

**Association of MBAs &  
Business Graduates Association**  
2019 Annual Report  
and Financial Statements

For the year ended 30 September 2019  
Company Number 921702 | Charity number 313412

## Contents

Legal and administrative information	2
Chair's report	4
The year in review	5
Schools: AMBA accreditation	8
Schools: Business Graduates Association	10
Schools: AMBA Development Network	12
AMBA membership: highlights	14
BGA membership: launch highlights	16
Corporate: sponsors and partners	18
Corporate: employers and world leaders	19
Events: Business Schools	20
Events: MBA student and graduate members	22
Events: Awards	24
Infrastructure, website and office refurbishment	26
Marketing: AMBA	27
Marketing: BGA	28
Research and insight	29
Editorial and thought leadership	30
Public relations	32
Accounts and Financial Statements	33
Report of the Board of Trustees of AMBA & BGA	34
Report of the independent auditors	40
Consolidated statement of financial activities	44
Balance sheets	45
Consolidated statement of cashflows	46
Notes to the financial statements	47

### Legal and Administrative Information

**Company Number**  
Registered in England and Wales 921702

**Charity Number** 313412

**Principal address and registered office**  
25 Hosier Lane  
London EC1A 9LQ  
www.associationofmbas.com

**CEO**  
Andrew Main Wilson

**Company Secretary**  
Louise Park

**Auditors**  
Moore Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London EC1M 7AD

**Solicitors**  
Osborne Clark  
2 Temple Back East  
Temple Quay  
Bristol BS1 6EG

Stone King LLP  
16 St John's Lane  
London EC1M 4BS

**Principal Banker**  
NatWest Bank plc  
St James' Piccadilly Branch  
P.O. Box 2 DG  
208 Piccadilly  
London W1A 2DG

## Members of the International Management Board (also Directors and Trustees)

<b>Fangruo Chen,</b> Dean, Antai College of Economics and Management, China	Appointed 25 May 2019
<b>Josep Bullich Franch,</b> Dean, ESADE Business School, Spain	Appointed 21 September 2019
<b>Saibal Chattopadhyay,</b> Dean, Institute of Management, Calcutta, India	Appointed 25 September 2014 Resigned 22 February 2019
<b>Enrique José Bolaños Abaunza,</b> President INCAE Business School, Costa Rica and Nicaragua	Appointed 20 September 2018
<b>Andrew Lock,</b> Emeritus Professor, University of Leeds, UK Chair of the International Accreditation Advisory Board	Appointed 29 April 2014
<b>Saba Shaukat,</b> MBA, London Business School, UK Associate Partner, Capita	Appointed 15 June 2017 Resigned 1 February 2019
<b>Anju Seth,</b> Director, Indian Institute of Management, Calcutta, India	Appointed 22 February 2019
<b>Peter Moizer,</b> Dean, Leeds University Business School, UK	Appointed 8 December 2016
<b>Tim Randall,</b> MBA, Open University Business School, UK Service Owner, NATS Aviation & Aerospace Chair of the Membership Committee	Appointed 19 February 2015
<b>Bodo B Schlegelmilch,</b> Former Dean of WU Executive Academy, Vienna University of Economics and Business, Austria	Appointed 25 September 2014 Appointed Chair 2 February 2018
<b>Gary Narunsky,</b> CA (SA), MBA, London Business School, UK Partner and CFO, Grovepoint Capital Chair of the Finance and Risk Committee	Appointed 15 June 2017
<b>Steven Leendert van de Velde,</b> Dean, Rotterdam School of Management, Erasmus University, Netherlands	Appointed 6 March 2018
<b>Marianne W Lewis,</b> Dean, Cass Business School, UK	Appointed 25 June 2018 Resigned 2 May 2019

CHAIR'S REPORT

## Bodo Schlegelmilch

The financial year 2018/19 has proven to be another strong year for AMBA & BGA.

We successfully launched a new brand, strengthened the quality of our network, and further internationalised our management board. Here are a few highlights:

In January, we launched the Business Graduates Association (BGA). BGA's vision is to be the leading global movement for responsible management, positive impact and lifelong learning. In the first nine months, 87 Business Schools joined this new movement.

