

for the last 21 years as a member of the House of Lords. She had been one of the first women to be admitted to that House and the first to sit on the Woolsack as a Deputy Speaker. She was especially known for her studies and experience of the borderland of delinquency and mental abnormality. Her 'Social Science and Social Pathology' was a masterly review of what the social sciences had to say about those whose conduct—from whatever cause—became socially unacceptable. This year she would be delivering the College's Maudsley Lecture on the relation of law, medicine and deviance. While sometimes expressing doubts as to the 'scientific pretensions' of psychiatry, she had never lost sight of one aspect which she had summed up in a memorable sentence, ' . . . there can be no question of its humanizing effect upon the treatment of socially refractory persons . . . this humanizing influence is a good in itself, never to be discounted'.

Presidential Address and Distinguished Guest Lecture

Professor Pond then gave a talk entitled 'Responsibility', (to be published in a forthcoming issue of the *Bulletin*.)

The Distinguished Guest Lecture, entitled 'Ibsen on Breaking Free from Ghosts, White Horses and Strangers of the Past' was given by Professor Russell Davis.

SOCIAL EVENTS

On 9 July members and guests were invited to a buffet supper at Exe Vale Hospital, Exminster, by the Regional and Area Health Authorities.

On 10 July a Reception was held in St George's Hall at the kind invitation of the Mayor and City of Exeter. This was followed by the Annual Dinner, at which Dr Gerald Timbury proposed the toast of 'The Guest' responded to by Professor D. Mattingly who then proposed the toast 'The Royal College of Psychiatrists'. The President replied on behalf of the College.

On 11 July the South Western Division of the College invited members and their wives/husbands to visit the Maritime Museum, Exeter and to a buffet supper. Earlier in the day members and guests had been invited on a coach trip to Powderham Castle.

On 12 July Mrs Pond received guests at home for tea.

ANNUAL SUBSCRIPTION 1980

This notice is to remind members who do not pay their annual subscriptions by Standing Order that they are due and payable on 1 January, and it would be helpful if you could let us have a remittance as quickly as possible. A subscription arrears notice will be prepared by the new computer early in 1980 and sent to members who have not paid by that time.

We are grateful to the many members who already pay their subscription by bank giro and hope that more members will consider payment in this way. I will be happy to supply the appropriate form.

Members whose remittance takes the form of drafts or cheques in currencies other than sterling must ensure that the College receives the FULL subscription and should add 50p to the amount due to cover the charges or bank costs which the College will have to meet on realization.

The annual subscriptions for 1980 are:

Fellows and Foundation Fellows	£60.00
Members and Foundation Members	£40.00
Affiliates	£25.00
Inceptors	£10.00
Corresponding Associates	£15.00
Joint Membership:	
Total of two subscriptions minus £10.00 (receive one <i>Journal</i>)	
Retired (Fellows/Members/Affiliates/ Corresponding Associates):	
Retired before 1 January 1976	£4.00
Retired after 1 January 1976	£12.00
Over 40 years' membership	Nil

C. M. B. PARE
Honorary Treasurer

CURT P. RICHTER PRIZE

Through the generosity of the Irish Foundation for Human Development, an Annual Prize has been established for research in psychoneuroendocrinology. The aim is to encourage research by younger scientists, and the sum of \$1,000 will be awarded annually for the best manuscript or essay submitted by a scientist under 35 years of age. The

winning paper will be published in *Psychoneuroendocrinology*. Entries should be submitted in triplicate *no later than 1 April 1980* to Dr Fleur L. Strand, Secretary, International Society of Psychoneuroendocrinology, Biology Department, New York University, Washington Square, NY 10003, U.S.A.

**GENERAL REVENUE ACCOUNT—
YEAR ENDED 31 DECEMBER 1978**

	1978 £	1977 £
INCOME		
Annual subscriptions	159,464	147,734
Foundation and registration fees	10,510	10,671
Investment income	13,967	13,373
Deposit interest	18,464	8,902
Surplus/(loss) on disposal of investments	4,062	(409)
	<hr/>	<hr/>
	206,467	180,271
EXPENDITURE		
Establishment and administration (Note 1)	227,624	197,210
<i>Less Recoveries:</i>		
Publications (page 185)	(22,601)	(20,766)
Examinations	(16,666)	(14,037)
DHSS—grant for general professional training	(9,843)	(6,641)
Joint Committee on Higher Psychiatric Training	(1,860)	—
	<hr/>	<hr/>
	(50,970)	(41,444)
	<hr/>	<hr/>
	176,654	155,766
Interest on bank loan and overdraft	—	9,486
Meetings	16,205	11,885
Library expenses	2,392	2,185
Removals	—	599
Annual dinner	417	768
	<hr/>	<hr/>
	195,668	180,689
SURPLUS/(DEFICIT) ON GENERAL ACCOUNT	10,799	(418)
SURPLUS/(DEFICIT) FROM		
Publications (page 185)	91,578	49,824
Examinations (Note 3)	(8,221)	(6,958)
	<hr/>	<hr/>
	99,156	42,448
ALLOCATION TO APPEAL FUND		
REVENUE ACCOUNT		
Interest on bank loan and overdraft	—	9,486
	<hr/>	<hr/>
ALLOCATION TO GENERAL FUND (BELOW)	£99,156	£51,934
	<hr/>	<hr/>
GENERAL FUND—Year Ended 31 December 1978		
BALANCE AT 1 JANUARY 1978	467,144	415,210
TRANSFER FROM GENERAL REVENUE ACCOUNT	99,156	51,934
	<hr/>	<hr/>
BALANCE AT 31 DECEMBER 1978	£566,300	£467,144

