



Charity Number 284131

THE BRITISH GEOTECHNICAL ASSOCIATION

Annual Report and Financial Statements for the year ended 31 December 2016

Contents

Page:

2 - 9	Annual Report
10	Independent Examiner's Report
11	Statement of financial activities
12	Balance Sheet
13 - 17	Notes to the financial statements

THE BRITISH GEOTECHNICAL ASSOCIATION

Trustees' Annual Report for the year ended 31 December 2016

LEGAL AND ADMINISTRATIVE INFORMATION

The British Geotechnical Society was formed in 1949 as an unincorporated association. It became a registered charity by statutes adopted December 1981 as amended January 1997. It became the British Geotechnical Association by statutes adopted in June 2000 and amended in June 2005 and June 2011. The charity number is 284131.

The charity trustees who served during the year were:

Prof S A Jefferis, Chairman	Mr I Duncan (Geol Soc) (until September)
Dr M Preene, Vice-Chairman	Dr D Giles (Geol Soc) (from September)
Prof G Madabhushi (until June)	Mr I Nettleton (IMMM) (until April)
Prof K Soga (until June)	Mr M Griffin (IMMM) (from April)
Ms Y Ainsworth	Dr G Swift (ISRM) (until June)
Dr W W Moinet (formerly Sim)	Prof J Coggan (ISRM) (from June)
Prof K Higgins	Dr J Lawrence (from October)
Mr M Pacheco Andrade	Dr A Grammatikopoulou
Dr R Talby	Dr A Ridley (until June)
Mr P Cox (from June)	Dr J Standing (until June)
Dr R Hobbs (from June)	Mr H Tayler
Mr S Solera (from June)	Mr P Reading
Mr A Stenning (BTS) (until June)*	Mr N Fearnhead

*Mr Stenning was not replaced during 2016 as the BTS representative on the BGA Executive Committee

The method of appointment or election of trustees and the name of any body or person entitled to nominate or appoint one or more trustees is as follows:

The Trustees of the British Geotechnical Association are the members of its committee.

The committee comprises:

Chairman

Vice-Chairman

2 Representatives of the Institution of Civil Engineers

9 Elected Members

1 Representative of the Geological Society of London (Geol Soc)

1 Representative of the Institute of Materials, Minerals and Mining (IMMM)

1 Representative of the British Tunnelling Society (BTS)

1 Representative of the International Society for Rock Mechanics (ISRM) - Co-opted member

Co-opted members

The Chairman and Vice Chairman of the Association shall be elected by members of the committee.

Only members of the Association shall be members of the Committee. This requirement may be waived if the Committee agree.

The members to be elected by ballot shall be nominated by not less than three members of the Association.

Honorary Officers shall not be entitled to vote at Committee Meetings.

Details of Membership classes are under Association Organisation.

THE BRITISH GEOTECHNICAL ASSOCIATION

Trustees' Annual Report for the year ended 31 December 2016

LEGAL AND ADMINISTRATIVE INFORMATION

The principal office of the charity is:

One Great George Street
Westminster
London SW1P 3AA

Names and addresses of other relevant organisations:

Bankers

CAF BANK Limited
PO Box 289
West Malling
Kent ME19 4TA

Solicitors

Solicitors are appointed from time to time as the need arises.

Independent examiner

Jonathan Healey FCA
Chartered Accountant
Lindeyer Francis Ferguson Ltd
North House
198 High Street
Tonbridge, Kent
TN9 1BE

Investment Advisers

Coutts & Co
440 Strand
London WC2R 0QS

THE BRITISH GEOTECHNICAL ASSOCIATION

Trustees' Annual Report for the year ended 31 December 2016

OBJECTIVES, POLICIES AND ORGANISATION

Investment Policy

Management of investments is delegated by the Committee to Coutts & Co. The fund is managed with an emphasis on long term capital growth (eight years or longer) and a moderate to high approach to risk.

Reserves Policy

The trustees consider it prudent to keep unrestricted reserves at levels which ensure that there are sufficient funds to meet the needs of current and future activities. The activities of the Association are largely regular and predictable in the medium to long term. Reserves can therefore be relied on to act as contingency in the event of income flows being disrupted. Our unrestricted free reserves amounted to £436,529 (2015 - £393,507).

Charity objectives

The objects of the Association are the advancement of public education in the subjects of soil and rock mechanics and engineering geology and in their application to engineering.

