



Charity Number 284131

THE BRITISH GEOTECHNICAL ASSOCIATION

Annual Report and Financial Statements for the year ended 31 December 2017

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

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 in January 1997. It became the British Geotechnical Association by statutes adopted in June 2000 and amended in June 2005, June 2011 and June 2017. The charity number is 284131.

The charity trustees who served during the year were:

Prof S A Jefferis, Chairman (until June)

Dr M Preene, Vice-Chairman (until June, then Chairman)	Mr P Perry (BTS)
Ms Y Ainsworth (until June)	Dr D Giles (Geol Soc)
Dr W W Moinet (until June)	Mr M Griffin (IMMM)
Prof K Higgins (Vice-Chairman from June)	Prof J Coggan (ISRM)
Mr M Pacheco Andrade	Dr J Lawrence
Dr R Talby	Dr A Grammatikopoulou
Mr P Cox	Mr H Tayler
Dr R Hobbs	Mr P Reading
Mr S Solera	Mr D Daskalopoulos (from October)
Dr V Nyambayo (from June)	Mr N Fearnhead (until April)
Ms S Pollard (from June)	Mr I Impiumi (from June)
Prof D Toll (from June)	Mr N Smith (from October)

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 agrees.

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.

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

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 £474,508 (2016 - £436,529).

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 the BGA.

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

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

REVIEW OF DEVELOPMENTS AND ACHIEVEMENTS DURING THE YEAR

CHAIRMAN'S REPORT FOR 2017

1 COMMITTEE STRUCTURE AND ACTIVITIES

During the year, Stephan Jefferis continued as Chairman of the Association until the AGM in June, when Martin Preene became Chairman. At the AGM in June Kelvin Higgins became Vice Chairman.

During the year Neil Smith was succeeded by Nick Armstrong in the role of Honorary Secretary. Neil has been a tremendous servant of the BGA and we are hugely grateful for his efforts over the years. Neil will continue to be involved with the BGA, being responsible for liaison with International Societies. Peter Eldred was succeeded by Yvonne Ainsworth in the role of Honorary Treasurer. Peter has been of great service to the BGA and we are thankful for his contribution over the years. Fleur Loveridge continues as Honorary Publicity Officer to the BGA. These roles 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: Way Way Moinet (the elected terms for Martin Preene and Yvonne Ainsworth also ended, but they continue as Chairman and Honorary Treasurer, respectively). In addition, co-opted member Nick Fearnhead also stood down. We thank them all for their service to the BGA.

Newly elected executive committee members in 2017 were Vincent Nyambayo, Susan Pollard and David Toll. We welcome them to the committee and thank them for their commitment to the Association. Associated body representatives were: David Giles (Geological Society), Paul Perry (British Tunnelling Society), Martin Griffin (IMMM) and John Coggan (ISRM). Chaido Doulala-Rigby acts as a guest representing the British Chapter of the International Geosynthetics Society. James Lawrence continued his co-opted role on the committee with responsibility for the Engineering in Chalk 2018 Conference. Andrew Ridley continues as a guest representing FMGM. Jim Cook was replaced by Adam Latimer to provide liaison with the AGS. Vincent Nyambayo took over from John Powell as the BGA representative on the advisory panel of Ground Engineering magazine.

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 nine 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 13th Geotechnique Lecture: 'Use of vegetation in low-carbon Geotechnical Engineering' was presented by Dr Jonathan Knappett of the University of Dundee. The lecture was well received by a capacity audience.

The 57th Rankine Lecture was delivered on 15 March 2017 by Eduardo Alonso of Universitat Politècnica de Catalunya (UPC) on "Triggering and Motion of Landslides". 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 Alonso presented an excellent 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.

REVIEW OF DEVELOPMENTS AND ACHIEVEMENTS DURING THE YEAR

CHAIRMAN'S REPORT FOR 2017

3 PRIZES

The John Mitchell memorial medal was awarded to Andrew Ridley who presented a lecture entitled "Monitoring the Performance of Clay Slopes" to a packed house, again with many listening online. We are very grateful to Geotechnical Observations who sponsored the reception after the lecture.

