dr MORRIS MARKOWE, Medical Administrator, Springfield Hospital, London; Registrar, 1971-78.

Professor W. LINFORD REES, Professor of Psychiatry, St Bartholomew's Hospital, London; President, 1975-78.

A VISIT TO RUSSIA

Dr G. A. Low-Beer reported on a recent visit to Russia.

INDUCTION OF NEW PRESIDENT

Professor Linford Rees presented Professor Desmond Pond, the new President, to the meeting. Professor Pond, having taken the Chair, presented the Past-Presidential badge to Professor Linford Rees.

PRESENTATION OF PRIZES

The Gaskell Medal and Prize was presented to Dr Pamela J. Taylor, Guy's Hospital.

The Bronze Medal and Prize was awarded to Dr Stuart A. Checkley, Institute of Psychiatry.

INTRODUCTION OF HONORARY FELLOWS

The new Honorary Fellows were introduced and presented to the President. The citation speeches were made by Dr W. A. Heaton-Ward for Professor Linford Rees; Dr Wilfrid Warren for Dr Morris Markowe; Dr P. G. McGrath for Professor T. C. N. Gibbens; and by Professor Linford Rees for Dr E. H. Hare and Dr Nathan Kline. (Summaries of the speeches will be found on pp. 154-55 of the September 1978 issue.)

PRESENTATION TO DR ALEXANDER WALK

Professor POND offered the College's congratulations to Dr Alexander Walk on his fifty years of outstanding service to the Royal Medico-Psychological Association and the College, and presented him with a glass bowl engraved with the Arms of the College together with a cheque from his colleagues. He announced that Council had conferred on Dr Walk the title of Emeritus Librarian. In replying

to the President Dr Walk expressed his gratitude for the great happiness that his connexion with the RMPA and the College had given to him. He presented to the College two plaques bearing the College's Coat of Arms for display at the College headquarters.

OVERSEAS DELEGATES

The following delegates were presented to the President:

Professor LESLIE KILOH, Royal Australian and New Zealand College of Psychiatrists; Dr JEAN TITECA, General Secretary and Past President of the Société Royale de Médecine Mentale de Belgique; Dr R. C. R. CHALKE, Past President of the Canadian Psychiatric Association; Dr F. LOZA, Egyptian Psychiatric Association; Dr Jacques NEHLIL, Société Médico Psychologique de France; Dr C. M. CHUNG, President, Hong Kong Psychiatric Association; Dr P. PARTOVE, Psychiatric Society of Iran; Professor E. EDELSTEIN, President, Israel Psychiatric Association; Dr OLE HERMAN ROBAK, Chairman, Norsk Psykiatrisk Forening; Dr G. A. ASGHAR, Pakistan Psychiatric Society; Professor Dr SCHIMMELPENNING, Deutsche Gesellschaft für Psychiatrie und Nervenheilkunde, West Germany; Dr G. USDIN, American College of Psychiatrists; Dr HENRY LAUGHLIN, American Psychiatric Association. Many other Members and guests from various parts of the world were welcomed to the meeting.

Social Events

The Annual Dinner was held at the Royal College of Obstetricians and Gynaecologists on Wednesday 5 July. Professor Kenneth Rawsley proposed the Toast of 'The Guests' and Dr J. J. A. Reid replied. The Toast 'The Royal College of Psychiatrists' was proposed by Sir Douglas Black and the President replied.

On Tuesday 4 July members and their guests attended a Reception at the College headquarters. In the afternoon members' wives/husbands attended a 'Cello Recital given by Miss Celia Pond and Mr Donald Runnicles including works by Brahms, Schumann and Kodaly.

ERRATUM

It is regretted that on p 56 of the April *Bulletin* the late Dr Alan Mawson was described as a Registrar at the Bethlem Royal and Maudsley Hospitals. Dr

Mawson was a Consultant Psychiatrist at the Marlborough Day Hospital and the Tavistock Clinic.