The rapid growth of BGA demonstrates that its three guiding topics are of high relevance for Business Schools around the world, and that there is a desire to benchmark, learn and improve in these areas in the business education community. To demonstrate our own commitment to fostering responsible management, encouraging positive impact, and promoting lifelong learning, the Association of MBAs (AMBA) changed its official name to the Association of MBAs and Business Graduates Association (AMBA & BGA). This has been the first financial year in which we operated two distinct brands under the one umbrella of AMBA & BGA.

Throughout the year, successful (re-)accreditation visits took place at London Business School, ESADE, Rotterdam School of Management, and EGADE Business School, among many others. At the end of the financial year, AMBA accredited MBA programmes at some 270 Schools in 75 countries. We remain committed to an upper limit of no more than 300 AMBA-accredited Business Schools. However, there will always be an opportunity for high-performing Business Schools to join the AMBA network, as those Schools that are no longer able to meet our accreditation criteria at the time of their re-accreditation lose their accreditation status.

I am also happy to report the appointment of the first Chinese national to the organisation's International Management Board: Professor Fangruo Chen, Dean of Antai College of Economics and Management at Shanghai Jiao Tong University. In this financial year, we also appointed Professor Anju Seth, Director of the Indian Institute of Management Calcutta, India; and Professor Josep Franch, Dean of ESADE Business School, Barcelona, Spain. These new appointments add to the International Management Board's strength, diversity and breadth of knowledge in global management education.

To further strengthen AMBA & BGA's regional expertise, we also formed a Latin American Advisory Council under the leadership of Enrique Bolaños, President of INCAE Business School. The council consists of Business School Leaders from 10 Latin American



countries and met for the first time ahead of AMBA & BGA's Latin America Conference 2019, which took place in Quito, Ecuador, in September.

As we look ahead to 2020, I would like to express my thanks to AMBA & BGA's networks of Business Schools and their student and graduate members, as well as our corporate partners and sponsors for their truly remarkable backing. We are grateful for your support across our many different activities, formats and dimensions.

Many thanks also to our Chief Executive, Andrew Main Wilson. He, together with his passionate team, work around the globe on accreditation, event organisation, research, communications and other projects. It is a pleasure working with such a dedicated and talented group of people.

Finally, I would like to thank my fellow board members, who donate their time and work tirelessly for the benefit of AMBA & BGA. While the contribution of every single board member makes a difference to the organisation, I would like to extend my special thanks to Gary Narunsky, for supporting me in his role as Vice Chair, as well as to Andrew Lock and Steef van de Velde for their leadership and work for the International Accreditation Advisory Board.

THE YEAR IN REVIEW

## Andrew Main Wilson, CEO, AMBA & BGA

I am delighted to report that after five consecutive record years, AMBA and now BGA has continued to make progress and innovate, such that 2018/19 was the most successful year in our history.

### An ambitious strategy

We made two key strategic decisions at the beginning of the year:

1. The quality and exclusivity of the AMBA-accredited Business School network was further strengthened by restricting the network to just 300 high-quality Business Schools worldwide. We took this decision as a result of feedback from AMBA Schools that love the AMBA brand and wanted reassurance that we would keep the network exclusive.
2. We launched the Business Graduates Association in January 2019, with a vision to be the leading global brand for Business Schools as well as their students and graduates, championing responsible management, positive impact and lifelong learning. Recruitment has exceeded even our ambitious aspirations, with almost 100 Business Schools joining as members in just nine months.

### AMBA-accredited Business Schools

The AMBA-accredited Business School network grew to 270 Schools in 75 countries and we have an encouraging waiting list of quality Schools wanting to achieve AMBA accreditation before we reach our 300 limit.

### AMBA student and graduate membership

AMBA student and graduate membership increased 20% from 38,000 to 45,678 and has grown almost 1,000% in just five years, from 5,000 members in 2014.

Membership remains free of charge, exclusively for students and graduates who have already graduated, or are currently studying an AMBA-accredited Business School programme.

Members had access to a diverse portfolio of 14 AMBA webinars throughout 2018/19, covering topics from 'The role of Business



Schools in leading the digital future' to 'Thrive in your global career and life'.

In addition, we hosted eight AMBA Connect member networking events, worldwide, in Aberdeen, Berlin, Ljubljana, Birmingham, Manchester, Paris, Quito and Glasgow.

Member engagement continued to increase, with AMBA's Career Development Centre, which offers assessment tools, a CV builder and job listings. Our new CV 360 tool was received very positively, with a 92% increase in use, highlighting the importance our members' place in obtaining the best possible jobs.