The 48th Cooling Prize competition was held in March 2017 at the North of England Institute of Mining and Mechanical Engineers at Newcastle upon Tyne and was won by Francesc Mirada of Arup. As part of his prize, Francesc was sponsored by the BGA to attend the International Young Geotechnical Engineers Conference (IYGEC) which was held in Seoul. The Masters Dissertation prize was won by Lauren Doughty of Imperial College, London for her dissertation on "Laboratory testing of chalk".

There were three finalists for the Fleming Award, an ICE/BGA event sponsored by Cementation Skanska Ltd, to commemorate the life and work of Ken Fleming. After an exciting evening of project presentations the award was won by the PISA project with a team by Oxford University, Imperial College London, Orsted, the Carbon Trust and SOCOTEC UK (formerly ESG) representing the many companies involved in the Project.

The BGA Medal was awarded to A Maheetharan, A Raveendiraraj, O Ousous and R May for their paper on "Design of pile configuration for optimum raft performance" published in Proceedings of the Institution of Civil Engineers – Geotechnical Engineering, 169, 139-152.

4 BGA HIGHLIGHTS OF THE YEAR

The 14th Annual Conference took place on 21 June. The "free to attend", 1-day conference followed the usual format of including Research and Industry presentations, the AGM and an exhibition by sponsors. Among other things, there were presentations on the HS2 and Thames Tideway projects, and 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 is especially grateful to the sponsors and exhibitors who support our Annual Conference.

The BGA Executive Committee plans to hold bi-annual 'single issue' geotechnical conferences in the coming years. The first of which is Chalk 2018 "Engineering in Chalk" which will take place on 17th and 18th September 2018 at Imperial College London. By the end of 2017 the Chalk 2018 conference looks set to be a great success, with more than 100 papers submitted for peer review.

REVIEW OF DEVELOPMENTS AND ACHIEVEMENTS DURING THE YEAR

CHAIRMAN'S REPORT FOR 2017

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 2017 stood at 1317 and 32 corporate members. The BGA aims 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.

Since 2013 the BGA has had an 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.

In December 2017, the BGA completely updated its website to provide easier to use event calendars and news feeds, as well as information on prizes and other matters. The monthly BGA e-newsletter continues to provide regular updates to members. The BGA also maintains a thriving Twitter feed, Facebook page and LinkedIn 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.

In 2017 the work of the BGA was recognised by the award of the prestigious Outstanding Member Society Award of the International Society of Soil Mechanics and Geotechnical Engineering (ISSMGE), in recognition of the outstanding work of the BGA over the four year period 2013-17.

The ISSMGE makes this award once every four years. BGA contributions that were considered for the award were:

- The highly successful Edinburgh ECSMGE organised by the BGA and particularly, Mike Winter, Derek Smith, Peter Eldred, David Toll and Chris Menkiti.
- The encouragement given by the BGA to its members via awards etc.
- BGA contributions to ISSMGE Technical Committees.
- Contributions to the advancement of science and technology through publications by BGA members.
- The BGA lecture programme including special lectures such as the internationally renowned Rankine lecture.

Stephan Jefferis (past chairman, BGA) received the award on behalf of the BGA at 19th ISSMGE conference in Seoul in September 2017.

Martin Preene (Chairman), 21 April 2018

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 £23,202 income over expenditure for the year has increased the unrestricted fund which amounts to £234,909 at the year end. This compares to a surplus in the unrestricted fund of £13,827 in 2016. This increase is due to accounting for unrestricted funds held within the investments separately - 40% unrestricted, 60% designated (Rankine Fund). Previously, all investments were classified as designated.

Designated Funds - Rankine Fund

£60,000, being part of a one off donation from XVI ECSMGE 2015 Limited in 2015, was transferred to the investments. The fund balance at the year end amounts to £221,159 after an investment gain of £18,309 compared to a gain of £31,980 in 2016 and an excess of expenditure over income of £3,673, compared to an excess of expenditure over income of £2,425 in 2016.

Investment income is used to fund the Rankine Lecture.

Designated Funds - The BGA Fund

The fund balance at the year end amounts to £18,440 after payment of £1,510 for two BGA MSc Prizes, a donation of £1,642 and interest received of £9 compared to £33 received in 2016.

