



Charity Number 284131

THE BRITISH GEOTECHNICAL ASSOCIATION

Annual Report and Financial Statements for the year ended 31 December 2018

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THE BRITISH GEOTECHNICAL ASSOCIATION



Trustees' Annual Report for the year ended 31 December 2018

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:

Dr M Preene, Chairman	Mr P Perry (BTS)
Prof K Higgins, Vice-Chairman	Dr D Giles (Geol Soc) (until September)
Mr M Pacheco Andrade (until April)	Mr N Smith (ISSMGE)
Mr H Wood (from June)	Mr M Griffin (IMMM)
Dr Matthew Coop (from June)	Prof J Coggan (ISRM)
Dr A Grammatikopoulou (until April)	Dr J Lawrence
Mr P Cox	Mr D Waring (from June)
Dr R Hobbs	Mr P Reading
Mr S Solera	Ms F Waldron (ECG) (from September)
Dr V Nyambayo	Mr T Bowerman (ECG) (from September)
Dr S Pollard	Mr I Impiumi (ECG) (until September)
Prof D Toll	Mr H Tayler (ECG) (until September)
Ms T Radford (from September)	Mr D Daskalopoulos (ECG) (until September)
Dr R Talby (elected member until April, Co-opted member from June)	

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 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.

THE BRITISH GEOTECHNICAL ASSOCIATION

Trustees' Annual Report for the year ended 31 December 2018



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 2018



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 £472,512 (2017 - £474,508).

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 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.

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 2018



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 Institute of Materials, Minerals and Mining
- c) The Geological Society of London

REVIEW OF DEVELOPMENTS AND ACHIEVEMENTS DURING THE YEAR

CHAIRMAN'S REPORT FOR 2018

1 COMMITTEE STRUCTURE AND ACTIVITIES

During the year, Martin Preene continued as Chairman of the Association. His term will end at the AGM in June 2019, when Kelvin Higgins (current Vice Chairman will take over).

Nick Armstrong and Yvonne Ainsworth continue in the role of Honorary Secretary and Honorary Treasurer respectively. 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: Miguel Andrade, Rob Talby and Kelvin Higgins (Kelvin will continue as Vice Chair and Rob Talby as a co-opted member dealing with the Annual Conference). In addition, co-opted members Dimitrios Daskalopoulos, and continuing members Peter Ingram and Kieran Dineen also stood down. We thank them all for their service to the BGA.

Newly elected Executive Committee members in 2018 were Matthew Coop, David Waring and Hugo Wood. Francesca Waldron and Tony Bowerman join the committee to represent the Early Career Group (ECG). Neil Smith also joins the committee to deal with international society (ISSMGE and ISRM) matters. We welcome them to the committee and thank them for their commitment to the Association.

Associated body representatives were as follows: Engineering Group of the Geological Society (EGGS): David Giles for the first part of the year, after which he was succeeded by Tracey Radford; British Tunnelling Society (BTS): Paul Perry; The Institute of Materials, Minerals and Mining (IMMM): Martin Griffin; and International Society of Rock Mechanics and Rock Engineering (ISRM): John Coggan. For the first part of the year Chaido Doulala-Rigby acted as a guest representing the British Chapter of the International Geosynthetics Society (IGS), she was succeeded partway through the year by Andrew Belton. 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. Adam Latimer provides liaison with the AGS. Vincent Nyambayo acts as the BGA representative on the advisory panel of Ground Engineering magazine. Peter Reading has a role to promote the development of geotechnical technicians.

During the year James Lawrence took over from Angeliki Grammatikopoulou in 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 over the last few years.

2 MEETINGS

There were 11 programmed evening meetings, which included collaborations with BTS, EGGS and IGS. In addition, the BGA also hosted the John Mitchell Memorial Lecture and the Fleming Award, both on behalf of the ICE.

Dr Jamie Standing of Imperial College London presented at a joint evening meeting of the BGA and BTS that was coordinated to coincide with the Global Engineering Congress (GEC) organised by the ICE in October 2018. Dr Standing spoke on 'Investigating the Effect of Tunnelling on Existing Tunnels in London'.