### Business School events

We hosted eight conferences for Business Schools, in Europe, Latin America and Oceania during 2018/19, attracting our highest-ever delegate attendance for our Global Deans and Directors Conference in Istanbul and our Latin America Deans and Directors Conference in Quito, with each conference focusing in particular on the future of management education, including the significant potential impact of digital and lifelong learning.

**AMBA & BGA board, committees and staff**

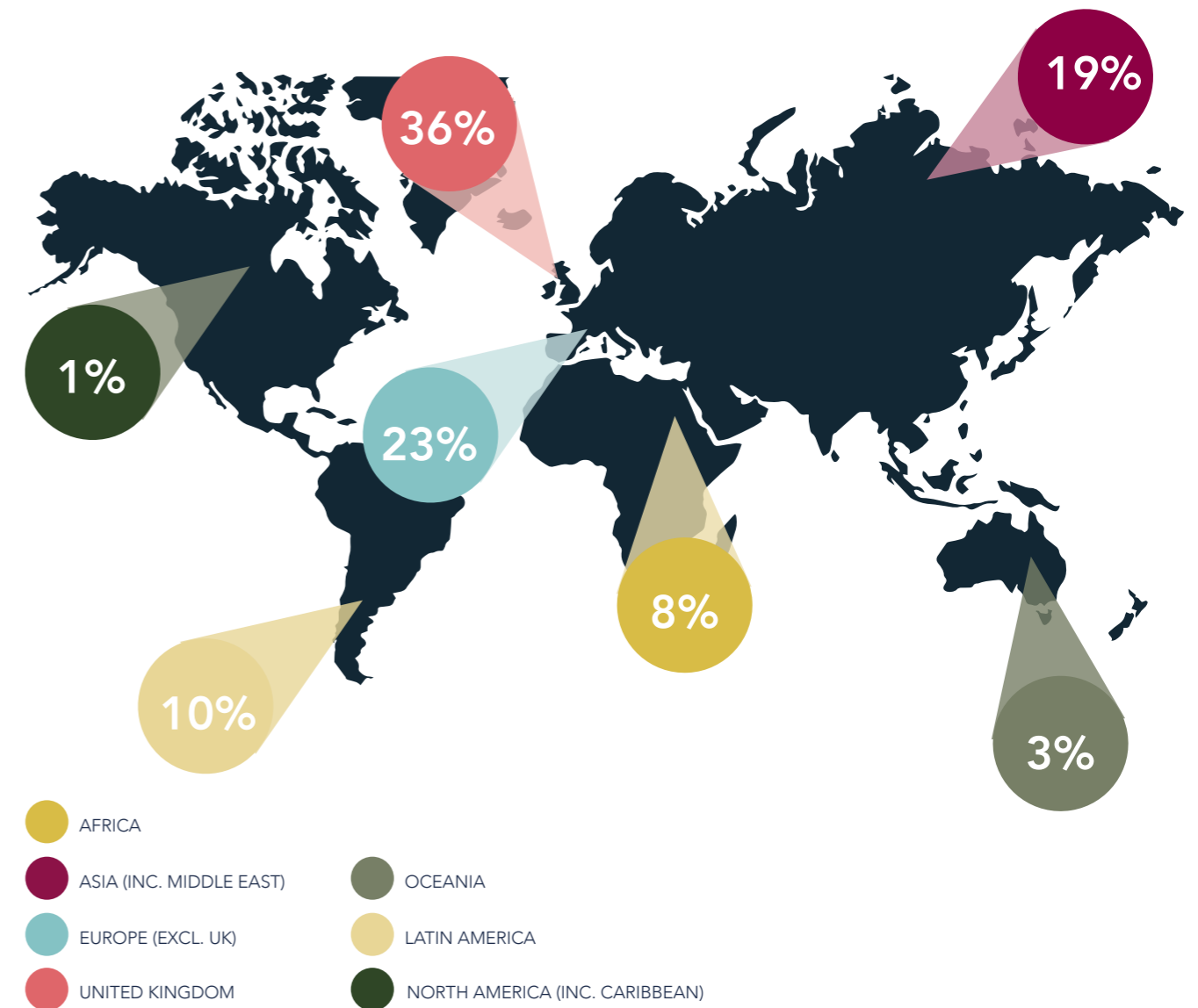
The exciting growth, increasing global impact and quality standards of all our activities in 2018/19 would not have been possible without the dedication of our AMBA & BGA staff and the time and wisdom given to us by our International Management Board Trustees, Membership Committee, Finance and Risk Committee and International Accreditation Advisory Board members.

