

Charity Number 284131

THE BRITISH GEOTECHNICAL ASSOCIATION

Annual Report and Financial Statements for the year ended 31 December 2025

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:

Dr A Ridley,Chair (to 25 June 2025)
Ms C Doulala-Rigby, Chair (from 25 June 2025)
Ms C Doulala-Rigby, Vice Chair (to 25 June 2025)
Dr J Lawrence, Vice Chair (from 25 June 2025)
Dr P Ferreira
Ms Z Mavrommati
Dr H Yeow
Mr A Phear
Dr N Wride
Ms E Riley
Dr K Briggs (to 25 June 2025)
Dr K Tsiampousi (to 25 June 2025)
Prof G Viggiani (to 25 June 2025)
Mr J De Waele (from 25 June 2025)
Ms N Mokaram Ghotorlar (from 25 June 2025)
Ms C Woodhall-Jones (from 25 June 2025)

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:
Chair
Vice-Chair
9 Elected Members

The Chair and Vice Chair 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
Lindeyer Francis Ferguson Ltd
Chartered Accountants
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. Reserves have decreased this year due to a planned increase in expenditure for BGA events and initiatives to draw the unrestricted free reserves down (see below). Our unrestricted free reserves amounted to £434,525 (2024 - £536,920).

To continue to reduce the reserves, in 2023 the Association implemented further initiatives that support its objectives. Such initiatives include free membership for students, increasing the number of knowledge support fund grants granted to students, introducing a Research & Development Fund to support developments in the industry, creating a Publicity Campaign to increase engagement in the geotechnical engineering sector, sponsoring networking events following evening lectures organised by the BGA. These initiatives were continued in 2024 and 2025. In addition for 2025, the Association sponsored the Ground Engineering Magazine Early Career Challenge to support early career professionals in the geotechnical industry develop their skills.

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.

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

1 COMMITTEE STRUCTURE AND ACTIVITIES

Up until the BGA AGM that was held on 25th June 2025, Professor Andrew Ridley was Chair of the Association and Mrs Yuli Doulala-Rigby was the Vice-Chair of the Association, Mr Tony Bowerman was Honorary Treasurer, Mr Nicholas Armstrong was Honorary Secretary and Dr Martin Preene was Honorary Communications Officer .On 25th June 2025, Mrs Yuli Doulala-Rigby became the Chair of the Association, Mr Tony Bowerman remained the Honorary Treasurer, Mr Nicholas Armstrong remained the Honorary Secretary and Dr Martin Preene remained the Honorary Communications Officer until 31 December 2025. Professor Andrew Ridley stepped down as Immediate Past Chair on 25 June 2025. These roles are key to the continuity and smooth running of the BGA. They ensure that the Association fulfils its obligations and that the statues are complied with.

The terms of office for Dr Kevin Briggs, Dr Katerina Tsiampousi and Prof Giulia Viggiani came to an end in June 2025. They were very active members of the committee and we thank them for their service.

Mr James De Waele, Ms Charlotte Woodhall-Jones and Ms Neda Mokaram were elected to the Committee by the membership and started their terms of office in June 2025. We welcome them and thank them for volunteering.

The Executive Committee is divided into a number of sub-committees and the following people have had particular responsibilities during 2025:

