



THE BRITISH GEOTECHNICAL ASSOCIATION

Annual Report and Financial Statements for the year ended 31 December 2014

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THE BRITISH GEOTECHNICAL ASSOCIATION

Trustees' Annual Report for the year ended 31 December 2014

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:

Dr C Menkiti - Chairman	Dr W W Sim (from June)
Prof S A Jefferis - Vice-Chairman	Ms H Scholes (Geol Soc) (until September)
Mr C Powell (until June)	Mr I Duncan (Geol Soc) (from September)
Dr K Dineen (until June)	Mr A Stenning (BTS)
Mr H Wood (until June)	Mr I Nettleton (IMMM)
Dr S Hardy	Dr G Swift (ISRM)
Mr P Rutty	Dr F Schroeder
Dr M Winter	Dr A Ridley
Prof G Madabhushi	Dr J Standing
Prof K Soga	Mr H Tayler (from January)
Ms Y Ainsworth (from June)	Mr P Reading (from December)
Dr M Preene (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 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 2014

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 2014

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 income with some regard to capital growth and a moderate 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.

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 2014

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 2014

REVIEW OF DEVELOPMENTS AND ACHIEVEMENTS DURING THE YEAR

CHAIRMAN'S REPORT FOR 2014

1 COMMITTEE STRUCTURE AND ACTIVITIES

Dr Chris Menkiti remained as Chairman in 2014 and Prof Stephan Jefferis as Vice Chairman.

Neil Smith, Peter Eldred and Fleur Loveridge continue in their honorary positions of Secretary, Treasurer and Publicity Officer to the BGA. The terms for the following elected members of the committee came to an end; Kieran Dineen, Clive Powell and Hugo Wood. Felix Schroeder continues to oversee the Rankine Lecture and dinner aspects. John Powell represent BGA interests on the advisory panel to the magazine *Ground Engineering*, though he is no longer a member of the Executive Committee or a Trustee.

Newly elected members in 2014 are Yvonne Ainsworth, Martin Preene and Way Way Sim. Associated body representatives are Andrew Stenning (British Tunnelling Society), Helen Scholes (Geological Society, later replaced by Ian Duncan), Gareth Swift (International Society for Rock Mechanics) and Ian Nettleton (Institute of Minerals Materials and Mining). Derek Smith continues to support the BGA as the Secretary of the Conference Organising Committee for the ECSMGE Conference in Edinburgh in 2015. Peter Assinder was replaced by Gary Fowmes as a guest, representing the British Chapter of the International Geosynthetics Society. Jim Cook continues to provide liaison with the AGS.

Pete Reading and Hugo Wood were co-opted to the committee. Hugo Wood continues his contribution with Young Members, while Pete Reading has responsibility for developing and improving support to be offered by the BGA to technician grade members.

2 MEETINGS

2014 was a full year for meetings, including technical evening meetings and liaison with ICE on matters as diverse as Associated Society networking, trends in modern communications and publishing, Learned Society strategy meetings, and process meetings for administrative support to the BGA.

Programmed joint evening meetings included collaboration with EGGS and IGS. There were also meetings held by the BGA, which had common interest with the subject areas of the BTS and OES, and which were then jointly publicised with these societies. A very successful debate was held in September, entitled "The geotechnical and geo-environmental challenges of fracking in the UK are surmountable - yes or no?" Surveys of the attendees to the debate found that 95% were satisfied or very satisfied with the event. A Touring Lecture was given by Prof Alonso of Universitat Politècnica de Catalunya, entitled "Rapid Landslides". The lecture was given in University of Sheffield (4 Nov), University of Manchester (5 Nov) and Newcastle (6 Nov). It was intellectually stimulating and well presented.

The Geotechnical Engineering Lecture (November) was on 'Thermal response testing: new challenges and applications' by Dr Fleur Loveridge, which was well received.

The 54th Rankine Lecture was delivered in March 2014 by Professor Guy Housby of Oxford University, on 'Interactions in Offshore Foundation Design'. The lecturer, topic and web cast facility produced a very successful evening, with record levels of international engagement, emphasising the importance and significance of the event to the International Geotechnical Community. A memorial symposium was also held for Prof Nicholas Ambraseys in March, to recognise the substantial contribution of this past Rankine Lecturer. The symposium was funded by the BGA, Imperial College and SECED.