To reflect and uphold our brand quality standards, AMBA & BGA's global headquarters in London have been cost effectively transformed into a modern, stylish head office (see images below), where we proudly welcomed many of our Business School deans and directors and commercial partners from across the world.

We look forward to welcoming many more of you to London in 2020.

**Andrew Main Wilson**  
CEO

'AMBA & BGA has continued to **make progress and innovate**, such that 2018/19 was the most **successful** year in our history'



Global demographics of AMBA members newly recruited in 2018/19

# Schools: AMBA accreditation

In 2018/19, 13 newly accredited institutions joined the AMBA family, while three existing members of the network were not re-accredited. One initial assessment visit resulted in a recommendation not to accredit. The total network of AMBA-accredited Business Schools at the end of the financial year 2018/19 was 270.

A total of 60 Business Schools across the globe received re-accreditation visits from AMBA assessment panels. The reassessment of programme quality and the enhancement of standards undertaken by a peer review visit, at least every five years, are important elements of AMBA's rigorous and developmental accreditation process.

AMBA accreditation provides Business Schools with holistic, detailed analysis of the quality of their institution; its strategy, mission and resources; teaching standards and research contribution; programme administration; career and alumni services; cohort size and quality; curriculum content and assessment standards; programme mode and duration; and learning outcomes. AMBA's focus on graduate attributes, impact and the diversity of staff and students continues to be well received.

The AMBA International Accreditation Advisory Board (IAAB), comprising highly experienced deans, remains crucial to our accreditation activities. The IAAB is the delegated authority for accreditation decisions and has responsibility for the safeguarding of AMBA accreditation criteria.

As part of AMBA's objective to significantly increase AMBA brand awareness and build relationships with new Business Schools, AMBA staff from the accreditation team have spoken at, attended, or arranged AMBA sponsorship of, several industry conferences, including the Gaidar Forum in Moscow, the CEEMAN Conference in Wrocław, the Australian MBA Directors Forum in Melbourne, the AABS Annual Conference, International Shanghai Business Schools Conference, and the AAPBS Annual Conference in Sydney.

AMBA is already the accreditation market leader in the United Kingdom, France, China, India, South Africa and Latin America, and we anticipate continued growth in Africa, Asia and some parts of Europe. AMBA's continued promotional initiatives in these three regions will lay the foundations for future success.

AMBA's unique history in supporting and promoting the MBA means it is positioned as the leading expert in post-graduate management education. AMBA's focus on the MBA, pre-experience master's programmes and DBA qualifications is a key strength when Business Schools choose an external accreditation body.



## Student quality

AMBA believes that the MBA is uniquely distinctive thanks to its focus on a peer-to-peer learning experience. Appropriate student quality, diversity and class size are paramount for this reason. AMBA is the only accreditation body to require MBA entrants to have work experience and for programmes to have a minimum cohort size. This is a key strength for graduates from AMBA-accredited MBA programmes.

## Experienced peer review teams

AMBA accreditation assessors have a wealth of experience with a significant number having sat on more than 50 assessment panels. This experience brings significant value to the AMBA-accreditation process.

## Dedicated account manager

AMBA cares about the Business School accreditation experience. Every panel includes a highly experienced member of the accreditation team who ensures consistency of standards and bespoke advice to Business Schools undergoing the process of accreditation.

## Timely decisions and transparency

AMBA assessment panels provide Business Schools with verbal feedback, including detailed recommendations, on the day of the assessment visit. Endorsement by a committee of the AMBA IAAB is a swift process and accreditation is usually finalised within three weeks of the site visit.

## Streamlined accreditation process

The steps taken to secure AMBA accreditation are straightforward, transparent and cost-efficient. Business Schools new to the process can secure accreditation promptly, providing the institution meets the AMBA assessment criteria. Business Schools are not required to attend events or pay unnecessary additional fees.

## Flexible criteria

The AMBA accreditation criteria do not seek to bring uniformity to post-graduate management education or stifle Business School innovation. The criteria allow AMBA to accredit a range of Business Schools, each with their own differing priorities and areas of expertise.