Summary of policies adopted to further the objects of the Association

- a) To hold regular meetings for discussion of subjects lying within the above fields.
- b) To arrange for the holding of periodical and regional conferences, symposia and seminars.
- c) To co-operate in the activities of International Societies of which the British Geotechnical Association is a member and with such bodies as may be appropriate.
- d) Generally promote training courses and seminars in the field of geotechnology.
- e) To do all such lawful things as shall further the above objects.

There are no changes in the Association's objects from the previous year.

Association Organisation - Committee

The affairs of the Association are managed by the Committee.

Membership

Individual membership shall be open to those professionally engaged or otherwise actively interested in work lying within the scope of the Association, upon payment of the appropriate entrance fee and annual subscription.

Corporate membership shall be open to all organisations, or parts of organisations, engaged or otherwise actively interested in any aspect of geotechnical engineering. Corporate members must nominate an individual to act as the contact person for correspondence. This person shall not be considered as an individual member of BGA.

Subscriptions may only be modified with the approval of the Annual General Meeting or a Special General Meeting.

THE BRITISH GEOTECHNICAL ASSOCIATION

Trustees' Annual Report for the year ended 31 December 2016

OBJECTIVES, POLICIES AND ORGANISATION

Sponsorship

The following three bodies shall be associated in the sponsorship of the Association.

- a) The Institution of Civil Engineers
- b) The Institution of Materials, Minerals and Mining
- c) The Geological Society of London

THE BRITISH GEOTECHNICAL ASSOCIATION

Trustees' Annual Report for the year ended 31 December 2016

REVIEW OF DEVELOPMENTS AND ACHIEVEMENTS DURING THE YEAR

CHAIRMAN'S REPORT FOR 2016

1 COMMITTEE STRUCTURE AND ACTIVITIES

During the year, Professor Stephan Jefferis continued as Chairman of the Association and Dr Martin Preene continued as Vice-Chairman.

Neil Smith, Peter Eldred and Fleur Loveridge continue in their honorary positions of Secretary, Treasurer and Publicity Officer to the BGA. Nick Fearnhead is supporting Fleur Loveridge in her role as Publicity Officer. These four are key to the continuity and smooth running of the BGA and importantly provide continuity as chairmen serve for just two years. For the executive committee, the terms of office for the following elected members came to an end: Gopal Madabushi, Kenichi Soga. In addition, co-opted members Gareth Swift, Andrew Ridley and Jamie Standing also completed their 3 year terms. We thank them all for their service to the BGA.

Newly elected executive committee members in 2016 were Patrick Cox, Ray Hobbs and Sergio Solera. We welcome them to the committee and thank them for their commitment to the Association. Associated body representatives were: Ian Duncan, succeeded by David Giles (Geological Society), Andrew Stenning (British Tunnelling Society), Ian Nettleton, succeeded by Martin Griffin (IMMM) and Gareth Smith, succeeded by John Coggan (ISRM). Chaido Doulala-Rigby took over from Gary Fownes as a guest representing the British Chapter of the International Geosynthetics Society. James Lawrence was co-opted to the committee with responsibility for the Engineering in Chalk 2018 Conference. Andrew Ridley continues as a guest representing FMGM. Jim Cook continues to provide liaison with the AGS. John Powell represents BGA interests on the advisory panel of Ground Engineering, although he is no longer a member of the executive committee or a Trustee.

Angeliki Grammatikopoulou continues in her role overseeing the arrangements for the Rankine Lecture and the Rankine Dinner following the lecture. We thank Angeliki for her enormous contribution to our major annual event.

2 MEETINGS

There were five programmed evening meetings, which included collaborations with EGGS and IGS. In addition, the BGA also hosted the John Mitchell Memorial Lecture and the Fleming Award, both on behalf of the ICE.

The Geotechnical Engineering lecture: "Geotechnical Engineering: The art of burying success" was presented by Professor Jørgen Steenfelt, Technical Director, COWI, Denmark. The lecture was well received by a capacity audience.

The 56th Rankine Lecture was delivered on 16 March 2016 by Professor Richard Jardine of Imperial College on "Geotechnics and Energy". The lecture was presented to a full house in the lecture theatre at Imperial College and some of those who could not be fitted in were accommodated in an overflow lecture hall, itself full. It was also webcast live to an international audience. The Rankine Lecture is a major event for the international geotechnical community as well as the BGA and Professor Jardine presented a magnificent lecture. Such is the significance of the Rankine Lecture that the lecturers are subsequently invited to deliver the lecture at many locations across the world.