THE BRITISH GEOTECHNICAL ASSOCIATION

Trustees' Annual Report for the year ended 31 December 2014

REVIEW OF DEVELOPMENTS AND ACHIEVEMENTS DURING THE YEAR

CHAIRMAN'S REPORT FOR 2014

3 PRIZES

The Cooling Prize competition, held at Durham University, and was won by Katherine Jones. Femi Ajayi, a very close runner-up, was also awarded a sponsored delegate position to the European Young Geotechnical Engineers' Conference (EYGEC) in Barcelona. A third sponsored delegate to EYGEC was awarded to David Hinxman, who was nominated by the Northern Geotechnical Group. The MSc Dissertation prize was won by Victor Dubasaru of Imperial College, London. All four presented at the Annual Conference in June, either orally or by poster.

The Fleming Award, sponsored by Cementation Skanska Ltd, had three finalists each describing infrastructure projects in UK and abroad. The presentations were again of very high quality and the award was won by the Victoria Station Upgrade - Northern Tunnels. The meeting was well attended and was followed by networking opportunities at the Cementation sponsored reception after the presentations.

The BGA Medal for 2014 was presented to Prof Sarah Springman and Drs Andrea Thielen, Peter Kienzler and Sven Friedel at the AGM in June.

4 BGA ISSUES AND HIGHLIGHTS

The 12th Annual Conference took place in June. The "free to attend", 1-day conference followed the usual format of Research Presentations, AGM and Industry Presentations. The central conference theme this year was around the work of Sir Alex Skempton, who is widely accepted as the father of Soil Mechanics in the UK, as this year is the centenary of his birth. The day was completed by a drinks reception and dinner entitled "Skempton at 100" during which his life and contributions were fondly remembered. With respect to the BGA Annual conference, attendance and engagement by the broad civil engineering community continues to grow year on year.

The BGA also supported a Young Geotechnical Engineers' Symposium (YGES 2014) organised by Manchester University at the beginning of July 2014. This provided a forum for young engineers to present a technical paper (typically for the first time in their careers) and face questions on it from an audience of their peers. The winning presentation was from Alister Smith of Loughborough University.

The BGA hosted the Board Meeting of the ISSMGE in London on 18 & 19 March, thereby widening its international links, influence and contribution. GCG kindly provided their facilities free of charge to the BGA for this purpose. The BGA took the opportunity to present to the ISSMGE Board its history and activities.

THE BRITISH GEOTECHNICAL ASSOCIATION

Trustees' Annual Report for the year ended 31 December 2014

REVIEW OF DEVELOPMENTS AND ACHIEVEMENTS DURING THE YEAR

CHAIRMAN'S REPORT FOR 2014

4 BGA ISSUES AND HIGHLIGHTS (Continued)

The BGA continues to progress as indicated in its strategy document, "Vision 2020". Membership stands at 1343, including 41 students. Communications with members and the general public is excellent and improving. The BGA maintains a monthly e-newsletter that is very popular with its members. A new and revamped website has been launched, which has increased the BGA's profile and its communications with both members and the wider public. The BGA also maintains a thriving twitter feed, Facebook page and Linked In Group. Evening meetings are topical, vibrant and stimulating. BGA Early Career Group continues to hold meetings that resonate well with the younger engineers, as reflected in the popularity of their meetings. The meetings are usually followed by networking opportunities, both with established industry figures and peer-to-peer networking. Means of working with FMGM continue to be explored and developed. Additionally, the very prestigious 7th Müller Award was conferred to Professor John Hudson, the BGA's representative on ISRM and a former president of ISRM, for extensive and distinguished contribution to the profession.

Organisation of the XVI European Conference on Soil Mechanics and Geotechnical Engineering (ECSMGE) which will be held in Edinburgh in 2015 continues to progress well. The prestige event, which was last held in the UK in the 1970s, will allow the BGA to make great strides in many of its core aims, including knowledge dissemination, increasing the profile and contribution of BGA members and the UK geotechnical community. The response to date from the international community has been overwhelming, with about 700 submitted papers. The conference organisation is being closely monitored by the BGA as it involves some initial financial risk, but with the intention of covering costs and a possible surplus if it is well attended.

Oversight of the conference organisation and finances is via the Conference Organising Committee, which is chaired by Mike Winter (BGA Committee), with attendance by a spectrum of the geotechnical community, including additional BGA representation by Chris Menkiti, Peter Eldred and Neil Smith.

Chris Menkiti (Chairman), March 2015

THE BRITISH GEOTECHNICAL ASSOCIATION

Trustees' Annual Report for the year ended 31 December 2014

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 £10,930 income over expenditure for the year has increased the unrestricted fund which amounts to £73,154 at the year end. This compares to a surplus in the unrestricted fund of £3,641 in 2013.