The 2018 Geotechnical Engineering Lecture: 'Shallow Foundation Capacity - Bearing Strength Surface Insights' was presented by Professor Michael Pender of the University of Auckland.

The 58th Rankine Lecture was delivered on 21 March 2018 by Dr Nick O'Riordan of Arup, on 'Dynamic soil-structure interaction - Understanding the Holocene, instrumenting the Anthropocene'. 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 Dr O'Riordan 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 2018

3 PRIZES

The John Mitchell Medal was awarded to Len Threadgold from Geotechnics Ltd who presented a lecture entitled 'Re-thinking Site Investigation Design, Practice and Procurement' to a packed house, again with many listening on line.

The 49th Cooling Prize competition was held at on 28 February 2018 was hosted by the North West Geotechnical Group (NWGG) at the Friends Quaker Meeting House in Manchester on a cold and snowy evening when the UK was gripped by the 'Beast from the East' storm. The Cooling Prize was won by Joe Newhouse of Mott MacDonald in front of a packed audience that had braved the snow. As part of his prize, Joe will be sponsored by the BGA to attend the International Young Geotechnical Engineers Conference (IYGEC) which is to be held in Turkey in 2019. The Masters Dissertation prize was won by Jack Templeman of University of Oxford for his dissertation on 'Numerical modelling of lateral buckling of subsea pipelines'.

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 the Claridge's Hotel Basement project, London, with a team comprising McGee Group Ltd, Arup and RKD Consultant Ltd.

The BGA Medal was awarded to O Ajayi, L Le Pen, A Zervos & W Powrie for their paper on 'A behavioural framework for fibre-reinforced gravel' published in *Géotechnique*, 67 (1), 56–68.

4 BGA HIGHLIGHTS OF THE YEAR

The 2018 BGA Annual Conference took place on 19 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 mining and mine waste as well as on the topical subject of how to communicate contested geoscience issues. There were also 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 has ambitious plans to hold biennial 'single issue' geotechnical conferences in the coming years. The first of these is Chalk 2018 "Engineering in Chalk" which was held 17 and 18 September 2018 at Imperial College London. The event was a huge success and was attended by 350 delegates, with keynote lectures, two parallel speaker sessions and a technical exhibition. More than 90 papers are included in the conference proceedings, which form an authoritative technical resource on the Chalk. The BGA is grateful to the sponsors and exhibitors for their support of the event. We hope that Piling 2020 in Durham in September 2020 will be an even bigger success.

The BGA continues to progress and develop as the UK's leading professional association for geotechnical engineers. Membership at the end of 2018 stood at 1345 and 36 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.

THE BRITISH GEOTECHNICAL ASSOCIATION

Trustees' Annual Report for the year ended 31 December 2018



REVIEW OF DEVELOPMENTS AND ACHIEVEMENTS DURING THE YEAR

CHAIRMAN'S REPORT FOR 2018

4 BGA HIGHLIGHTS OF THE YEAR (Continued)

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.

Martin Preene (Chairman), 25 April 2019

THE BRITISH GEOTECHNICAL ASSOCIATION



Trustees' Annual Report for the year ended 31 December 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 £26,090 income over expenditure for the year has increased the unrestricted fund which amounts to £260,999 at the year end. This compares to a surplus in the unrestricted fund of £23,202 in 2017.

Designated Funds - Rankine Fund

The fund balance at the year end amounts to £191,891 after an investment loss of £22,135 compared to a gain of £14,777 in 2017 and an excess of expenditure over income of £7,133, compared to an excess of expenditure over income of £3,673 in 2017.

Investment income is used to fund the Rankine Lecture

Designated Funds - The BGA Fund

The fund balance at the year end amounts to £19,622 after a donation of £1,168 and interest received of £14 compared to £9 received in 2017.

The BGA Fund is intended to aid students and early career professionals in geotechnics and allied subjects (normally under 35 years of age) in their training, development and experience (including funding of teaching, research and travel, eg conference attendance, exchanges with young graduates in other countries). It is also 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).

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 30 April 2019 and was signed on its behalf by

A handwritten signature in black ink, appearing to read 'M. Preene', is written over a light blue horizontal line.