## Consultative assessment

The AMBA approach to accreditation is holistic and focused on both quality enhancement and quality improvement. AMBA ensures that Business Schools

receive consultative and development advice during the accreditation process and, in so doing, strive to enhance post-graduate management education.

## Portfolio approach

The AMBA accreditation criteria require that the entire portfolio of MBA programmes offered by a Business School be subject to assessment. Business Schools only receive accreditation if all MBA programmes they deliver meet the AMBA assessment criteria. This provides clarity for the MBA consumer in keeping with AMBA's history as a membership organisation.

## New Schools Accredited in 2018/19

School	City	Country
Peking University HSBC Business School	Shenzhen	China
IDE Business School, Universidad de los Hemisferios	Quito	Ecuador
USFQ Business School, Universidad San Francisco de Quito	Quito	Ecuador
ISC Paris Business School	Paris	France
T A Pai Management Institute	Manipal	India
Faculty of Economics and Business, University of Indonesia	Depok	Indonesia
Nicolaus Copernicus University	Torun	Poland
Wrocław University of Economics	Wrocław	Poland
AESE Business School	Lisbon	Portugal
Institute of Public Administration and Civil Service (IPACS), RANEP	Moscow	Russia
Milpark Business School	Cape Town	South Africa
Lund University, School of Economics and Management	Lund	Sweden
Thamassat Business School, Thamassat University	Bangkok	Thailand
Zhejiang Gongshang University, MBA School	Hangzhou	China

# Schools: Business Graduates Association

The Business Graduates Association (BGA) was officially launched in January 2019 as a complementary, yet innovative, sister organisation to AMBA. Designed around three core pillars of responsible management, impact, and lifelong learning, BGA is a membership, validation and accreditation body for the entire Business School, going beyond AMBA's specialisation in post-graduate general management education.

BGA is an important legacy brand, being the initial name of AMBA until its change in name to reflect its focus on the MBA qualification in the 1980s. It therefore reflects the heritage of a 50-year old organisation, leveraging the experience and expertise of the AMBA team, while being renewed with leading-edge products and services.

All of BGA's activities are based on the nine principles of the BGA Charter, to which all member Schools agree:

1. Meet the demands of the economy, contributing to economic growth and development and driving social transformation
2. The principles of CSR, ethics and sustainability (reflecting the United Nations Sustainable Development Goals (UN SDGs))
3. Good governance, institutional sustainability and integrity
4. Generating value by building tangible connections with other academic institutions
5. Continuous improvement
6. Impact, innovation and excellence
7. The involvement, inclusion and respect of all stakeholders
8. The principles of equality and diversity
9. Graduate employability and corporate relations

The organisation believes that the pillars of BGA and the wider Charter are vital components in developing the kind of managers and future business leaders that will spearhead positive change in the ever-changing global economic and social climate.

The first nine months of BGA's new existence has been an unqualified success, with 87 Schools joining the movement. Approximately half of these are AMBA-accredited Schools who have accepted the limited-time offer of free BGA membership. Six AMBA-accredited Schools have signed up for joint AMBA-BGA accreditation, with two such visits having

been completed (outcomes pending). Additionally, two new Business Schools have formally commenced the validation process, while one has formally started the full standalone BGA accreditation process.

BGA School membership provides an exceptional range of consultancy opportunities to enable continuous improvement, in addition to high quality international networking and enhanced brand visibility. Each year, the School can submit a desktop review, receiving expert insights and advice from BGA assessors in a written report on an area of its choice, for example programme development, internationalisation, or accreditation. An additional mentorship service provides more hands-on, bespoke opportunities for input and support from BGA assessors.