- Truong Le is a guest member of the committee with responsibility for organising the Rankine lecture and associated events.
- Professor Giulia Viggiani led the prizes and awards sub-committee.
- Hoe Chian Yeow co-ordinated organising the evening meetings.
- Dr Katerina Tsiampousi led the group organising events for Young Professionals which included the Cooling Prize. Mr Sergio Solera continued as a guest member of the Committee to support the Cooling Prize activities.
- Palak Shukla and Cheng Wei Kwang represented the Early Career Group (ECG).
- Christina Mavrommati coordinated events for Geotechnologists.
- Dr. Kevin Briggs continued in the role of liaising with Regional Groups and led the Technical Committee for the Earthworks 2025 conference.
- Emily Riley took over from Tony Bowerman as the BGA's representative on the Ground Forum.
- Yuli Doulala-Rigby continued as the BGA's representative on the Ground Engineering editorial panel.
- In his role as BGA Treasurer Tony Bowerman was also responsible for administering the BGA Knowledge Support Fund.
- In her role as Vice Chair, Yuli Doulala-Rigby organised the 2025 Annual Conference and was assisted by Kate Beardsley.
- Professor Kelvin Higgins continued in the role of ICE representative.
- Neil Smith continued as ISSMGE liaison and James Lawrence as ISRM liaison.
- John Davis represented the Engineering Group of the Geological Society (EGGS).
- Paul Perry represented the British Tunnelling Society (BTS).
- Emilio Linde-Arias represented the Institute of Materials, Minerals and Mining (IOM3).
- Ms Kasia Ria-Zamara represented the International Geosynthetics Society (IGS).
- Mr Adam Latimer represented the Association of Geotechnical and Geo-envirnonmental Specialists (AGS).
- Ms Nia Kajastie represented Ground Engineering Magazine (GE).

REVIEW OF DEVELOPMENTS AND ACHIEVEMENTS DURING THE YEAR

2 MEETINGS

BGA events held/are being planned during 2025 included the 63nd Rankine Lecture, the John Mitchell Lecture, the Fleming Award, the Cooling Prize, the Geotechnique Lecture, the Annual Conference and the 4th Biennial BGA conference on Earthworks and was held at Birmingham Univesrity. Most events in 2025 were organised as hybrid events allowing on-line attendance. The exceptions to this were the Annual Conference and the Annual Invited Lecture & Dinner.

The John Mitchell Lecture was delivered by Yvonne Ainsworth on "The importance of the 6 P's in geotechnical engineering"' . The event was attended by 136 people in pesron and 277 on line and it was repeated in March for the Midlands Geotechnical Group in Birmingham.

The 63nd Rankine Lecture was delivered by Professor Kenichi Soga of University of California, Berkeley, USA on "From Geo-monitor to Geo-adapt: leveraging distributed sensing and data analytics for performance-based design, construction, and maintenance". It was held as an in-person event with approximately 800 attendees and was also watched worldwide as a live webcast. The Lecture and the Rankine Dinner were held at Imperial College London on 19 March 2025.

In April 2025 the BGA held a hybrid evening meeting title Monitoring a deep excavation cofferdam at the PROTOA enery-from-waste facility" that was authored by Peter Hensman, Zhandos Orazalin and Brian Sheil and was delivered at the ICE. The work was awarded the BGA Case Study Award in 2023The paper of the same name was awarded the BGA Case Histories Prize in 2024. 48 people attended the event and 71 people watched in online.

In May 2025 a hybrid BGA Evening Meeting on "Particle-scale simulations of the compression and shearing of kaolin clay" was presented by J P de Bono & G R McDowell of Nottingham Univeristy. The work was awarded the BGA Medal in 2024. 25 people attended the event and 75 people watched it online.

The BGA Annual Conference was held in June 2025 with many speakers from the UK and overseas presenting on various topics. 200 people attended the event in person. As usual the BGA held its AGM as part of the conference.

The BGA/IGS (UK) Invitational Lecture "Reinforcing the second-generation Eurocode 7" was held at the ICE in September 2025. The lecture was presented by Andrew Bond of Geocentrix. 49 people attended the event and 196 people watched it online.

In October the BGA held the third Annual BGA Dinner with the Guest Lecture delivered by Professor Dame Sarah Springman of the University of Oxford. 90 people attended the event in person.

In November 2025, the Geotechnique Lecture "Clay behaviour through the (key)hole" was presented by Professor Béatrice Baudet of University College London. 119 people attended in person and 206 watched online.

