

**GENERAL REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER, 1981**

	1981	1980
	£	£
<b>INCOME</b>		
Annual subscriptions .. .. .	271,116	208,026
Foundation and registration fees .. .. .	23,095	13,335
Investment income .. .. .	48,706	43,001
Deposit interest .. .. .	27,199	48,004
Surplus on disposal of investments .. .. .	2,907	17,028
	<u>373,023</u>	<u>329,394</u>
<b>EXPENDITURE</b>		
Establishment and administration (Note 1) .. .. .	506,933	361,937
<i>Less: Recoveries:</i>		
Publications (page 231) .. .. .	(44,730)	(35,982)
Examinations .. .. .	(36,128)	(24,989)
DHSS—grant for general professional training .. .. .	(17,760)	(13,140)
Electro Convulsive Treatment Research (Note 4) .. .. .	(11,340)	(11,506)
Joint Committee on Higher Psychiatric Training .. .. .	(3,818)	52
Value added tax recovered .. .. .	(16,942)	(14,825)
	<u>(130,718)</u>	<u>(100,390)</u>
	376,215	261,547
Annual dinner and annual meetings .. .. .	6,926	6,023
Other meetings .. .. .	24,367	26,490
Library expenses .. .. .	1,916	1,554
	<u>409,424</u>	<u>295,614</u>
(DEFICIT)/SURPLUS ON GENERAL ACCOUNT .. .. .	(36,401)	33,780
SURPLUS FROM PUBLICATIONS (page 231) .. .. .	74,218	92,881
DEFICIT FROM EXAMINATIONS (Note 3) .. .. .	(1,861)	(6,564)
CONTRIBUTION TO ELECTROCONVULSIVE TREATMENT RESEARCH (Note 4) .. .. .	(5,866)	(5,700)
	<u>£30,090</u>	<u>£114,397</u>
<b>SURPLUS FOR YEAR, TO GENERAL FUND (below)</b>		
<b>General Fund—for the year ended 31 December, 1981</b> .. .. .	1981	1980
	£	£
BALANCE AT 1 JANUARY 1981 .. .. .	783,594	669,197
<b>SURPLUS FOR YEAR FROM GENERAL REVENUE ACCOUNT</b> .. .. .	30,090	114,397
<b>APPROPRIATION TO COLLEGE DEVELOPMENT FUND</b> .. .. .	(50,000)	—
<b>BALANCE AT 31 DECEMBER 1981</b>	<u>£763,684</u>	<u>£783,594</u>

**BALANCE SHEET—31 DECEMBER, 1981**

	1981	1980
	£	£
<b>ASSETS EMPLOYED</b>		
<b>CURRENT ASSETS</b>		
Debtors and prepayments .. .. .	136,739	113,318
Balances on deposit .. .. .	165,259	97,117
Bank current accounts and cash .. .. .	33,132	43,312
	<u>335,130</u>	<u>253,747</u>
<b>CURRENT LIABILITIES</b>		
Creditors and accrued charges .. .. .	142,176	120,210
Subscriptions received in advance .. .. .	18,205	11,095
Examination fees received in advance .. .. .	21,900	—
Bank overdraft .. .. .	18,354	—
	<u>200,635</u>	<u>131,305</u>
<b>NET CURRENT ASSETS</b>	134,495	122,442
<b>INVESTMENTS (Note 5)</b> .. .. .	424,395	437,350
<b>FIXED ASSETS (Note 6)</b> .. .. .	950,484	909,609
	<u>£1,509,374</u>	<u>£1,469,401</u>
<b>FUNDS EMPLOYED</b>		
GENERAL FUND .. .. .	763,684	783,594
APPEAL FUND .. .. .	634,027	618,103
COLLEGE DEVELOPMENT FUND .. .. .	50,000	—
PROVISION FOR REPAIRS (Note 7) .. .. .	53,955	60,000
LAUGHLIN FUND (Note 8) .. .. .	2,630	2,121
DR PETER SCOTT FUND (Note 8) .. .. .	5,078	5,583
	<u>£1,509,374</u>	<u>£1,469,401</u>