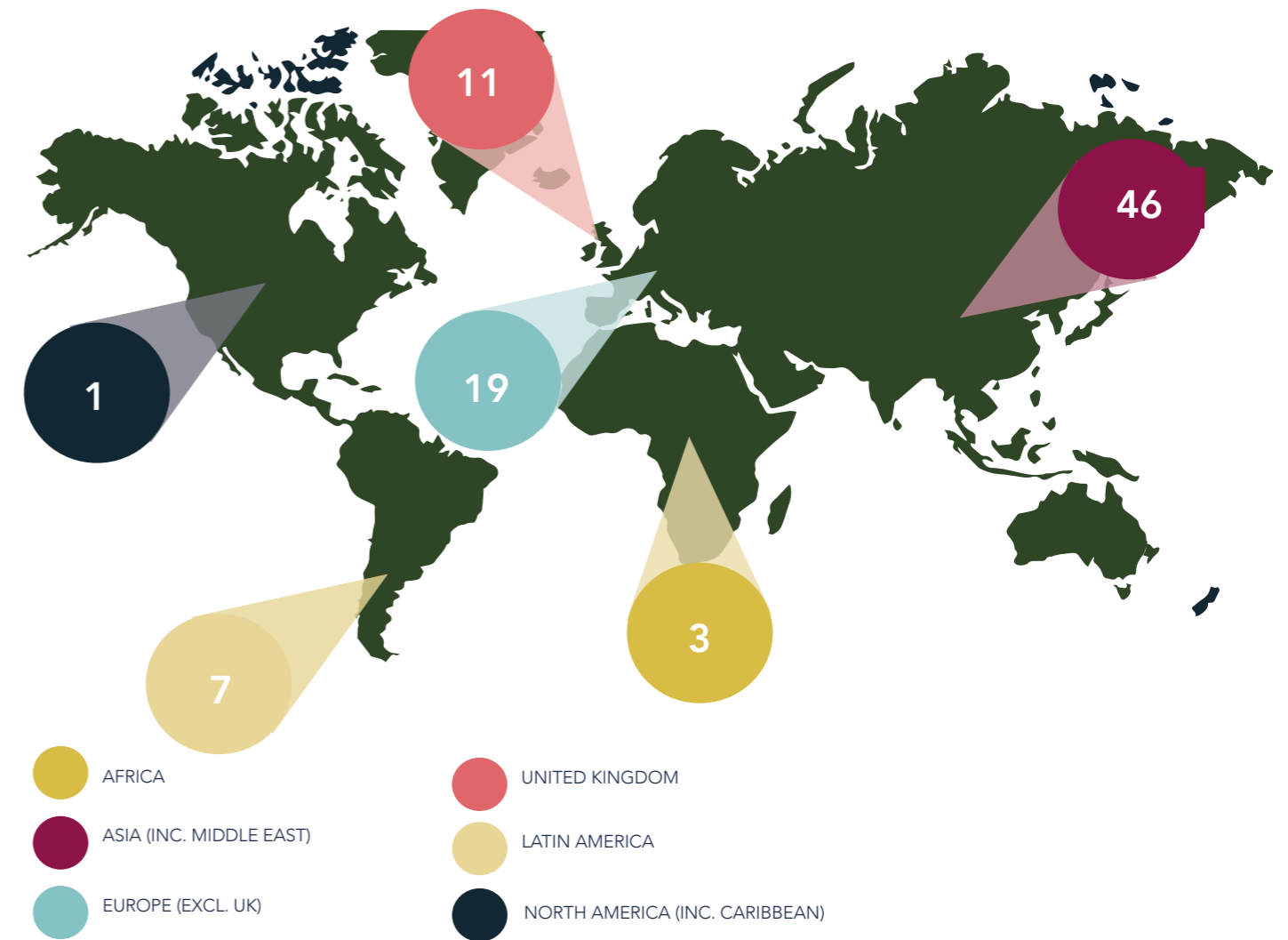
In addition to services of Business School membership and peer-review accreditation, BGA has included a unique validation option for Schools that wish to achieve recognition for their adherence to the BGA Charter. This desktop-based quality assurance system is designed to be completed within a much shorter timescale than accreditation, providing feedback for continuous improvement as well as being a valuable, optional stepping stone to full accreditation.

Central to the BGA accreditation process is the Continuous Impact Model, whereby Schools have to demonstrate their impact over time in a number of areas, including with reference to the UN SDGs. This ensures that Schools provide evidence for their impact in a holistic and systematic way, going beyond anecdotes. This culminates in a publishable impact report which the School can use to clearly illustrate its impact on – and for – its stakeholder groups.

In order to support further lifelong learning, individual membership for students (and potentially, graduates) was launched in September 2019 (see page 20).