The Fleming Award was held in December 2025 and it was won by by United Utilities, Stantec, and Keller for their project presentation on The challenges of maintaining a Bateman Embankment Dam. While the judging was underway, Anthony Fisher of Cementation on 'Proving and improving our foundations". This year we celebrated 25 years of the Fleming Award.

Throughout 2025 the BGA ECG (Early Career Group) was active with various educational and social events. Their flagship event "Preparing for ICE Chartered Professional Review" was held at the ICE in February and 94 people attended (25 in person and 69 online). In addition they held social events before Christmas and in the summer and a 'Welcome/Annual Networking Event' at the ICE in October.

REVIEW OF DEVELOPMENTS AND ACHIEVEMENTS DURING THE YEAR

3 PRIZES AND AWARDS

During 2025 the following prizes were won:

- The BGA Medal was won by Arnaud Watlet, Paul Wilkinson, Jim Whiteley, Adrian White, Sebastian Uhlemann,Russell Swift, Susanne Ouellet, Chris Minto, Philip Meldrum, Lee Jones, David Gunn, Alastair Godfree, Ben Dashwood, Roger Crickmore, Paul Clarkson, James Boyd, Jonathan Chambers) for their paper "High-resolution geophysical monitoring of moisture accumulation preceding slope movement—a path to improved early warning."
- The BGA Case Histories Award was won by David J. Richards, William Powrie, Anthony P. Blake for their work on "Full-scale tests on laterally loaded railway overhead line equipment mast foundations."
- The 57th Cooling Prize was won by Marina Schnaider Bortolotto, Fellow in Civil Engineering at Imperial College London and Postdoctoral Research Associate at the University of Cambridge for her outstanding presentation, titled: 'Polymer support fluids permeating sands'."
- The Fleming Award was won was won by United Utilities, Stantec, and Keller for their project presentation on The challenges of maintaining a Bateman Embankment Dam.
- The John Mitchell Award: Mr Chris Raison
- The BGA Masters' Dissertation Prize was won by Michael Dixon on "Seepage in Unsaturated Soils: Understanding Flow in Landfill Covers"

The BGA continued to honour its commitment to supporting the furtherment of the knowledge and education of its members through the BGA Knowledge Support Fund Award (previously BGA Fund). Sixteen awards were made in 2025. In addition the BGA supported industry and academic investigator-led applied geotechnical research through its Research Development Fund.

4 COMMENTS

The BGA continued to monitor the attendances at lectures and other events throughout 2024, and it seems to have now recovered to pre-pandemic levels.

At the close of 2025, the BGA had 1,651 individual members (2024 - 1,479) and 46 corporate members (2024 - 49). The number of individual members has continued to grow since 2022. The BGA recognises the importance of attracting new, younger members. At the end of 2025 the number of student members was 301 (2024 - 174).

During 2024, it was recognised that as an unicorporated association the BGA is not able to enter into contracts and Trustees of the Association are personally liable for their actions, including financial matters. To address this Trustee and Officer's Insurance was put in place and investigations were started into incorporating the BGA. This process is still ongoing at the end of 2025.

Chaido Doulala-Rigby (BGA Chair)

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 deficit of £113,329 income over expenditure for the year has decreased the unrestricted fund, which amounts to £149,716 at the year end. This compares to a deficit in the unrestricted fund of £47,631 in 2024.

Designated Funds - Rankine Fund

The fund balance at the year-end amounts to £281,609 after an investment gain of £32,450 compared to a gain of £33,450 in 2024 and an excess of income over expenditure of £13,585, compared to an excess of income over expenditure of £32,533 in 2024.

Investment income is used to sustain the Rankine Lecture primarily, but the Committee may draw funds down to support other initiatives aligned to the BGA's objectives subject to the approval from the two Rankine Fund Advisors.

Designated Funds - The BGA Knowledge Support Fund

The fund balance at the year-end amounts to £3,200 after awarding bursaries to sixteen recipients, totalling £12,739 and interest received of £88, compared to £168 received in 2024. £10,000 was transferred from the income received for the Rankine Dinner in unrestricted funds.