THE BRITISH GEOTECHNICAL ASSOCIATION

Trustees' Annual Report for the year ended 31 December 2016

REVIEW OF DEVELOPMENTS AND ACHIEVEMENTS DURING THE YEAR

CHAIRMAN'S REPORT FOR 2016

3 PRIZES

The John Mitchell memorial medal was awarded to Dr Martin Pedley who presented a lecture entitled "Developments in geotechnical engineering & construction during the last 25 years - a personal perspective" to a packed house, again with many listening on line. We are very grateful to Cementation Skanska who sponsored the reception after the lecture.

The Cooling Prize competition was held at Cardiff University and was won by Helen Dunne of Oxford University. As part of her prize, Helen was sponsored by the BGA to attend the European Young Geotechnical Engineers Conference (EYGEC) which was held in Sibiu, Romania. A second sponsored delegate to EYGEC was Alexis Rose of WSP Parsons Brinckerhoff, who was selected from presentations by young engineers from the regional groups. The Masters Dissertation prize was won by Iona Richards of Oxford University.

There were three finalists for the Fleming Award, an ICE/BGA event sponsored by Cementation Skanska Ltd, to commemorate the life and work of Dr Ken Fleming. After an exciting evening of project presentations the award was won by VBA, the joint venture comprising VolkerStevin, Boskalis Westminster and Atkins, together with Northumberland County Council and Keller for a presentation on the Crag End Landslip project.

The BGA Medal was awarded to Dr Pin-Qiang Mo, Dr Alec Marshall and Prof Hai-Sui Yu for their paper on "Centrifuge Modelling of Cone Penetration Tests in Layered Soils" published in *Géotechnique*, Volume 65, Issue 6.

4 BGA HIGHLIGHTS OF THE YEAR

The 13th Annual Conference took place on 15 June, the first for two years after missing 2015 because of the ECSMGE in Edinburgh. The "free to attend", 1-day conference followed the usual format of including Research and Industry Presentations, the AGM and an exhibition by sponsors. The central conference themes this year were Knowledge Transfer and Monitoring, as well as presentations by young members of BGA. The day was completed by a drinks reception. With respect to the BGA Annual conference, attendance and engagement by the broad civil engineering community continues to grow year on year.

The BGA committee took a risk in organising the 2015 ECSMGE in Edinburgh - a conference on a grand scale. The organising committee of the conference delivered a spectacularly successful conference, the results of which included a donation to BGA funds amounting to £112,550. Discussions on the use of these funds are continuing, bearing in mind that the opportunity to organise an ECSMGE may occur only once in several decades (the previous ECSMGE in the UK was Brighton, 1979). A first use of the funds has been to provide seed-corn funding for a series of biennial BGA conference, to be budgeted on a break even basis. The first of these will be *Engineering in Chalk*, which will take place on 17 and 18 September 2018.

THE BRITISH GEOTECHNICAL ASSOCIATION

Trustees' Annual Report for the year ended 31 December 2016

REVIEW OF DEVELOPMENTS AND ACHIEVEMENTS DURING THE YEAR

CHAIRMAN'S REPORT FOR 2016

4 BGA HIGHLIGHTS OF THE YEAR (Continued)

The BGA continues to progress and develop as the UK's leading professional association for geotechnical engineers. Membership at the end of 2016 stood at 1380. Numbers were slightly down on last year, as some of those who joined as a result of a discount offered to ISSMGE members attending the ECSMGE did not renew their membership. The challenge remains to retain and further grow the membership. Corporate membership has shown a pleasing growth and we look forward to welcoming further support from contractors and consultants.

In 2013 BGA launched the Early Career Group (ECG), targeting the interests of members broadly within the first 10 to 15 years of their careers. The group aims to facilitate knowledge sharing and networking between members and the wider community and has an active programme of events and activities to complement the BGA's activities. The ECG goes from strength to strength and also leads joint events with the British Tunnelling Society's Younger Members (BTSYM) and other ICE Associated Societies from related disciplines. The BGA will continue to support this initiative as part of its encouragement of younger members. ECG meetings are usually followed by networking opportunities, both with established industry figures and peer-to-peer networking. There are opportunities for companies to host meetings and/or sponsor post-meeting refreshments.