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 13th June 2018 and was signed on its behalf by:



Martin Preene - Chairman of the Committee

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 2017, 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 needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- 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

12 July 2018



**THE BRITISH GEOTECHNICAL ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	Unrestricted £	Designated £	2017 Total £	2016 Total £
Income from:					
Donations and legacies	3	-	-	-	336
Charitable activities	4	102,843	-	102,843	102,482
Other trading activities	5	50,572	1,642	52,214	49,384
Investment Income	6	3,562	5,274	8,836	6,546
Total Incoming		<u>156,977</u>	<u>6,916</u>	<u>163,893</u>	<u>158,748</u>
Expenditure on:					
Raising funds	7	32,978	8,938	41,916	39,221
Charitable activities	8	113,003	1,510	114,513	108,485
Total expenditure		<u>145,981</u>	<u>10,448</u>	<u>156,429</u>	<u>147,706</u>
Net gains/(losses) on investments	9				
Realised		1,798	2,698	4,496	(46,420)
Unrealised		10,408	15,611	26,019	78,400
		<u>12,206</u>	<u>18,309</u>	<u>30,515</u>	<u>31,980</u>
Net income and net movement in funds		<u>23,202</u>	<u>14,777</u>	<u>37,979</u>	<u>43,022</u>
Reconciliation of funds					
Total funds brought forward		211,707	224,822	436,529	393,507
Total funds carried forward		<u>234,909</u>	<u>239,599</u>	<u>474,508</u>	<u>436,529</u>

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


All income and expenditure derives from continuing activities.

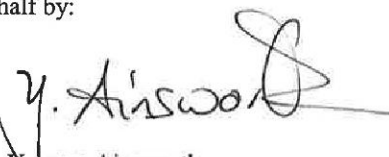
**THE BRITISH GEOTECHNICAL ASSOCIATION
BALANCE SHEET AT 31 DECEMBER 2017**

	Notes	2017	2016
		£	£
FIXED ASSETS			
Market value of investments	9	381,165	284,215
CURRENT ASSETS			
Cash at bank		122,691	142,497
Cash on short term deposit		20,510	37,308
Debtors	10	50,051	47,371
		<hr/>	<hr/>
		193,252	227,176
CURRENT LIABILITIES			
Creditors	11	99,909	74,862
		<hr/>	<hr/>
NET CURRENT ASSETS		93,343	152,314
		<hr/>	<hr/>
TOTAL ASSETS	12	474,508	436,529
Financed by:		<hr/>	<hr/>
ACCUMULATED FUNDS			
Unrestricted	12	234,909	211,707
Designated Funds	13	239,599	224,822
		<hr/>	<hr/>
		474,508	436,529
		<hr/>	<hr/>

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

Approved by the committee on 13th June 2018 and signed on its behalf by:


Martin Preene
Chairman


Yvonne Ainsworth
Honorary Treasurer

Notes to the financial statements for the year ended 31 December 2017

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), the Companies Act 2006 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.

Trustees' Annual Report for the year ended 31 December 2017

Notes to the financial statements for the year ended 31 December 2017

3. Donations and legacies	2017	2016
	£	£
Donations receivable	-	336

4. Charitable activities	2017	2016
	£	£
<i>Members subscriptions</i>		
United Kingdom	85,235	84,305
Europe	6,663	6,404
Africa	460	460
Asia	4,333	4,843
Australasia	3,781	3,996
North America	1,814	1,917
South America	557	557
	102,843	102,482

5. Other trading activities	General	Rankine Fund (Designated)	BGA Fund (Designated)	Total
	£	£	£	£
Rankine Dinner	30,340	-	1,642	31,982
Annual Conference	17,050	-	-	17,050
Early Career Group	688	-	-	688
Other Function Income	2,063	-	-	2,063
Book sales and royalties	431	-	-	431
	50,572	-	1,642	52,214

6. Investment Income	General	Rankine Fund (Designated)	BGA Fund (Designated)	Total
	£	£	£	£
Investment income	3,562	5,265	9	8,836