Designated Funds - Rankine Fund

The fund balance at the year end amounts to £182,973 after an increase for investment gain of £8,492 compared to a gain of £10,810 in 2013 and an excess of expenditure over income of £3,422, compared to an excess of expenditure over income of £2,657 in 2013.

Investment income is used to fund the Rankine Lecture.

Designated Funds - The BGA Fund

The fund balance at the year end amounts to £17,555 after payment of £1,808 in bursaries, a donation of £1,601 and interest received of £27 compared to £19 received in 2013.

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 15 April 2015 and was signed on its behalf by:



Chris Menkili - 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 2014, 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;
- 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

28 April 2015

**THE BRITISH GEOTECHNICAL ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2014**

				2014	2013
	Notes	Unrestricted £	Designated £	Total £	Total £
Incoming Resources					
Incoming resources from charitable activities	3	93,775	-	93,775	84,159
Activities for generating funds	4	49,444	7,201	56,645	43,427
Total Incoming Resources		<u>143,219</u>	<u>7,201</u>	<u>150,420</u>	<u>127,586</u>
Resources Expended					
Cost of generating funds	5	34,269	8,995	43,264	36,849
Direct charitable expenditure	6	96,311	1,808	98,119	90,256
Governance costs	7	1,709	-	1,709	1,478
Total Resources Expended		<u>132,289</u>	<u>10,803</u>	<u>143,092</u>	<u>128,583</u>
Net incoming / (outgoing) before any other recognised gains and losses		<u>10,930</u>	<u>(3,602)</u>	<u>7,328</u>	<u>(997)</u>
Other recognised gains / (losses)	8				
Realised		-	(907)	(907)	(4,082)
Unrealised		-	9,399	9,399	14,892
		<u>-</u>	<u>8,492</u>	<u>8,492</u>	<u>10,810</u>
Net Movement in Funds		10,930	4,890	15,820	9,813
Fund balances brought forward 1 January 2014		62,224	195,638	257,862	248,049
Fund balances carried forward at 31 December 2014		<u>73,154</u>	<u>200,528</u>	<u>273,682</u>	<u>257,862</u>

THE BRITISH GEOTECHNICAL ASSOCIATION

BALANCE SHEET AT 31 DECEMBER 2014

	Notes	2014	2013
		£	£
FIXED ASSETS			
Market value of investments	8	248,439	237,108
CURRENT ASSETS			
Cash at bank		41,380	14,681
Cash on short term deposit		41,505	41,650
Debtors	9	15,169	52,945
		<hr/>	<hr/>
		98,054	109,276
CURRENT LIABILITIES			
Creditors	10	72,811	88,522
		<hr/>	<hr/>
NET CURRENT ASSETS		25,243	20,754
		<hr/>	<hr/>
TOTAL ASSETS	11	273,682	257,862
		<hr/>	<hr/>
Financed by:			
ACCUMULATED FUNDS			
Unrestricted		73,154	62,224
Designated Funds	12	200,528	195,638
		<hr/>	<hr/>
		273,682	257,862
		<hr/>	<hr/>

Approved by the Committee on 15 April 2015



Chris Menkiti
Chairman



P.J.L. Eldred
Honorary Treasurer

THE BRITISH GEOTECHNICAL ASSOCIATION

Notes to the financial statements for the year ended 31 December 2014

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 applicable accounting standards in the United Kingdom and in accordance with the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005), issued in March 2005, and the Charities Act 2011.

a) Basis of Accounting

The annual accounts have been prepared on the historical cost basis of accounting as modified by the revaluation of the investments.

b) Statement of Financial Activities

All recognised gains and losses are included in the Statement of Financial Activities.

None of the Association's activities were acquired or discontinued during the year.

c) Rankine Fund

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

d) BGA Fund

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

e) 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.

f) Incoming Resources

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.

THE BRITISH GEOTECHNICAL ASSOCIATION

Notes to the financial statements for the year ended 31 December 2014

2 Accounting policies - Continued

g) Taxation

The charity is exempt from taxation on its charitable activities.

h) Expenditure allocation

Direct expenditure is allocated to its functional cost on the basis of actual activity. Management and administration costs comprise central overheads related to the organisational management of the fund and the costs of statutory compliance.