**GENERAL REVENUE ACCOUNT—
YEAR ENDED 31 DECEMBER 1977**

	1977 £	1976 £
INCOME		
Ordinary annual subscriptions	147,647	147,825
Special annual subscriptions	87	1,049
Foundation and registration fees	10,671	8,409
Investment income	13,373	11,935
Deposit interest	8,902	18,799
Surplus from disposal of investments	—	3,559
	<u>180,680</u>	<u>191,576</u>
EXPENDITURE		
Establishment and administration (Note 1)	196,466	172,009
Less recoveries:		
Publications SCHEDULE III	20,766	(16,539)
Examinations	14,037	(11,523)
DHSS—grant for general professional training	6,641	(8,546)
	<u>(41,444)</u>	<u>(36,608)</u>
	<u>155,022</u>	<u>135,401</u>
Loss on disposal of asset	744	—
Loss on disposal of investments	409	—
Interest on bank loan	8,656	44,660
Interest on bank overdraft	830	—
Meetings	11,885	8,215
Library expenses	2,185	1,771
Removals	599	—
Annual dinner	768	829
	<u>181,098</u>	<u>190,876</u>
SURPLUS/(DEFICIT) ON GENERAL ACCOUNT	(418)	700
SURPLUS/(DEFICIT) FROM		
PUBLICATIONS SCHEDULE III	49,824	31,309
EXAMINATIONS (Note 3)	(6,958)	(4,608)
	<u>42,448</u>	<u>27,401</u>
ALLOCATION TO APPEAL FUND		
REVENUE ACCOUNT		
Interest on bank loan and overdraft	9,486	44,660
	<u>9,486</u>	<u>44,660</u>
ALLOCATION TO GENERAL FUND (BELOW)		
	<u>£51,984</u>	<u>£72,061</u>
GENERAL FUND—Year Ended 31 December 1977		
BALANCE AT 1 JANUARY 1977	415,210	343,149
TRANSFER FROM GENERAL REVENUE ACCOUNT	51,984	72,061
	<u>£467,144</u>	<u>£415,210</u>

BALANCE SHEET—31 DECEMBER 1977

	1977 £	1976 £
CURRENT ASSETS		
Debtors and prepayments	36,470	55,116
Balances on deposit	56,237	185,989
Bank current accounts and cash	664	948
	<u>93,371</u>	<u>242,053</u>
CURRENT LIABILITIES		
Creditors and accrued charges	69,607	47,965
Subscriptions received in advance	2,886	3,200
Examination fees received in advance	—	2,190
Bank overdraft (Note 4)	12,998	6,610
	<u>85,491</u>	<u>59,965</u>
NET CURRENT ASSETS	7,880	182,088
INVESTMENTS (Note 5)	167,411	168,519
FIXED ASSETS (Note 6)	784,220	761,153
	<u>£959,511</u>	<u>£1,111,760</u>
ASSETS EMPLOYED		
GENERAL FUND	467,144	415,210
APPEAL FUND	488,732	405,382
LAUGHLIN FUND (Note 7)	1,922	1,561
DR PETER SCOTT FUND (Note 7)	1,713	—
	<u>959,511</u>	<u>822,153</u>
BANK LOAN	—	289,607
	<u>£959,511</u>	<u>£1,111,760</u>
FUNDS EMPLOYED		
	<u>£959,511</u>	<u>£1,111,760</u>