The monthly e-newsletter continues to provide regular updates to members. The BGA also maintains a thriving Twitter feed, Facebook page and Linked In Group. BGA evening meetings continue to be very well attended with many meetings over-subscribed on the on-line booking system and a significant number of people listening by web-cast.

Stephan Jefferis (Chairman), 5 April 2017

THE BRITISH GEOTECHNICAL ASSOCIATION

Trustees' Annual Report for the year ended 31 December 2016

Importance of the efforts of unpaid volunteers and provision of free facilities and services

The success of the Association continues to depend entirely on the work of very many people, those who have served on its committees and working groups, those who have spoken and taken part in its meetings, and those who have helped in many other ways. The British Geotechnical Association would like to take this opportunity to register its appreciation of the efforts of all those who so willingly helped during the year.

Review of the transactions and financial position of the charity

Unrestricted Funds

Membership subscriptions include subscriptions to the publication Ground Engineering.

The Committee considers the reserves to be adequate to meet its on-going activities.

Surplus funds are placed on short term deposit.

A surplus of £13,827 income over expenditure for the year has increased the unrestricted fund which amounts to £211,707 at the year end. This compares to a surplus in the unrestricted fund of £124,726 in 2015. The significant decrease in the surplus generated in the year is predominantly due to a one off donation received from XVI ECSMGE 2015 Limited in 2015, amounting to £112,214.

Designated Funds - Rankine Fund

The fund balance at the year end amounts to £206,523 after an investment gain of £31,980 compared to a loss of £5,034 in 2015 and an excess of expenditure over income of £2,425, compared to an excess of expenditure over income of £971 in 2015.

Investment income is used to fund the Rankine Lecture.

Designated Funds - The BGA Fund

The fund balance at the year end amounts to £18,299 after payment of £1,800 for the MSc Prize and two bursaries, a donation of £1,407 and interest received of £33 compared to £40 received in 2015.

The BGA Fund is for raising the understanding and the appreciation of geotechnics by the public, particularly pupils at schools and colleges (to further the interest in geotechnics as a career) and other technical/scientific professionals (to encourage the employment of experts in geotechnics on projects wherever appropriate). Also for aiding young undergraduates and graduates in geotechnics and allied subjects (normally under 30 years of age) in their training and experience (including funding of teaching, research and travel, eg exchanges with young graduates in other countries).

Degree of Financial Dependency

As discussed above the Association is dependent on the voluntary efforts of its members.


Risk Assessment

A risk assessment with respect to the finances of the BGA has been carried out by the Financial and General Purposes sub-committee. A register of risks has been established which is reviewed at least annually. Where appropriate, measures have been identified to mitigate the risks the charity faces.

Organisational Context

The Association's role is the advancement of public education in the subjects of soil and rock mechanics and engineering geology and in their application to engineering, which is not something that can exist in isolation and there are many important links with other engineering disciplines and sciences. Although totally separate from other organisations, the Association seeks to co-operate in areas of common ground with other bodies.

The Annual Report on pages 2 to 9 was approved by the Committee on 5 April 2017 and was signed on its behalf by:



Stephan Jefferis - Chairman of the Committee

THE BRITISH GEOTECHNICAL ASSOCIATION

Independent Examiner's Report to the Trustees of the British Geotechnical Association

I report on the accounts of the charity for the year ended 31 December 2016, which are set out on pages 11 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 Act and that an independent examination is

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act; and
- Follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5)(b) of the 2011 Act ; and
- State whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Jonathan Healey FCA
Chartered Accountant
Lindeyer Francis Ferguson Ltd
North House
198 High Street
Tonbridge, Kent
TN9 1BE

13 April

2017

THE BRITISH GEOTECHNICAL ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Unrestricted £	Designated £	2016 Total £	2015 Total £
Income from:					
Donations and legacies	3	336	-	336	112,214
Charitable activities	4	102,482	-	102,482	100,515
Other trading activities	5	48,172	7,758	55,930	41,763
Total Incoming		<u>150,990</u>	<u>7,758</u>	<u>158,748</u>	<u>254,492</u>
Expenditure on:					
Raising funds	6	30,478	8,743	39,221	32,285
Charitable activities	7	106,685	1,800	108,485	97,348
Total expenditure		<u>137,163</u>	<u>10,543</u>	<u>147,706</u>	<u>129,633</u>
Net gains/(losses) on investments	8				
Realised		-	(46,420)	(46,420)	(68,254)
Unrealised		-	78,400	78,400	63,220
		<u>-</u>	<u>31,980</u>	<u>31,980</u>	<u>(5,034)</u>
Net income and net movement in funds		<u>13,827</u>	<u>29,195</u>	<u>43,022</u>	<u>119,825</u>
Reconciliation of funds					
Total funds brought forward		197,880	195,627	393,507	273,682
Total funds carried forward		<u>211,707</u>	<u>224,822</u>	<u>436,529</u>	<u>393,507</u>

The statement of financial activity includes all gains and losses in the period.

