Presidential Address

Professor W. LINFORD REES delivered the Presidential Address entitled 'Stress, Distress and Disease' (published in *British Journal of Psychiatry*, January 1976, pp 3–18). The Vote of Thanks was proposed by Dr. A. J. COPPEN and seconded by Dr G. W. LIBBY.

Annual Dinner

The Annual Dinner was held in the Great Hall, St Bartholomew's Hospital. Dr G. C. Timbury proposed the toast 'The Guests' and Lord Justice Ormrod replied. Sir Henry Yellowlees proposed the toast 'The Royal College of Psychiatrists' and Professor W. Linford Rees, President, replied. Other guests included Dr and Mrs David Owen, Presidents of Royal Colleges and Faculties, representatives of Her Majesty's Forces, and delegates from overseas Colleges and Associations.

REGULATIONS FOR THE MEMBERSHIP EXAMINATION

The Regulations for the Membership Examination (M.R.C.Psych.) including the Preliminary Test have recently been reprinted to include the latest amendments made by the Court of Electors, and copies are obtainable from the Examinations Secretary at 17 Belgrave Square, London SW1X 8PG.

It is hoped that all Members and Fellows will bring this information to the attention of any trainees working under their guidance who are proposing to enter for the College examinations.

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REVENUE ACCOUNT—YEAR ENDED 31 DECEMBER 1974

1973 £		1974 £	£
	Income		
61,716	Annual subscriptions received during the year		64,849
9,795	Interest and dividends on quoted investments		13,576
12,160	Bank and short term deposit interest		20,589
(9,681)	Surplus from publication of Journal, etc (*1973—deficit*)—Schedule III		4,830
73,990			103,844
	Expenditure		
	Establishment and Administration:		
34,512	Staff costs	46,185	
11,027	Rents, rates and insurance	9,835	
299	Lighting and heating	445	
5,251	Repairs	4,496	
12,387	Printing, postage and stationery	14,663	
674	Telephone	979	
2,073	Audit and accountancy	3,058	
735	Professional fees including supervision of ballots	4,074	
1,305	Presidential expenses	1,364	
1,781	Committee members' expenses	4,083	
401	Subscriptions and donations	791	
754	General expenses	107	
—	Amortisation of leasehold property	7,258	
929	Depreciation of furniture and fittings	1,162	
72,128		98,500	
	Chargeable to:		
4,863	Journal (Schedule III)	6,486	
5,953	Examinations (Schedule IV)	6,958	
61,312	Carried forward		85,056

1973 £		1974 £	£
61,312	Brought forward		85,056
	Education:		
699	Library expenses	1,031	
11	Reports—net cost	—	
801	Questionnaire on consultant grade	736	
1,511			1,767
2,425	Meetings		2,414
—	Removal expenses		1,077
—	Annual dinner		842
65,248			91,156
£8,742	Surplus Carried to General Fund		£12,688

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BALANCE SHEET—31 DECEMBER 1974

1973 £		1974 £	£
	FIXED ASSETS		
	Leasehold property—		
	17 Belgrave Square (see Notes)		
	Purchase price	746,478	
	Less: Amortisation	7,258	
—			739,220
11,405	Furniture and fittings at cost	13,995	
4,530	*Less:* Depreciation	5,938	
6,875			8,057
6,875			747,277
	QUOTED INVESTMENTS		
157,225	At cost or value at date of acquisition ..		157,428
	(Market value—£106,307: *1973* £141,619)		
	CURRENT ASSETS		
8,853	Debtors and prepayments	9,242	
14,043	Short term deposit at seven days' notice	—	
	Bank balances:		
131,787	Deposit accounts	218,045	
2,736	Current accounts	4,359	
278	Cash	168	
157,697		231,814	
	CURRENT LIABILITIES		
6,757	Creditors and accrued charges ..	41,818	
5,205	Subscriptions received in advance ..	371	
796	Examination fees received in advance ..	320	
12,500	Provision for repairs and dilapidations	—	
25,258		42,509	
132,439	**NET CURRENT ASSETS**		189,305
			1,094,010
—	**BANK LOAN**—Secured on leasehold property		520,938
£296,539	**NET ASSETS**		£573,072

1973 £		1974 £
	Representing:	
290,411	GENERAL FUND (Schedule I)	343,178
6,128	APPEAL FUND (Schedule II)	229,894
£296,539		£573,072

NOTES

1. Capital expenditure in respect of alterations and improvements to the leasehold property contracted for but not included in the Balance Sheet at 31st December, 1974 amounted to £31,000.
2. The cost of the leasehold property is being amortised over 60 years (the remaining term of the lease) commencing from the date of acquisition, 3rd June, 1974.

	SPECIAL FUNDS	
	Laughlin Award	
1,113	Investment—at cost	1,113
	(Market value £637: *1973* £*1,059*)	
174	Bank balance	357
1,287		1,470
282	Balance due to General Fund	297
£1,005	**NET ASSETS**	£1,173

MARTIN ROTH *President*
WILFRID WARREN *Honorary Treasurer*

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Schedule I

GENERAL FUND—YEAR ENDED 31 DECEMBER 1974

1973 £		1974 £
208,128	Balance at 1st January, 1974	290,411
1,939	Surplus on Sale of Investments	210
34,242	Special Annual Subscriptions	26,108
19,490	Fellows' and Members' Registration Fees	5,506
263,799		322,235
8,742	Surplus on Revenue Account	12,688
17,870	Deficit (1973—Surplus) on Examinations Account	(1,515)
—	Provision for Dilapidations no longer required	8,370
—	Prior years' Administration Expenses recoverable from Joint Committee for Higher Psychiatric Training	1,400
£290,411	Balance at 31st December, 1974	£343,178