W. LINFORD REES—President
WILFRID WARREN—Honorary Treasurer

STATEMENT OF SOURCE AND APPLICATION OF FUNDS—YEAR ENDED 31 DECEMBER 1977

	1977 £	1976 £		1977 £	1976 £
SOURCE OF FUNDS			APPLICATION OF FUNDS		
Generated from operations:			Purchase of fixed assets:		
Surplus for the year on—			Leasehold property improvements		
General Fund	51,934	72,061	Office equipment, furniture and fittings	11,323	1,577
Appeal Fund	83,350	131,682	Purchases, less sales of investments	30,801	2,723
Laughlin Fund	361	141		(1,108)	3,908
Dr Peter Scott Fund	1,713	—		41,016	8,208
Adjustment for items not involving the movement of funds:			Reduction of bank loan	289,607	138,798
Depreciation	18,313	15,179		330,623	147,006
Loss on disposal of asset	744	—	INCREASE/(REDUCTION) IN WORKING CAPITAL	£(174,208)	£72,057
Total generated from operations	<u>£156,415</u>	<u>£219,063</u>	(Decrease) Increase in debtors	(18,646)	12,916
			(Increase) in creditors	(19,138)	(34)
			Movement in net liquid funds:		
			Increase (decrease) in deposits, bank balances and cash	(136,424)	59,175
				£(174,208)	£72,057

APPEAL FUND REVENUE ACCOUNT—
YEAR ENDED 31 DECEMBER 1977

	1977 £	1976 £
INCOME		
Donations	95,355	176,917
EXPENDITURE		
Interest on bank loan and overdraft (allocated from General Revenue Account) ..	9,486	44,660
Appeal expenses	2,519	575
	12,005	45,235
EXCESS OF APPEAL INCOME OVER EXPENDITURE FOR YEAR, TO APPEAL FUND (BELOW)	<u>£83,350</u>	<u>£131,682</u>

APPEAL FUND—YEAR ENDED 31 DECEMBER 1977

	1977 £	1976 £
BALANCE AT 1 JANUARY 1977	405,382	273,700
TRANSFER FROM APPEAL FUND REVENUE ACCOUNT ..	83,350	131,682
BALANCE AT 31 DECEMBER 1977	<u>£488,732</u>	<u>£405,382</u>

**BRITISH JOURNAL OF PSYCHIATRY AND SPONSORED PUBLICATIONS
INCOME AND EXPENDITURE ACCOUNT—YEAR ENDED 31 DECEMBER 1977**

	1977	1976		1977	1976
	£	£		£	£
INCOME			EXPENDITURE		
Subscriptions for Journal received in year (Note 2) ..	134,284	99,669	Printing expenses:		
Special publications	4,537	9,941	Journal—Text	36,964	34,858
Back numbers and reprints	3,078	4,226	—Advertising	23,435	20,553
Reading lists	—	419	Bulletin (<i>News and Notes</i>)	6,821	6,180
	<hr/>	<hr/>	Special publications	4,368	5,033
Advertisements	141,899	114,255	Reading lists	—	194
Release of copyrights, net	46,059	36,484		<hr/>	<hr/>
	759	319		71,588	66,818
	<hr/>	<hr/>			
Sale of miscellaneous books	188,717	151,058	Postage, wrapping and despatch	18,505	19,408
Value added tax recovered	—	151	Publisher's commission	20,270	15,508
	512	782	Administration charge	20,766	16,539
	<hr/>	<hr/>	Staff costs	1,762	790
	189,229	151,991	Meetings	874	416
	<hr/>	<hr/>	Sundry expenses	1,973	1,204
			Miscellaneous publications	3,667	—
				<hr/>	<hr/>
				139,405	120,682
				<hr/>	<hr/>
			SURPLUS CARRIED TO GENERAL REVENUE ACCOUNT ..	£49,824	£31,309
				<hr/>	<hr/>

NOTES ON THE ACCOUNTS—YEAR ENDED 31 DECEMBER 1977

1. ESTABLISHMENT AND ADMINISTRATION EXPENSES

	1977 £	1976 £
Staff costs	97,811	88,963
Rent, rates and insurance	8,153	8,062
Repairs and maintenance	4,893	1,032
Cleaning	3,108	2,702
Postage	12,709	11,224
Telephone	3,959	4,298
Printing, photocopying and stationery	31,376	29,857
Lighting and heating	2,794	2,620
Audit and accountancy	4,328	3,500
Professional charges, including supervision of ballots	6,763	3,404
Subscriptions and donations to other bodies	1,881	767
Presidential expenses	173	64
Sundry expenses	84	281
Amortisation of leasehold property	13,223	13,045
Depreciation of office equipment, furniture and fittings	4,712	1,766
Bank charges	499	424
	<u>£196,466</u>	<u>£172,009</u>

2. BRITISH JOURNAL OF PSYCHIATRY

No credit is taken in *The British Journal of Psychiatry* Income and Expenditure Account for copies of the *Journal* supplied to members free of charge.