7. Raising funds	General	Rankine Fund (Designated)	BGA Fund (Designated)	Total
	£	£	£	£
Rankine Dinner	24,171	-	-	24,171
Rankine Lecture	-	7,534	-	7,534
Annual Conference	7,105	-	-	7,105
Early Career Group	766	-	-	766
Investment Management Fee	936	1,404	-	2,340
	32,978	8,938	-	41,916

Trustees' Annual Report for the year ended 31 December 2017

Notes to the financial statements for the year ended 31 December 2017

8. Charitable activities	2017	2016
	£	£
Subscriptions to other bodies	15,899	13,567
Awards & prizes (Includes £1,500 BGA Fund Bursaries)	3,903	3,464
Admin	10,694	9,478
Honoraria	11,400	11,400
Postage	211	189
Printing, stationery and photocopying	1,579	1,634
Meeting expenses	2,713	2,494
Publication - Ground Engineering	57,056	57,378
YGEC travel	2,023	1,106
Touring Lecture	685	-
Website	5,423	1,734
Rankine Video (formerly Membership Video)	-	1,500
Other expenses	1,000	2,750
Reviewer Fee	1,092	1,080
Cost of trustees meeting	769	701
Bank charges	66	10
	<hr/>	<hr/>
	114,513	108,485
	<hr/>	<hr/>

9. Investments - Rankine fund	2017	2016
	£	£
Market value at 1 January 2017	278,897	242,961
Disposals at market value	(60,248)	(79,233)
Acquisitions at cost	123,368	83,189
Net gain on revaluation	30,515	31,980
	<hr/>	<hr/>
Listed investments at market value at 31 December 2017	372,532	278,897
Cash on deposit awaiting investment	8,633	5,318
	<hr/>	<hr/>
Market value as at 31 December 2017	381,165	284,215
	<hr/>	<hr/>

Trustees' Annual Report for the year ended 31 December 2017

Notes to the financial statements for the year ended 31 December 2017

10. Debtors	2017	2016
	£	£
Other Debtors (Prepayments)	35,351	8,463
Amount due from ICE	14,700	38,908
	<u>50,051</u>	<u>47,371</u>
11. Creditors	2017	2016
	£	£
Creditors and accruals	67,683	60,702
Subscriptions and other receipts in advance	32,226	14,160
	<u>99,909</u>	<u>74,862</u>

Funds held on behalf of FMGM amount to £5,519 at year end.

12. Analysis of group net assets between funds	Unrestricted Funds	Designated Funds	Total Funds
	£	£	£
Fund balances at 31 December 2017 represented by:			
Investments	152,472	228,693	381,165
Current assets	174,812	18,440	193,252
Current liabilities falling due within one year	(99,909)	-	(99,909)
Transfer between funds	7,534	(7,534)	-
	<u>234,909</u>	<u>239,599</u>	<u>474,508</u>
13. Designated fund analysis	Rankine Fund	BGA Fund	Total
	£	£	£
Balance brought forward at 1 January 2017	206,523	18,299	224,822
	-	-	-
Dividends and interest received	5,265	9	5,274
Donations	-	1,642	1,642
Designated expenditure	(7,534)	(1,510)	(9,044)
Investment Management fees	(1,404)	-	(1,404)
Gain on investment assets	18,309	-	18,309
	<u>221,159</u>	<u>18,440</u>	<u>239,599</u>
Fund balances carried forward at 31 December 2017	221,159	18,440	239,599

Trustees' Annual Report for the year ended 31 December 2017

Notes to the financial statements for the year ended 31 December 2017

14. Trustee expenses	2017	2016
	£	£
Expenses relating to the Cooling Prize 2017, Committee Meeting travel and the Early Career Group networking drinks reimbursed to four Trustees	1,072	261
	No.	No.
Number of members	4	2

15. Honorary Officers

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

	2017	2016
	£	£
Neil Smith - Honorary Secretary	5,700	5,700
Peter Eldred - Honorary Treasurer to 30 September 2017	2,700	3,600
Yvonne Ainsworth - Honorary Treasurer from 1 October 2017	900	-
Fleur Loveridge - Honorary Publicity Officer	2,100	2,100
	11,400	11,400

16. Staff

The Association does not employ staff directly.