K. RAWNSLEY—President  
C. M. B. PARE—Honorary Treasurer



NOTES ON THE ACCOUNTS—31 DECEMBER, 1981

	1981 £	1980 £
<b>1. ESTABLISHMENT AND ADMINISTRATION EXPENSES</b>		
Staff costs .. .. .	290,997	203,509
Rent, rates and insurance .. .. .	10,844	9,254
Repairs and maintenance (1981 excludes £16,045 charged to provision for repairs) .. .. .	16,154	27,597
Provision for repairs (Note 7) .. .. .	10,000	10,000
Cleaning .. .. .	7,324	4,800
Postage .. .. .	17,461	20,980
Telephone .. .. .	10,212	7,272
Printing, photocopying and stationery .. .. .	29,199	21,951
Lighting and heating .. .. .	7,919	4,316
Audit and accountancy .. .. .	17,354	7,900
Professional charges .. .. .	150	3,420
Subscriptions and donations to other bodies .. .. .	6,545	4,433
Residential expenses .. .. .	650	1,402
Amortisation of leasehold property .. .. .	17,332	17,694
Depreciation of office equipment, furniture and fittings and computer .. .. .	13,233	11,236
Bank charges .. .. .	1,174	2,064
Computer programming and software .. .. .	7,720	4,109
Irrecoverable VAT .. .. .	42,665	—
	<u>£506,933</u>	<u>£361,937</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.

	1981 £	1980 £
<b>3. EXAMINATIONS</b>		
The deficit is made up as follows:		
Fees .. .. .	63,771	50,742
Expenses, including proportion of establishment and administration expenses .. .. .	(65,632)	(57,306)
	<u>£(1,861)</u>	<u>£(6,564)</u>

	1981 £	1980 £
<b>4. ELECTROCONVULSIVE TREATMENT RESEARCH</b>		
The contribution is made up as follows:		
Direct expenses .. .. .	32,925	52,068
Proportion of establishment and administration expenses .. .. .	11,340	11,506
	<u>44,265</u>	<u>63,574</u>
Grants from DHSS .. .. .	(38,399)	(57,874)
Contribution .. .. .	<u>£5,866</u>	<u>£5,700</u>

**5. INVESTMENTS**  
Investments, which are all listed, are stated at cost. The market value of investments was £395,913 (1980—£435,726).

	At 1.1.81			At 31.12.81		
	£	£	£	£	£	£
<b>6. FIXED ASSETS</b>						
Cost						
Leasehold land and buildings .. .. .	937,722	55,467	—	993,189		
Equipment, furniture and fittings and computer .. .. .	103,125	15,973	570	118,528		
	<u>1,040,847</u>	<u>71,440</u>	<u>570</u>	<u>1,111,717</u>		
Depreciation						
Leasehold land and buildings .. .. .	91,907	17,332	—	109,239		
Equipment, furniture and fittings and computer .. .. .	39,331	13,233	570	51,994		
	<u>131,238</u>	<u>30,565</u>	<u>570</u>	<u>161,233</u>		
Net book value .. .. .	<u>£909,609</u>			<u>£950,484</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 equipment, furniture and fittings is provided as follows:

Kitchen equipment	20% p.a. on cost
Computer	20% p.a. on cost
Other equipment	10% p.a. on cost

	1981 £	1980 £
<b>7. PROVISION FOR REPAIRS</b>		
Provision is being made at the rate of £10,000 per annum towards the cost of recurring repairs and redecoration to the property at 17 Belgrave Square.		
Movements during the year were as follows:		
Opening balance .. .. .	60,000	50,000
Provision for year .. .. .	10,000	10,000
	<u>70,000</u>	<u>60,000</u>
Expenditure .. .. .	16,045	—
Closing balance .. .. .	<u>£53,955</u>	<u>£60,000</u>

	LAUGHLIN FUND		DR PETER SCOTT FUND	
	1981 £	1980 £	1981 £	1980 £
Opening balances .. .. .	2,121	1,987	5,583	5,240
Donations .. .. .	304	—	—	200
Investment income .. .. .	305	234	781	446
	<u>2,730</u>	<u>2,221</u>	<u>6,364</u>	<u>5,886</u>
Expenditure .. .. .	100	100	1,286	303
Closing balances .. .. .	<u>£2,630</u>	<u>£2,121</u>	<u>£5,078</u>	<u>£5,583</u>