All income and expenditure derives from continuing activities.

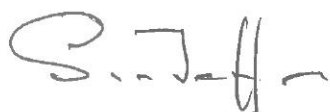
THE BRITISH GEOTECHNICAL ASSOCIATION

BALANCE SHEET AT 31 DECEMBER 2016

	Notes	2016	2015
		£	£
FIXED ASSETS			
Market value of investments	8	284,215	247,905
CURRENT ASSETS			
Cash at bank		142,497	42,662
Cash on short term deposit		37,308	48,283
Debtors	9	47,371	130,280
		<hr/>	<hr/>
		227,176	221,225
CURRENT LIABILITIES			
Creditors	10	74,862	75,623
		<hr/>	<hr/>
NET CURRENT ASSETS		152,314	145,602
		<hr/>	<hr/>
TOTAL ASSETS	11	436,529	393,507
		<hr/>	<hr/>
Financed by:			
ACCUMULATED FUNDS			
Unrestricted		211,707	197,880
Designated Funds	12	224,822	195,627
		<hr/>	<hr/>
		436,529	393,507
		<hr/>	<hr/>

The notes on page 13 to 17 form part of these financial statements.

Approved by the committee on 5 April 2017 and signed on its behalf by:



Stephan Jefferis
Chairman



P J L Eldred
Honorary Treasurer

THE BRITISH GEOTECHNICAL ASSOCIATION

Notes to the financial statements for the year ended 31 December 2016

1 Responsibilities of the Committee

The Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the financial statements the Committee are required to :

- a) select suitable accounting policies and then apply them consistently
- b) make judgements and estimates that are reasonable and prudent
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

2 Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 (effective January 2015) (FRS 102) and the requirements of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP FRS 102).

The British Geotechnical Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

Income

All subscriptions and investment income is accounted for when received, except in the case of subscriptions which are specifically stated to be in respect of an ensuing accounting period. No credit is taken for subscriptions unpaid at the balance sheet date.

Donation income is accounted for when the Association has entitlement to the income, the income is probable and can be measured reliably.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation to transfer resources to a third party, settlement is probable and the amount can be measured reliably. Expenditure is included within the Statement of Financial Activities on an accruals basis.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives of the Society, at the discretion of the Trustees. Restricted funds can only be used for the particular restricted purposes within the objectives of the Society.

The association has the following designated funds:

Rankine Fund

The Rankine Fund has been consolidated into the British Geotechnical Association accounts.

BGA Fund

The BGA Fund has been consolidated into the British Geotechnical Association accounts.

Investments

Investments are shown at market value. Unrealised gains are incorporated within the fund balances to which the investments relate and are identified as unrealised. Cash held as part of the investments portfolio is included in investments.

Taxation

The charity is exempt from taxation on its charitable activities.

THE BRITISH GEOTECHNICAL ASSOCIATION

Notes to the financial statements for the year ended 31 December 2016

3. Donations and legacies

	2016	2015
	£	£
Donations receivable	336	112,214

At 2015 year end, a donation amounting to £112,214 (2014 - £Nil) was receivable from XVI ECSMGE 2015 Limited, a company that had been formed to run the 2015 European Conference on Soil Mechanics and Geotechnical Engineering (ECSMGE) in Edinburgh. £112,550 was received in 2016 - 2015 understated by £336, 2016 overstated.