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 2018, 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

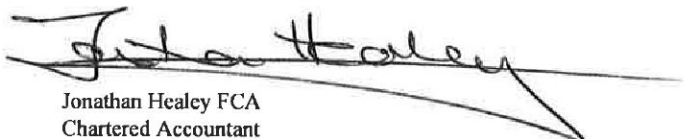
In connection with my examination, no matter has come to my attention:

(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

26 June 2019.

THE BRITISH GEOTECHNICAL ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2018



	Notes	Unrestricted £	Designated £	2018 Total £	2017 Total £
Income from:					
Charitable activities	3	103,671	-	103,671	102,843
Other trading activities	4	155,378	1,168	156,546	52,214
Investment Income	5	3,808	5,610	9,418	8,836
Total Incoming		<u>262,857</u>	<u>6,778</u>	<u>269,635</u>	<u>163,893</u>
Expenditure on:					
Raising funds	6	109,526	12,729	122,255	41,916
Charitable activities	7	112,484	-	112,484	114,513
Total expenditure		<u>222,010</u>	<u>12,729</u>	<u>234,739</u>	<u>156,429</u>
Net gains/(losses) on investments	8				
Realised		1,065	1,597	2,662	4,496
Unrealised		(15,822)	(23,732)	(39,554)	26,019
		<u>(14,757)</u>	<u>(22,135)</u>	<u>(36,892)</u>	<u>30,515</u>
Net income and net movement in funds		<u>26,090</u>	<u>(28,086)</u>	<u>(1,996)</u>	<u>37,979</u>
Reconciliation of funds					
Total funds brought forward		234,909	239,599	474,508	436,529
Total funds carried forward		<u>260,999</u>	<u>211,513</u>	<u>472,512</u>	<u>474,508</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 2018**



	Notes	2018	2017
		£	£
FIXED ASSETS			
Market value of investments	8	350,731	381,165
CURRENT ASSETS			
Cash at bank		123,949	122,691
Cash on short term deposit		68,756	20,510
Debtors	9	24,734	50,051
		<hr/>	<hr/>
		217,439	193,252
CURRENT LIABILITIES			
Creditors	10	95,658	99,909
		<hr/>	<hr/>
NET CURRENT ASSETS		121,781	93,343
		<hr/>	<hr/>
TOTAL ASSETS	11	472,512	474,508
		<hr/>	<hr/>
Financed by:			
ACCUMULATED FUNDS			
Unrestricted	11	260,999	234,909
Designated Funds	12	211,513	239,599
		<hr/>	<hr/>
		472,512	474,508
		<hr/>	<hr/>

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

Approved by the committee on 30 April 2019 and signed on its behalf by:

Martin Preene
Chairman

Yvonne Ainsworth
Honorary Treasurer

Notes to the financial statements for the year ended 31 December 2018

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

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 2018

3. Charitable activities

	2018		2017	
	£	£	£	£
<i>Members subscriptions</i>				
United Kingdom	85,653		85,235	
Europe	6,727		6,663	
Africa	552		460	
Asia	4,273		4,333	
Australasia	3,951		3,781	
North America	1,896		1,814	
South America	619		557	
	<u>103,671</u>		<u>102,843</u>	

4. Other trading activities

	General	Rankine Fund (Designated)	BGA Fund (Designated)	Total
	£	£	£	£
Rankine Dinner	31,690	-	1,168	32,858
Annual Conference	16,075	-	-	16,075
Chalk Conference	104,473	-	-	104,473
Early Career Group	300	-	-	300
Other Function Income	2,550	-	-	2,550
Book sales and royalties	290	-	-	290
	<u>155,378</u>	<u>-</u>	<u>1,168</u>	<u>156,546</u>

5. Investment Income

	General	Rankine Fund (Designated)	BGA Fund (Designated)	Total
	£	£	£	£
Investment Income	<u>3,808</u>	<u>5,596</u>	<u>14</u>	<u>9,418</u>

6. Raising funds

	General	Rankine Fund (Designated)	BGA Fund (Designated)	Total
	£	£	£	£
Rankine Dinner	25,719	-	-	25,719
Rankine Lecture	-	11,008	-	11,008
Annual Conference	7,983	-	-	7,983
Chalk Conference	73,046	-	-	73,046
Early Career Group	1,630	-	-	1,630
Investment Management Fee	1,148	1,721	-	2,869
	<u>109,526</u>	<u>12,729</u>	<u>-</u>	<u>122,255</u>