BALANCE SHEET—31 DECEMBER 1978

	1978 £	1977 £
CURRENT ASSETS		
Debtors and prepayments	46,520	36,470
Balances on deposit	249,483	56,237
Bank current accounts and cash	6,501	664
	<hr/>	<hr/>
	302,504	93,371
CURRENT LIABILITIES		
Creditors and accrued charges	72,699	69,607
Subscriptions received in advance	5,610	2,886
Examination fees received in advance	649	—
Bank overdraft (Note 4)	17,341	12,998
	<hr/>	<hr/>
	96,299	85,491
NET CURRENT ASSETS	206,205	7,880
INVESTMENTS (Note 5)	171,686	167,411
FIXED ASSETS (Note 6)	765,572	784,220
	<hr/>	<hr/>
ASSETS EMPLOYED	£1,143,463	£959,511
	<hr/>	<hr/>
GENERAL FUND	566,300	467,144
APPEAL FUND	570,448	488,732
LAUGHLIN FUND (Note 7)	1,957	1,922
DR PETER SCOTT FUND (Note 7)	4,758	1,713
	<hr/>	<hr/>
FUNDS EMPLOYED	£1,143,463	£959,511

DESMOND A. POND—President
WILFRID WARREN—Honorary Treasurer

STATEMENT OF SOURCE AND APPLICATION OF FUNDS—YEAR ENDED 31 DECEMBER 1978

	1978	1977		1978	1977
	£	£		£	£
SOURCE OF FUNDS			APPLICATION OF FUNDS		
Generated from operations:			Purchase of fixed assets (net):		
Surplus for the year on—			Leasehold property improvements	702	11,323
General Fund	99,156	51,934	Office equipment, furniture and fittings	(262)	30,801
Appeal Fund	81,716	83,350	Purchases, less sales of investments	4,275	(1,108)
Laughlin Fund	85	361		<hr/>	<hr/>
Dr Peter Scott Fund	3,045	1,713	Reduction of bank loan	—	289,607
Adjustment for item not involving the movement of funds:				<hr/>	<hr/>
Depreciation	19,088	18,313		4,715	330,623
Loss on disposal of asset	—	744		<hr/>	<hr/>
			INCREASE/(REDUCTION) IN WORKING CAPITAL	£198,325	£(174,208)
				<hr/>	<hr/>
Total generated from operations	£203,040	£156,415	Increase (decrease) in debtors	10,050	(18,646)
	<hr/>	<hr/>	(Increase) in creditors	(6,465)	(19,138)
			Movement in net liquid funds:		
			Increase (decrease) in deposits, bank balances and cash	194,740	(136,424)
				<hr/>	<hr/>
				£198,325	£(174,208)
				<hr/>	<hr/>
APPEAL FUND REVENUE ACCOUNT— YEAR ENDED 31 DECEMBER 1978			APPEAL FUND—YEAR ENDED 31 DECEMBER 1978		
	1978	1977		1978	1977
	£	£		£	£
INCOME			BALANCE AT 1 JANUARY 1978	488,732	405,382
Donations	81,794	95,355	TRANSFER FROM APPEAL FUND REVENUE ACCOUNT	81,716	83,350
	<hr/>	<hr/>		<hr/>	<hr/>
EXPENDITURE			BALANCE AT 31 DECEMBER 1978	£570,448	£488,732
Interest on bank loan and overdraft (allocated from General Revenue Account)	—	9,486		<hr/>	<hr/>
Appeal expenses	78	2,519			
	<hr/>	<hr/>			
	78	12,005			
	<hr/>	<hr/>			
EXCESS OF APPEAL INCOME OVER EXPENDITURE FOR YEAR, TO APPEAL FUND (BELOW)	£81,716	£83,350			
	<hr/>	<hr/>			