## Schools joining BGA in 2018/19



Branding designed for BGA member, validated, and accredited Business Schools

# Schools: AMBA Development Network

With the launch of the Business Graduates Association, the AMBA Development Network (ADN) is now a closed network of Business Schools looking to progress towards AMBA accreditation. As of 30 September 2019, 45 Business Schools are part of the ADN. Schools will have the option to remain within the ADN to leverage its consultancy-led services designed to assist in attaining AMBA accreditation. With BGA's launch, these Schools have also now been

offered the option to progress towards BGA accreditation.

The AMBA Development Network was originally set up as a staging platform for aspiring Business Schools which, while of good quality, did not meet the eligibility criteria specified to begin AMBA accreditation. The intention of the ADN is to support Schools in meeting the AMBA criteria through in-depth desktop reviews, mentorship, international networking events, and research.

## AMBA Development Network Schools (as of 30 September 2019)

School Name	City	Country
SMBS - University of Salzburg Business School	Salzburg	Austria
Inter-American University of Puerto Rico, Metropolitan Campus	San Juan	Puerto Rico, US
Ritsumeikan Asia Pacific University (APU)	Beppu City, Oita	Japan
Higher School of Economics	Moscow	Russia
Unversidad Externado de Colombia	Bogotá	Colombia
Johannes Gutenberg Universität Mainz	Mainz	Germany
Universidad de Lima	Lima	Peru
John Molson School of Business, Concordia University	Montreal	Canada
China University of Petroleum, Beijing	Beijing	China
Universidad Nebrija	Madrid	Spain
Universidad Privada Boliviana	Cochabamba	Bolivia
ADEN International Business School	Buenos Aires	Argentina
American University in Bulgaria	Sofia	Bulgaria
Universidad de Santiago de Chile	Santiago	Chile
Wittenborg University of Applied Sciences	Apeldoorn	Netherlands
ITESO, Universidad Jesuita de Guadalajara	Jalisco	Mexico

School Name	City	Country
EAE Business School	Barcelona	Spain
Universidad de Las Américas (UDLA)	Quito	Ecuador
Manipal International University	Negeri Sembilan	Malaysia
Barcelona School of Management	Barcelona	Spain
Zayed University	Abu Dhabi	UAE
City University of Macau	Macau	China
Mahan Business School	Tehran	Iran
Rajagiri Business School	Kochi	India
School of Business and Management, SHISU	Shanghai	China
Xavier Institute of Management, Bhubaneswar (XIMB)	Bhubaneswar	India
School of Inspired Leadership (Soil)	Gurgaon	India
Greenwich University	Karachi	Pakistan
The Russian School of Management	Moscow	Russia
MBSC Business and Entrepreneurship	King Abdullah Economic City	Saudi Arabia
University of Business & Technology (UBT)	Dhaban	Saudi Arabia
Universidad Internacional De La Rioja (UNIR)	Logrono	Spain
ICBM - School of Business Excellence	Hyderabad	India
European Higher School of Economics & Management	Plovdiv	Bulgaria
Abu Dhabi School of Management (ADSM)	Abu Dhabi	UAE
Deakin Business School	Burwood	Australia
Graduate School of Business Leadership, UNISA	Johannesburg	South Africa
Univerity of the Free State Business School	Bloemfontein	South Africa
East Delta University, School of Business Administration	Chittagong	Bangladesh
Groupe ISM Dakar	Dakar	Senegal
School of Business, Management and Finance (SBMF), University of Technology	Port Louis	Mauritius
Midlands State University	Gweru	Zimbabwe
IMF Business School	Madrid	Spain
Woxsen School of Business	Hyderabad	India
Universidad Espíritu Santo (UEES)	Guayaquil	Ecuador