The BGA Knowledge Support Fund (previously referred to as 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, e.g. 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 2 June 2026 and was signed on its behalf by:

Chaido Doulala-Rigby - Chair of the Committee

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

I report to the Trustees on my examination of the accounts of the British Geotechnical Association for the year ended 31 December 2025, which are set out on pages 11 to 17.

Respective responsibilities of trustees and examiner

As the charity trustees of the Association, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

23 September 2026

THE BRITISH GEOTECHNICAL ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted £	Designated £	2025 Total £	2024 Total £
Income from:					
Charitable activities	3	117,797	-	117,797	118,278
Other trading activities	4	209,723	10,000	219,723	98,673
Investment Income	5	4,564	5,503	10,067	15,296
Total Incoming		332,084	15,503	347,587	232,247
Expenditure on:					
Raising funds	6	240,281	24,280	264,561	113,625
Charitable activities	7	226,765	12,739	239,504	187,348
Total expenditure		467,046	37,019	504,065	300,973
Net gains on investments	8				
Realised		2,581	3,871	6,452	20,170
Unrealised		19,052	28,579	47,631	35,580
		21,633	32,450	54,083	55,750
Net income and net movement in funds		(113,329)	10,934	(102,395)	(12,976)
Reconciliation of funds					
Total funds brought forward		263,045	273,875	536,920	549,896
Total funds carried forward		149,716	284,809	434,525	536,920

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 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Market value of investments	8	535,869	549,039
CURRENT ASSETS			
Cash at bank		503	79,716
Cash on short term deposit		6,301	18,896
Debtors	9	31,208	61,030
		38,012	159,642
CURRENT LIABILITIES			
Creditors	10	139,356	171,761
NET CURRENT ASSETS		(101,344)	(12,119)
TOTAL ASSETS	11	434,525	536,920
Financed by:			
ACCUMULATED FUNDS			
Unrestricted	11	149,716	263,045
Designated Funds	12	284,809	273,875
		434,525	536,920

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

Approved by the committee on 2 June 2026 and signed on its behalf by:

Chaido Doulala-Rigby
Chair

Tony Bowerman
Honorary Treasurer

Notes to the financial statements for the year ended 31 December 2025

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 2019) (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 2019) (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.

Trading income from events 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.

The BGA Knowledge Support Fund (previously BGA Fund)

The BGA Knowledge Support 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.

Notes to the financial statements for the year ended 31 December 2025

3. Charitable activities	**2025**		**2024**	
	£	**£**	**£**	**£**
Members subscriptions				
United Kingdom	101,770		101,804	
Europe	5,650		5,807	
Africa	839		577	
Asia	3,751		3,461	
Australasia	3,281		3,716	
North America	2,110		2,509	
South America	396		404	
		117,797		118,278

4. Other trading activities	**General**	**Rankine Fund (Designated)**	**BGA Fund (Designated)**	**Total**
	£	**£**	**£**	**£**
Rankine Dinner	28,600	-	10,000	38,600
Annual Conference	16,580	-	-	16,580
Annual Members Dinner	10,110	-	-	10,110
Earthworks 2025 Conference	145,553	-	-	145,553
Early Career Group	4,152	-	-	4,152
BGA SW Chapter (Previously included in Function Income)	1,000	-	-	1,000
Other Function Income	1,125	-	-	1,125
Book sales and royalties	2,603	-	-	2,603
	209,723	-	10,000	219,723

5. Investment Income	**General**	**Rankine Fund (Designated)**	**BGA Fund (Designated)**	**Total**
	£	**£**	**£**	**£**
Investment Income	4,564	5,415	88	10,067

