

SEVENTY-SECOND REPORT OF THE COUNCIL.

JULY TO DECEMBER, 1913.

The Council have the honour to present their report to the members of the Institute.

The Council propose that in the present and future annual reports the Institute's year shall be taken as terminating on 31st December, instead of being continued as heretofore to the end of the current session.

From the accounts which are appended it will be seen that the total receipts for the year, from 1st January to 31st December, 1913, amount to £815 19s. 7d, while the expenditure incurred was £532 6s. 1d. The balance has been invested. The securities now standing in the names of the trustees are set forth in the balance sheet.

The sum of £30 has been granted towards research during the year.

The Council have held several meetings to discuss the general financial position of the Institute, more especially in reference to grants made towards research and excavation, and they desire to place on record the following principles which, in their opinion, should regulate the expenditure of the Institute and the making of grants.

1. The income of the Institute from sources other than investments should be devoted exclusively to the ordinary expenditure of the Institute, and the surplus should be invested.

2. Extraordinary expenditure of all kinds, including grants, should be defrayed only out of the income derived from investments. In 1913 this income amounted to £92 5s. 5d.

3. In allocating the investment income a reserve should be made in respect of the Institute's moral liability to the life members, who, by one initial payment, are freed from annual subscriptions.

4. The rules which the Council propose to observe in the making of grants are as follows :—

i. The objects that the Institute wishes to encourage are the excavation of sites, fresh contributions to knowledge and original research.

- ii. Its grants are made in order to set an example rather than to finance an undertaking.
- iii. In appropriate cases in making a grant it is stipulated as a condition that a report of the work done should appear in the *Journal*.
- iv. Except in rare cases, its contributions are nominal where the work is undertaken by, or under the superintendence of another archaeological body.

The senior Vice-President, the Rev, E. S. Dewick, M.A. F.S.A. retires by rotation, and the Council recommend that Mr. Harold Brakspear, F.S.A. be appointed a Vice-President in his stead.

The members of the Council who retire in rotation are Messrs. H. Plowman, F.S.A ; Prof. F. P. Barnard, M.A. F.S.A ; Harold Brakspear, F.S.A ; the Rev. W. G. Clark-Maxwell, M.A. F.S.A ; the Rev. D. H. S. Cranage, Litt.D. F.S.A ; and R. H. Forster, LL.B. F.S.A.

To take their places the Council recommend Messrs. M. H. Bell, F.S.A ; Alfred C. Fryer, M.A. Ph.D. F.S.A ; T. T. Greg, M.A. F.S.A ; W. M. Tapp, LL.D. F.S.A ; Aymer Vallance, M.A. F.S.A ; and W. W. Watts, F.S.A.

It is also recommended that Mr. W. H. St. John Hope, Litt.D. D.C.L. and Mr. H. Plowman, F.S.A. be appointed Director and Auditor respectively.

The loss of members during the period under review by resignation is five, and by death nine, of whom one was an honorary corresponding member. Two libraries have ceased to subscribe. Twenty-seven new members have been elected, of whom one has compounded, making a net increase of eleven members and subscribers.

Among those who have passed away the Council regret to record the names of Miss Crewdson, and Messrs. W. H. G. Bagshawe, T. S. Furniss, G. Troyte-Chafyn-Grove, R. Duppa Lloyd, R. D. Marshall, F. J. Mitchell, and Emile Travers.

THE ROYAL ARCHAEOLOGICAL INSTITUTE OF GREAT BRITAIN AND IRELAND.

CASH ACCOUNT FROM 1ST JANUARY TO 31ST DECEMBER, 1913.

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TO BALANCE	£ s. d.	338 17 5
„ SUBSCRIPTION ACCOUNT							
372 subscriptions @ 21s. for 1913	...					390 12 0	
5 subscriptions paid in advance for 1914						5 5 0	
						<hr/> 395 17 0	
Entrance fees	...	...	...	...	...	50 8 0	
						<hr/>	446 5 0
Life compositions	...	...	...	...	...		47 5 0
„ DONATIONS	...	...	...	...	...		7 18 7
„ SALE OF PUBLICATIONS	...	...	...	...	...		184 11 8
„ SUNDRY RECEIPTS							
Including profit on meetings in 1913	...						31 10 7
„ INTEREST ACCOUNT							
Interest on investments*	...	...	...	...	...	92 5 5	
Interest on deposit	...	...	...	...	...	4 1 4	
						<hr/>	96 6 9
* Of this sum £8 4s. 4d. represents interest on the Bunnell Lewis Trust.							
							£1,152 15 0

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		£ s. d.	£ s. d.
BY PUBLISHING ACCOUNT			
Printing Journal, vol. lxxix (1912), pts. 3 and 4, and lxx, pt. 1, short copies, delivery and postage	...	208 7 6	
Preparation of illustrations	...	52 5 6	
			260 13 0
„ WORKING EXPENSES			
Rent, lighting and cleaning	...	15 10 0	
Insurance	...	3 3	
			15 13 3
„ ADMINISTRATION AND MANAGEMENT			
Secretary's Salary	...	81 0 0	
Printing, typing and stationery	...	12 0 9	
Postage, parcels and telegrams	...	16 18 1	
Lanternist	...	3 3 0	
Binding and cases for Journal	...	2 6 10	
Congress of Archaeological Societies	...	1 0 0	
Sundries	...	6 19 2	
			123 5 10
„ GRANTS			
Bardney abbey excavation fund	...	10 0 0	
Canterbury, St. Augustine's College excavation fund	...	5 0 0	
Margidunum excavation fund	...	5 0 0	
Old Sarum excavation fund	...	10 0 0	
			30 0 0
„ INVESTMENT ACCOUNT			
£500 London County Consolidated 3% Stock			390 13 6
„ BALANCE			
At Bank	...	317 10 6	
In hand	...	14 18 11	
			332 9 5
			£1,152 15 0

INCOME AND EXPENDITURE ACCOUNT FROM 1ST JANUARY TO 31ST DECEMBER, 1913.

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* Of this sum £8 4s. 4d., represents interest on the Bunnell Lewis Trust.

BALANCE SHEET, 31ST DECEMBER, 1913.

We have examined the Income and Expenditure and Cash Accounts and Balance Sheet, and in our opinion the same are properly drawn up so as to exhibit a true and correct view of the Institute's financial position, according to the best of our information, and as shown by the books of the Institute.

H. MILLS BRANFORD & CO.,
Chartered Accountants.

Examined and found correct.

AYMER VALLANCE, *Honorary Auditor.*