**BRITISH JOURNAL OF PSYCHIATRY AND SPONSORED PUBLICATIONS  
INCOME AND EXPENDITURE ACCOUNT—FOR THE YEAR ENDED 31 DECEMBER, 1981**

	1981	1980
	£	£
<b>INCOME</b>		
Subscriptions for Journal received in year (Note 2)	198,225	198,233
Special publications	1,592	1,976
Back numbers and reprints	6,689	3,518
	<hr/>	<hr/>
Advertisements	206,506	203,727
	104,937	93,780
	<hr/>	<hr/>
Profit on sale of miscellaneous books	311,443	297,507
Profit on sale of reading lists	1,975	1,205
	868	168
	<hr/>	<hr/>
	314,286	298,880
	<hr/>	<hr/>
<b>EXPENDITURE</b>		
Printing expenses	107,394	103,546
Postage, wrapping and despatch	41,749	33,326
Publisher's commission	45,505	28,718
Administration charge	44,730	35,982
Staff costs	—	674
Meetings	—	1,402
Sundry expenses	690	2,351
	<hr/>	<hr/>
	240,068	205,999
	<hr/>	<hr/>
<b>SURPLUS CARRIED TO GENERAL REVENUE ACCOUNT</b>	<b>£74,218</b>	<b>£92,881</b>

**REPORT OF THE AUDITORS**

We have examined the accounts of The Royal College of Psychiatrists, The Gaskell Memorial Fund and Other Funds for Specific Purposes set out on pages 228 to 232. The accounts have been prepared under the historical cost convention. Our audit was carried out in accordance with approved auditing standards.

In our opinion the accounts give a true and fair view of the state of affairs at 31 December 1981 and of the surplus and source and application of funds for the year then ended.

*London*  
24 May 1982

ERNST & WHINNEY

**THE GASKELL MEMORIAL FUND**

**REVENUE ACCOUNT—YEAR ENDED 31 DECEMBER, 1981**

		1981	1980
		£	£
<b>INCOME</b>			
Investment income	.. .. .	533	214
		<hr/>	<hr/>
		150	150
<b>EXPENDITURE</b>			
Medals and engraving	.. .. .	86	35
Examination fees and expenses	.. .. .	<hr/>	92
Publicity expenses	.. .. .	192	163
		<hr/>	<hr/>
		428	440
		<hr/>	<hr/>
		105	(226)
<b>LOSS ON DISPOSAL OF INVESTMENT</b>	.. .. .	<hr/>	670
		<hr/>	<hr/>
<b>SURPLUS/(DEFICIT) FOR YEAR</b>	.. .. .	105	(896)
<b>BALANCE BROUGHT FORWARD</b>	.. .. .	(1,285)	(389)
		<hr/>	<hr/>
<b>BALANCE CARRIED FORWARD</b>	.. .. .	<u>£(1,180)</u>	<u>£(1,285)</u>

**BALANCE SHEET—31 DECEMBER, 1981**

		1981	1980
		£	£
<b>ASSETS EMPLOYED</b>			
<b>CURRENT ASSETS</b>			
Listed investment at cost			
(Market value £3,060: 1980 £3,450)	.. .. .	3,555	3,555
Stock of medals	.. .. .	376	52
Debtor	.. .. .	139	<hr/>
		<hr/>	<hr/>
		4,070	3,607
<b>DUE TO GENERAL FUND</b>	.. .. .	(3,122)	(2,764)
		<hr/>	<hr/>
		£948	£843
		<hr/>	<hr/>
<b>FUNDS EMPLOYED</b>			
<b>CAPITAL ACCOUNT</b>	.. .. .	2,128	2,128
<b>INCOME ACCOUNT</b>			
Balance per above account	.. .. .	(1,180)	(1,285)
		<hr/>	<hr/>
		£948	£843
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PETER BROOK  
 THOMAS BEWLEY  
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} Trustees

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