3. Incoming resources from charitable activities

	2014		2013	
	£	£	£	£
<i>Members subscriptions</i>				
United Kingdom	74,632		65,608	
Europe	6,092		5,360	
Africa	667		595	
Asia	5,051		5,015	
Australasia	4,226		4,255	
North America	2,523		2,806	
South America	584		520	
	93,775		84,159	
	93,775		84,159	

4. Activities for generating funds

	General	Rankine Fund (Designated)	BGA Fund (Designated)	Total
	£	£	£	£
Rankine Dinner	29,120	-	1,601	30,721
Annual Conference	19,280	-	-	19,280
Investment Income	42	5,573	27	5,642
Book sales and royalties	1,002	-	-	1,002
	49,444	5,573	1,628	56,645
	49,444	5,573	1,628	56,645

5. Cost of generating funds

	General	Rankine Fund (Designated)	BGA Fund (Designated)	Total
	£	£	£	£
Rankine Dinner	22,259	-	-	22,259
Rankine Lecture	-	6,261	-	6,261
Annual Conference	12,010	-	-	12,010
Investment Management Fee	-	2,734	-	2,734
	34,269	8,995	-	43,264
	34,269	8,995	-	43,264

THE BRITISH GEOTECHNICAL ASSOCIATION

Notes to the financial statements for the year ended 31 December 2014

6. Direct charitable expenditure	2014	2013
	£	£
Subs to other bodies	12,998	13,086
Awards & prizes (Includes £1,808 BGA Fund Bursaries)	2,684	3,995
Admin	10,422	10,734
Honoraria	11,400	10,948
Postage	890	931
Printing, stationery and photocopying	1,754	1,530
Meeting expenses	2,542	1,596
Publication - Ground Engineering	51,608	45,312
YGEC travel	1,247	783
Touring Lecture	626	-
Website	548	141
Rankine Video (formerly Membership Video)	1,200	1,200
Other expenses	200	-
	<hr/>	<hr/>
	98,119	90,256
	<hr/> <hr/>	<hr/> <hr/>
 7. Governance costs	 2014	 2013
	£	£
Reviewer Fee	1,056	1,056
Cost of trustees meeting	653	422
	<hr/>	<hr/>
	1,709	1,478
	<hr/> <hr/>	<hr/> <hr/>
 8. Investments - Rankine fund	 2014	 2013
	£	£
Market value at 1 January 2014	231,416	217,711
Disposals at market value	(42,865)	(68,366)
Acquisitions at cost	43,246	71,261
Net gain on revaluation	8,492	10,810
	<hr/>	<hr/>
Listed investments at market value at 31 December 2014	240,289	231,416
Cash on deposit awaiting investment	8,150	5,692
	<hr/>	<hr/>
Market value as at 31 December 2014	248,439	237,108
	<hr/> <hr/>	<hr/> <hr/>

THE BRITISH GEOTECHNICAL ASSOCIATION

Notes to the financial statements for the year ended 31 December 2014

9. Debtors	2014	2013
	£	£
Other Debtors (Prepayments)	1,105	18,317
Amount due from ICE	14,064	34,628
	<hr/>	<hr/>
	15,169	52,945
	<hr/> <hr/>	<hr/> <hr/>

10. Creditors: amounts falling due within one year	2014	2013
	£	£
Creditors and accruals	55,391	47,875
Subscriptions and other receipts in advance	17,420	40,647
	<hr/>	<hr/>
	72,811	88,522
	<hr/> <hr/>	<hr/> <hr/>

11. Analysis of group net assets between funds	Unrestricted	Designated	Total
	Funds	Funds	Funds
	£	£	£
Fund balances at 31 December 2014 represented by:			
Investments	-	248,439	248,439
Current assets	80,499	17,555	98,054
Current liabilities falling due within one year	(72,811)	-	(72,811)
Transfer between funds	65,466	(65,466)	-
	<hr/>	<hr/>	<hr/>
	73,154	200,528	273,682
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE BRITISH GEOTECHNICAL ASSOCIATION

Notes to the financial statements for the year ended 31 December 2014

12. Designated fund analysis	Rankine Fund	BGA Fund	Total
	£	£	£
Balance brought forward at 1 January 2014	177,903	17,735	195,638
Dividends and interest received	5,573	27	5,600
Donations	-	1,601	1,601
Designated expenditure	(6,261)	(1,808)	(8,069)
Investment Management fees	(2,734)	-	(2,734)
Gain on investment assets	8,492	-	8,492
	<hr/>	<hr/>	<hr/>
Fund balances carried forward at 31 December 2014	182,973	17,555	200,528
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

13. Trustee expenses

	2014	2013
	£	£
Travel, subsistence, conference registration and prize expenses reimbursed to committee members	3,364	3,054
	<hr/> <hr/>	<hr/> <hr/>
	No.	No.
Number of members	4	4
	<hr/> <hr/>	<hr/> <hr/>

Trustees do not receive any remuneration

14. Staff

The Association does not employ staff directly.