6. Raising funds	**General**	**Rankine Fund (Designated)**	**BGA Fund (Designated)**	**Total**
	£	**£**	**£**	**£**
Rankine Dinner/Lecture	31,304	22,395	-	53,699
Annual Conference	28,883	-	-	28,883
Annual Members Dinner	23,222	-	-	23,222
Earthworks 2025 Conference	142,530	-	-	142,530
Early Career Group	9,205	-	-	9,205
BGA SW Chapter (Previously included in Function Expenses)	881	-	-	881
YGEC	865	-	-	865
Special Events	2,135	-	-	2,135
Investment Management Fee	1,256	1,885	-	3,141
	240,281	24,280	-	264,561

Notes to the financial statements for the year ended 31 December 2025

7. Charitable activities	2025 £	2024 £
Subscriptions to other bodies	19,254	19,228
Awards & prizes	32,802	10,786
Administration	31,287	26,833
Honoraria	11,812	11,700
Website	1,506	3,558
Insurance	915	1,001
Postage	17	17
Printing, stationery and photocopying	3,173	2,980
Publicity and Promotion	16,470	13,860
Meeting expenses	4,521	6,864
Publication - Ground Engineering	83,917	80,431
Other expenses	-	66
Professional Fees	7,560	2,160
Reviewer Fee	1,182	1,170
Cost of trustees meeting	2,431	2,677
Community support activities	22,557	3,900
Bank charges	100	117
	239,504	187,348

8. Investments - Rankine fund	2025 £	2024 £
Market value at 1 January 2025	545,426	478,382
Disposals at market value	(177,325)	(442,084)
Acquisitions at cost	109,205	453,378
Net gain on revaluation	54,083	55,750
Listed investments at market value at 31 December 2025	531,389	545,426
Cash on deposit awaiting investment	4,480	3,613
Market value as at 31 December 2025	535,869	549,039

9. Debtors	2025 £	2024 £
Other Debtors (including Prepayments)	31,208	22,001
Amount due from ICE	-	39,029
	31,208	61,030

Notes to the financial statements for the year ended 31 December 2025

10. Creditors	2025 £	2024 £
Creditors and accruals	119,663	119,806
Amount owed to ICE	6,723	-
Subscriptions and other receipts in advance	12,970	51,955
	139,356	171,761

Funds held on behalf of FMGM amount to £21,318 at year end.

11. Analysis of net assets between funds	Unrestricted Funds £	Designated Funds £	Total Funds £
Fund balances at 31 December 2025 represented by:			
Investments	214,347	321,522	535,869
Current assets	34,812	3,200	38,012
Current liabilities falling due within one year	(139,356)	-	(139,356)
Transfer between funds	39,913	(39,913)	-
	149,716	284,809	434,525
Fund balances at 31 December 2024 represented by:			
Investments	219,616	329,423	549,039
Current assets	152,100	7,542	159,642
Current liabilities falling due within one year	(171,761)	-	(171,761)
Transfer between funds	63,090	(63,090)	-
	263,045	273,875	536,920

12. Designated fund analysis	Rankine Fund £	BGA Knowledge Support Fund £	Total £
Balance brought forward at 1 January 2025	268,024	5,851	273,875
Dividends and interest received	5,415	88	5,503
Designated income	-	10,000	10,000
Designated expenditure	(22,395)	(12,739)	(35,134)
Investment Management fees	(1,885)	-	(1,885)
Gain on investment assets	32,450	-	32,450
Fund balances carried forward at 31 December 2025	281,609	3,200	284,809

Notes to the financial statements for the year ended 31 December 2025

13. Trustee expenses

Expenses reimbursed to 2 Trustees, relating to ICSMGE travel and Trustee meetings

	2025	2024
	£	£
	386	478
	No.	No.
Number of Trustees	2	3

14. Honorary Officers

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

	2025	2024
	£	£
Nick Armstrong - Honorary Secretary	6,000	6,000
Nick Armstrong - Honorary Secretary - NI April - December 2025	112	-
Tony Bowerman - Honorary Treasurer	3,600	3,600
Martin Preene - Honorary Publicity Officer	2,100	2,100
	11,812	11,700

15. Staff

The Association does not employ staff directly.