4. Charitable activities

	2016		2015	
	£	£	£	£
<i>Members subscriptions</i>				
United Kingdom	84,305		81,322	
Europe	6,404		6,848	
Africa	460		594	
Asia	4,843		5,088	
Australasia	3,996		3,809	
North America	1,917		2,250	
South America	557		604	
		102,482		100,515

5. Other trading activities

	General	Rankine Fund (Designated)	BGA Fund (Designated)	Total
	£	£	£	£
Rankine Dinner	29,800	-	1,407	31,207
Annual Conference	16,550	-	-	16,550
Early Career Group	792	-	-	792
Other Function Income	240	-	-	240
Investment Income	195	6,318	33	6,546
Book sales and royalties	595	-	-	595
	48,172	6,318	1,440	55,930

6. Raising funds

	General	Rankine Fund (Designated)	BGA Fund (Designated)	Total
	£	£	£	£
Rankine Dinner	22,591	-	-	22,591
Rankine Lecture	-	6,754	-	6,754
Annual Conference	7,090	-	-	7,090
Early Career Group	797	-	-	797
Investment Management Fee	-	1,989	-	1,989
	30,478	8,743	-	39,221

THE BRITISH GEOTECHNICAL ASSOCIATION

Notes to the financial statements for the year ended 31 December 2016

7. Charitable activities

	2016 £	2015 £
Subscriptions to other bodies	13,567	12,818
Awards & prizes (Includes £1,800 BGA Fund Bursaries)	3,464	1,288
Admin	9,478	9,040
Honoraria	11,400	11,400
Postage	189	85
Printing, stationery and photocopying	1,634	232
Meeting expenses	2,494	1,064
Publication - Ground Engineering	57,378	56,054
YGEC travel	1,106	879
Website	1,734	281
Rankine Video (formerly Membership Video)	1,500	1,440
Other expenses	2,750	1,000
Reviewer Fee	1,080	1,308
Cost of trustees meeting	701	459
Bank charges	10	-
	<u>108,485</u>	<u>97,348</u>

8. Investments - Rankine fund

	2016 £	2015 £
Market value at 1 January 2016	242,961	240,289
Disposals at market value	(79,233)	(234,487)
Acquisitions at cost	83,189	242,193
Net gain on revaluation	31,980	(5,034)
	<u>278,897</u>	<u>242,961</u>
Listed investments at market value at 31 December 2016	278,897	242,961
Cash on deposit awaiting investment	5,318	4,944
	<u>284,215</u>	<u>247,905</u>

THE BRITISH GEOTECHNICAL ASSOCIATION

Notes to the financial statements for the year ended 31 December 2016

9. Debtors	2016	2015
	£	£
Other Debtors (Prepayments)	8,463	15,261
Amount due from ICE	38,908	2,469
Donations receivable	-	112,550
	<u>47,371</u>	<u>130,280</u>

10. Creditors	2016	2015
	£	£
Creditors and accruals	60,702	59,198
Subscriptions and other receipts in advance	14,160	16,425
	<u>74,862</u>	<u>75,623</u>

11. Analysis of group net assets between funds	Unrestricted Funds	Designated Funds	Total Funds
	£	£	£
Fund balances at 31 December 2016 represented by:			
Investments	-	284,215	284,215
Current assets	208,877	18,299	227,176
Current liabilities falling due within one year	(74,862)	-	(74,862)
Transfer between funds	77,692	(77,692)	-
	<u>211,707</u>	<u>224,822</u>	<u>436,529</u>

12. Designated fund analysis	Rankine Fund	BGA Fund	Total
	£	£	£
Balance brought forward at 1 January 2016	176,968	18,659	195,627
Dividends and interest received	6,318	33	6,351
Donations	-	1,407	1,407
Designated expenditure	(6,754)	(1,800)	(8,554)
Investment Management fees	(1,989)	-	(1,989)
Gain on investment assets	31,980	-	31,980
	<u>206,523</u>	<u>18,299</u>	<u>224,822</u>
Fund balances carried forward at 31 December 2016	206,523	18,299	224,822

THE BRITISH GEOTECHNICAL ASSOCIATION

Notes to the financial statements for the year ended 31 December 2016

13. Trustee expenses

	2016	2015
	£	£
Expenses relating to travel, accommodation and subsistence	<u>261</u>	<u>71</u>
	No.	No.
Number of members	<u>2</u>	<u>1</u>

14. Honorary Officers

During the year, the Association's Honorary Officers received honoraria amounting to the following:

	2016	2015
	£	£
Neil Smith - Honorary Secretary	5,700	5,700
Peter Eldred - Honorary Treasurer	3,600	3,600
Fleur Loveridge - Honorary Publicity Officer	2,100	2,100
	<u>11,400</u>	<u>11,400</u>

15. Staff

The Association does not employ staff directly.