3. EXAMINATIONS

	1977 £	1976 £
Net income is made up as follows:		
Fees	28,448	27,636
Expenses, including proportion of establishment and administration expenses	35,406	32,244
	<u>£(6,958)</u>	<u>£(4,608)</u>

4. BANK OVERDRAFT

Overdraft facilities up to a limit of £300,000 are available, secured by a charge on the leasehold premises of the College.

5. INVESTMENTS

Investments, which are all quoted, are stated at cost. The market value of investments was £186,571 (1976—£146,601).

6. FIXED ASSETS

	At 1.1.77 Additions Disposals At 31.12.77			
	£	£	£	£
Cost				
Leasehold land and buildings	782,049	11,323	—	793,372
Office equipment, furniture and fittings	22,461	30,801	1,240	52,022
	<u>804,510</u>	<u>42,124</u>	<u>1,240</u>	<u>845,394</u>
Depreciation				
Leasehold land and buildings	33,311	13,223	—	46,534
Office equipment, furniture and fittings	10,046	5,090	496	14,640
	<u>43,357</u>	<u>18,313</u>	<u>496</u>	<u>61,174</u>
Net book value	<u>£761,153</u>			<u>£784,220</u>

Fixed assets are depreciated as follows:

Leasehold property: over the period of the lease
Office equipment, furniture and fittings: 10% per annum

7. FUNDS FOR SPECIFIC PURPOSES

Movements during the year were as follows:

	Laughlin Fund £	Dr Peter Scott Fund £
Opening balance	1,561	—
Donations	53	1,710
Investment income	73	3
Profit on sale of investment	235	—
	<u>1,922</u>	<u>1,713</u>
Closing balances	<u>£1,922</u>	<u>£1,713</u>

THE GASKELL MEMORIAL FUND

REVENUE ACCOUNT—YEAR ENDED 31 DECEMBER 1977

	1977 £	1976 £
INCOME		
Investment and bank interest	156	160
EXPENDITURE		
Hire of accommodation	—	26
Prizes	75	75
Medals and engraving	26	46
Examination fees and expenses	45	77
Publicity expenses	—	97
	<u>146</u>	<u>321</u>
SURPLUS/(DEFICIT) FOR YEAR	10	(161)
BALANCE BROUGHT FORWARD	(130)	31
BALANCE CARRIED FORWARD	<u>£(120)</u>	<u>£(130)</u>

BALANCE SHEET—31 DECEMBER 1977

	1977 £	1976 £
CURRENT ASSETS		
Quoted investment at cost	2,226	2,226
(Market value £1,784: 1976 £1,288)		
Stock of medals	24	47
Bank balance	149	142
	<u>2,399</u>	<u>2,415</u>
DUE TO GENERAL FUND	(391)	(417)
ASSETS EMPLOYED	<u>£2,008</u>	<u>£1,998</u>
CAPITAL ACCOUNT	2,128	2,128
INCOME ACCOUNT		
Balance per above account	(120)	(130)
FUNDS EMPLOYED	<u>£2,008</u>	<u>£1,998</u>

Peter Brook
M. Markowe
K. Rawnsley
W. Warren

Trustees

REPORT OF THE AUDITORS

We have examined the accounts of the College and the Gaskell Memorial Fund and obtained all the information and explanations that we considered necessary for the purposes of our audit. The accounts have been prepared under the historical cost convention.

In our opinion such accounts give, under the accounting convention stated above, a true and fair view of the state of affairs of the College at 31 December 1977 and of the income and expenditure and the source and application of funds for the year ended on that date.

Lynton House, 7 Tavistock Square,
London WC1H 9LS.
10 March 1978

TURQUANDS BARTON MAYHEW & CO.
Chartered Accountants