Schedule II

APPEAL FUND—YEAR ENDED 31 DECEMBER 1974

1973 £		1974 £
5,456	Balance at 1st January, 1974	6,128
63	Donations	26[illegible],061
609	Bank Deposit Interest and Investment Income	2,828
6,128		274,017
—	Interest on Bank Loan	44,123
£6,128	Balance at 31st December, 1974	£229,894

Schedule III

BRITISH JOURNAL OF PSYCHIATRY AND OTHER PUBLICATIONS—YEAR ENDED 31 DECEMBER 1974

1973 £		1974 £	£
	Income		
42,603	Subscriptions for Journal received in year	57,370	
	Special publications		
53	No. 4 'Current Problems in Neuro-Psychiatry'	—	
189	No. 5 'The Training of Psychiatrists'	101	
390	No. 6 'Recent Developments in Psycho-Geriatrics'	289	
549	No. 7 'Psychiatrists in Training'	760	
621	No. 8 'Genetic Studies in Mental Subnormality'	442	
—	No. 9 'Contemporary Psychiatry'	91	
—	No. 10 'Studies of Schizophrenia'	32	
—	'Hallucinogenic Drugs and Therapeutic Use'	5	
—	Back numbers and reprints	1,460	
44,405		60,550	
—	Release of copyright, less expenses	383	
281	Royalties	213	
9,654	Advertisements	15,917	
54,340			77,063
	Expenditure		
	Printing expenses		
37,647	Journal	42,992	
3,217	'News and Notes' and other supplements	3,592	
	Special publications		
3,166	No. 7 and 8	—	
—	No. 9 'Contemporary Psychiatry'	16	
44,030		46,600	
8,763	Postage, wrapping and despatch	10,495	
262	Sundry expenses	226	
6,036	Publishers' commission	8,359	
4,863	Administrative charge (salaries, rent and other costs)	6,486	
67	Depreciation	67	
64,021			72,233
£(9,681)	Surplus (1973—Deficit) carried to Revenue Account		£4,830

Note

No credit is taken in this account for monthly journals supplied to members free of charge.

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Schedule IV

EXAMINATIONS ACCOUNT—YEAR ENDED 31 DECEMBER 1974

1973 £		1974 £	£
	INCOME		
33,165	Fees		23,439
	EXPENDITURE		
6,658	Examiners' fees and expenses	5,319	
1,612	Printing, postage and stationery ..	1,011	
453	Hiring of accommodation	476	
143	Depreciation	179	
5,953	Administration charge (salaries, rent and other costs)	6,958	
176	Meeting expenses	85	
300	Sundry expenses	193	
15,295			14,221
17,870	SURPLUS FOR YEAR		9,218
	REFUND OF EXAMINATION FEES (see Note 1)		10,733
£17,870	DEFICIT (1973—SURPLUS) CARRIED TO GENERAL FUND		£(1,515)

NOTES

1. Arrangements to repay examination fees up to a total of £18,000 from surpluses gained during the period to 30th June, 1973 were made in 1973. Refunds made in 1974 totalled £10,733.
2. The £7,000 put aside from the surplus in 1973 for research in M.R.C.Psych. Examination techniques is held in reserve.

Schedule V

LAUGHLIN AWARD FUND ACCOUNT—YEAR ENDED 31 DECEMBER 1974

1973 £		1974 £
1,118	BALANCE AT 1st JANUARY, 1974	1,005
110	DONATIONS	85
72	INVESTMENT INCOME	83
1,300		1,173
295	FURNITURE PURCHASED FOR PRESIDENT'S OFFICE ..	—
£1,005	BALANCE AT 31st DECEMBER, 1974	£1,173

REPORT OF THE AUDITORS
to the Members

We have examined the accounts of the College set out on pages 12 to 16 and obtained all the information and explanations that we considered necessary for the purposes of our audit.

In our opinion such accounts give a true and fair view of the state of affairs of the College at 31 December 1974 and of the income and expenditure for the year ended on that date.

TURQUANDS BARTON MAYHEW & CO.
Chartered Accountants

Lynton House,
7 Tavistock Square,
London WC1H 9LS
15 April, 1975

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THE GASKELL MEMORIAL FUND

REVENUE ACCOUNT—YEAR ENDED 31 DECEMBER 1974

1973 £	£		1974 £	£
		INCOME		
	149	Interest on investment ..	149	
	13	Bank interest	10	
162				159
		EXPENDITURE		
	75	Prizes	75	
	175	Medals and engraving ..	74	
	42	Examination fees and expenses	68	
292				217
130		DEFICIT FOR THE YEAR ..		58
		BALANCE BROUGHT FORWARD		
349		1st JANUARY, 1974		219
£219		BALANCE CARRIED FORWARD ..		£161

BALANCE SHEET—31 DECEMBER 1974

1973 £		1974 £
	CURRENT ASSETS	
2,226	Quoted investment at cost	2,226
	6% Funding Loan 1993	
	(Market value £1,028: *1973* £1,437)	
88	Balance at bank	121
2,314		2,347
33	DUE FROM/(TO) GENERAL FUND	(58)
£2,347	NET ASSETS	£2,289
	Representing:	
2,128	CAPITAL ACCOUNT	2,128
	INCOME ACCOUNT	
219	Balance per annexed account	161
	Peter Brook M. Markowe K. Rawnsley W. Warren } *Trustees*	
£2,347		£2,289

REPORT OF THE AUDITORS

We have examined the accounts of the Fund and obtained all the information and explanations that we considered necessary for the purposes of our audit.

In our opinion such accounts give a true and fair view of the state of affairs of the Fund at 31 December 1974 and of the income and expenditure for the year ended on that date.

TURQUANDS BARTON MAYHEW & CO.
Chartered Accountants

Lynton House,
7 Tavistock Square,
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