THE BRITISH GEOTECHNICAL ASSOCIATION

Notes to the financial statements for the year ended 31 December 2018

7. Charitable activities	2018	2017
	£	£
Subscriptions to other bodies	15,301	15,899
Awards & prizes	2,792	3,903
Administration	10,394	10,694
Honoraria	11,050	11,400
Postage	88	211
Printing, stationery and photocopying	1,327	1,579
Meeting expenses	4,581	2,713
Publication - Ground Engineering	61,871	57,056
YGEC travel	1,349	2,023
Touring Lecture	-	685
Website	-	5,423
Other expenses	1,969	1,000
Reviewer Fee	1,104	1,092
Cost of trustees meeting	574	769
Bank charges	84	66
	<u>112,484</u>	<u>114,513</u>
8. Investments - Rankine fund	2018	2017
	£	£
Market value at 1 January 2018	372,532	278,897
Disposals at market value	(64,028)	(60,248)
Acquisitions at cost	48,453	123,368
Net loss on revaluation	(36,892)	30,515
	<u>320,065</u>	<u>372,532</u>
Listed investments at market value at 31 December 2018	320,065	372,532
Cash on deposit awaiting investment	30,666	8,633
	<u>350,731</u>	<u>381,165</u>
Market value as at 31 December 2018	350,731	381,165

THE BRITISH GEOTECHNICAL ASSOCIATION

Notes to the financial statements for the year ended 31 December 2018

9. Debtors	2018	2017
	£	£
Other Debtors (Prepayments)	7,756	35,351
Amount due from ICE	16,978	14,700
	<u>24,734</u>	<u>50,051</u>

10. Creditors	2018	2017
	£	£
Creditors and accruals	70,298	67,683
Subscriptions and other receipts in advance	25,360	32,226
	<u>95,658</u>	<u>99,909</u>

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

11. Analysis of group net assets between funds	Unrestricted Funds	Designated Funds	Total Funds
	£	£	£
Fund balances at 31 December 2018 represented by:			
Investments	140,298	210,433	350,731
Current assets	197,817	19,622	217,439
Current liabilities falling due within one year	(95,658)	-	(95,658)
Transfer between funds	18,542	(18,542)	-
	<u>260,999</u>	<u>211,513</u>	<u>472,512</u>

12. Designated fund analysis	Rankine Fund	BGA Fund	Total
	£	£	£
Balance brought forward at 1 January 2018	221,159	18,440	239,599
Dividends and interest received	5,596	14	5,610
Donations	-	1,168	1,168
Designated expenditure	(11,008)	-	(11,008)
Investment Management fees	(1,721)	-	(1,721)
Loss on investment assets	(22,135)	-	(22,135)
	<u>191,891</u>	<u>19,622</u>	<u>211,513</u>
Fund balances carried forward at 31 December 2018	191,891	19,622	211,513

THE BRITISH GEOTECHNICAL ASSOCIATION

Notes to the financial statements for the year ended 31 December 2018

13. Trustee expenses

Expenses reimbursed to four Trustees, relating to travel and subsistence for the Chalk Conference 2018, Rankine Dinner, Cooling Prize 2018, Committee Meetings 2018, Early Career Group networking drinks and Smart Survey subscription

	2018 £	2017 £
	3,379	1,072
	<u>No.</u>	<u>No.</u>
Number of Trustees	<u>6</u>	<u>4</u>

14. Honorary Officers

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

	2018 £	2017 £
Neil Smith - Honorary Secretary to 31 December 2017	-	5,700
Nick Armstrong - Honorary Secretary from 1 January 2018	5,700	-
Peter Eldred - Honorary Treasurer to 30 September 2017	-	2,700
Yvonne Ainsworth - Honorary Treasurer from 1 October 2017	3,600	900
Fleur Loveridge - Honorary Publicity Officer to 31 October 2018	1,750	2,100
	<u>11,050</u>	<u>11,400</u>

15. Staff

The Association does not employ staff directly.