BRITISH JOURNAL OF PSYCHIATRY AND SPONSORED PUBLICATIONS
INCOME AND EXPENDITURE ACCOUNT—YEAR ENDED 31 DECEMBER 1978

	1978	1977		1978	1977
	£	£		£	£
INCOME			EXPENDITURE		
Subscription for journal received in year (Note 2) ..	181,478	134,284	Printing expenses:		
Special publications	4,463	4,537	Journal—Text	36,941	36,964
Back numbers and reprints	2,505	3,078	—Advertising	25,245	23,435
	<hr/>	<hr/>	Bulletin	9,228	6,821
Advertisements	188,446	141,899	Special publications	2,024	4,368
Release of copyrights, net	53,328	46,059		<hr/>	<hr/>
	660	759		73,438	71,588
	<hr/>	<hr/>	Postage, wrapping and despatch	23,014	18,505
Sale of miscellaneous books	242,434	188,717	Publisher's commission	27,401	20,270
Value added tax recovered	1,413	—	Administration charge	22,601	20,766
	522	512	Staff costs	3,650	1,762
	<hr/>	<hr/>	Meetings	551	874
	£244,369	£189,229	Sundry expenses	2,136	1,973
	<hr/>	<hr/>	Miscellaneous publications	—	3,667
				<hr/>	<hr/>
				152,791	139,405
				<hr/>	<hr/>
			SURPLUS CARRIED TO GENERAL REVENUE ACCOUNT ..	£91,578	£49,824
				<hr/>	<hr/>

NOTES ON THE ACCOUNTS—YEAR ENDED 31 DECEMBER 1978

1. ESTABLISHMENT AND ADMINISTRATION EXPENSES

	1978	1977
	£	£
Staff costs	114,184	97,811
Rent, rates and insurance	8,483	8,153
Repairs and maintenance	15,304	4,893
Cleaning	3,488	3,108
Postage	13,112	12,709
Telephone	4,874	3,959
Printing, photocopying and stationery	31,848	31,376
Lighting and heating	2,592	2,794
Audit and accountancy	5,482	4,328
Professional charges, including supervision of ballots	7,627	6,763
Subscriptions and donations to other bodies ..	888	1,881
Presidential expenses	288	173
Sundry expenses	36	84
Amortisation of leasehold property	12,944	13,223
Depreciation of office equipment, furniture and fittings	5,719	4,712
Disposal of office equipment	—	744
Bank charges	755	499
	<u>£227,624</u>	<u>£197,210</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

	1978	1977
	£	£
Net income is made up as follows:		
Fees	33,860	28,448
Expenses, including proportion of establishment and administration expenses	37,081	35,406
	<u>£(3,221)</u>	<u>£(6,958)</u>

4. BANK OVERDRAFT

Overdraft facilities up to a limit of £200,000 (1977—£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 £184,947 (1977—£186,571).

6. FIXED ASSETS

	At 1.1.78	Net Additions	At 31.12.78
	£	£	£
Cost			
Leasehold land and buildings ..	793,372	702	794,074
Office equipment, furniture and fittings	52,022	(262)	51,760
	<u>845,394</u>	<u>440</u>	<u>845,834</u>
Depreciation			
Leasehold land and buildings ..	46,534	12,944	59,478
Office equipment, furniture and fittings	14,640	6,144	20,784
	<u>61,174</u>	<u>19,088</u>	<u>80,262</u>
Net book value	<u>£784,220</u>		<u>£765,572</u>

Land and buildings are held on a lease expiring in 2034; the cost is being amortised over the period of the lease.

Depreciation of office equipment, furniture and fittings is provided as follows:

Computer	15% p.a. on cost
Other equipment	10% p.a. on cost

7. FUNDS FOR SPECIFIC PURPOSES

Movements during the year were as follows:

	Laughlin Fund	Dr Peter Scott Fund
	£	£
Opening balance	1,922	1,713
Donations	35	2,913
Investment income	—	132
Closing balances	<u>£1,957</u>	<u>£4,758</u>

THE GASKELL MEMORIAL FUND

REVENUE ACCOUNT—YEAR ENDED 31 DECEMBER 1978				BALANCE SHEET—31 DECEMBER 1978								
				1978	1977					1978	1977	
				£	£					£	£	
INCOME						CURRENT ASSETS						
Investment and bank interest	157	156	Quoted investment at cost	..	..	..	..	2,226	2,226
						(Market value £1,536: 1977 £1,784)	..	..	..	..	105	24
EXPENDITURE						Stock of medals	..	..	..	..	157	149
Prizes	75	75	Bank balance	..	..	..	..
Medals and engraving	43	26						2,488	2,399
Examination fees and expenses	45	45	Due to General Fund	..	..	..	..	(607)	(391)
Publicity expenses	121	—							
						ASSETS EMPLOYED	..	..	..	..	£1,881	£2,008
				284	146							
SURPLUS/(DEFICIT) FOR YEAR	(127)	10	CAPITAL ACCOUNT	..	..	..	..	2,128	2,128
BALANCE BROUGHT FORWARD	(120)	(130)	INCOME ACCOUNT	..	..	..	..
						Balance per above account	..	..	..	..	(247)	(120)
BALANCE CARRIED FORWARD	£(247)	£(120)	FUNDS EMPLOYED	..	..	..	..	£1,881	£2,008
						PETER BROOK						
						M. MARKOWE						
						K. RAWNSLEY	} Trustees					
						W. WARREN						

REPORT OF THE AUDITORS

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

In our opinion the accounts give a true and fair view of the state of affairs at 31 December 1978 and of the surplus and source and application of funds for the year then ended.

Lynton House, 7 Tavistock Square,
London WC1H 9 LS.
9 March 1979

TURQUANDS BARTON MAYHEW & CO.
Chartered Accountants