# AMBA membership: highlights

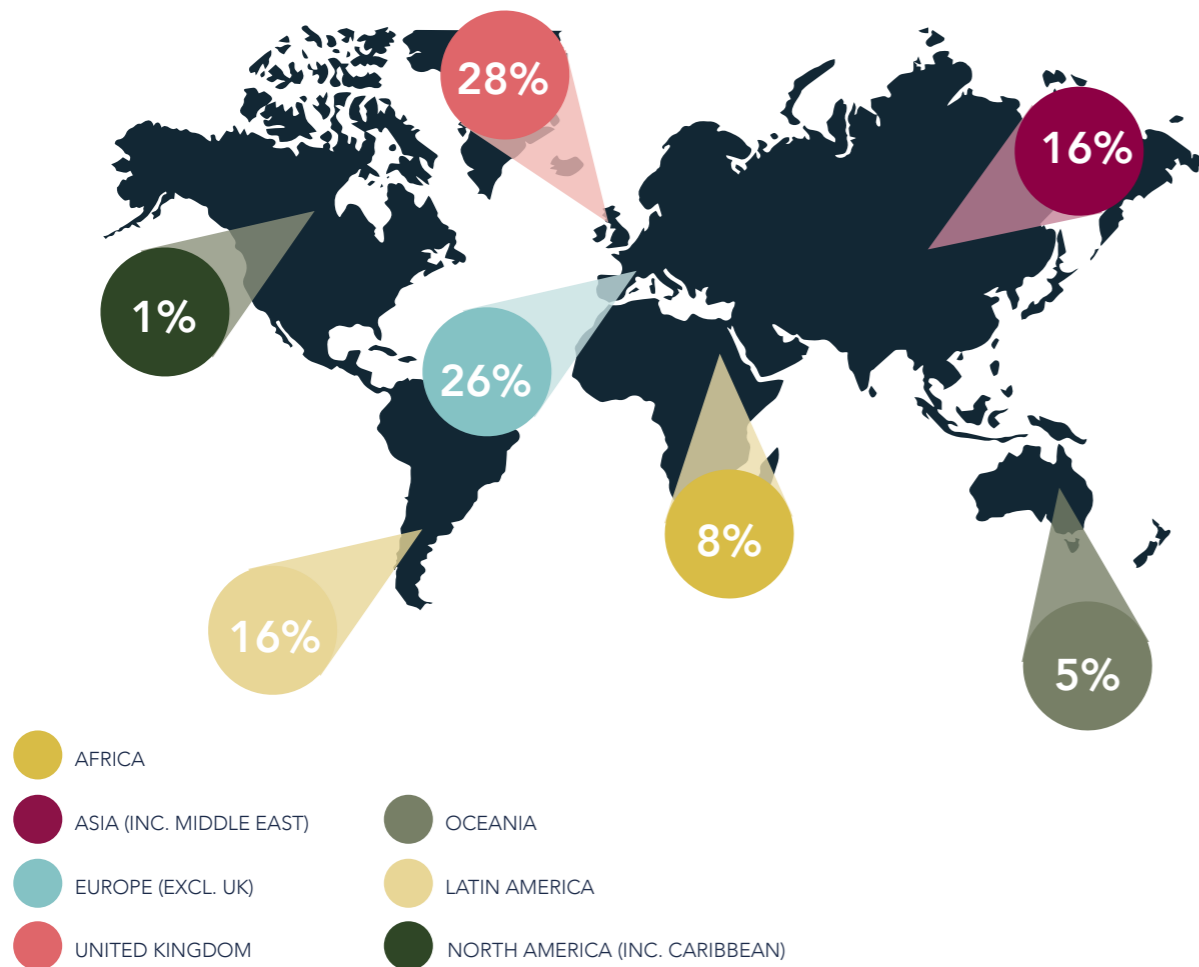
Individual membership of AMBA has continued to grow rapidly and surpassed 45,000 by the end of September 2019. Growing numbers of Business Schools around the world are promoting AMBA membership to their current students and alumni networks. Membership of AMBA is exclusively offered to students and alumni who are studying for – or who have completed – an AMBA-accredited programme. Schools have been active in reminding individuals of the complimentary membership offered by virtue of their AMBA accreditation.

## Membership: in numbers

In 2018/19 membership increased by 7,833 to give a total of 45,678 – equating to approximately a 20% increase year on year. Through continued engagement with Business Schools, new members were recruited from 216 Schools. New membership is increasingly global and approximately 32% are female. The number of new

members from Schools in Asia and the Middle East was 19%, while new members from UK Schools accounted for 36%. Continued growth in membership uptake is the result of consolidated international marketing initiatives including the provision of language-specific collateral, targeted print assets by region, and visits to Schools.

A successful programme of AMBA Connect events and webinars accounted for approximately 15% of new member numbers. Additionally, a presence at flagship Business School conferences has allowed more in-depth discussions with key personnel outlining and demonstrating the full suite of benefits available to students and graduates. Members are engaging positively with AMBA's benefit proposition, with a 16% increase in users of, and 92% increase in activities on, the Career Development Centre and the newly launched CV 360 tool.

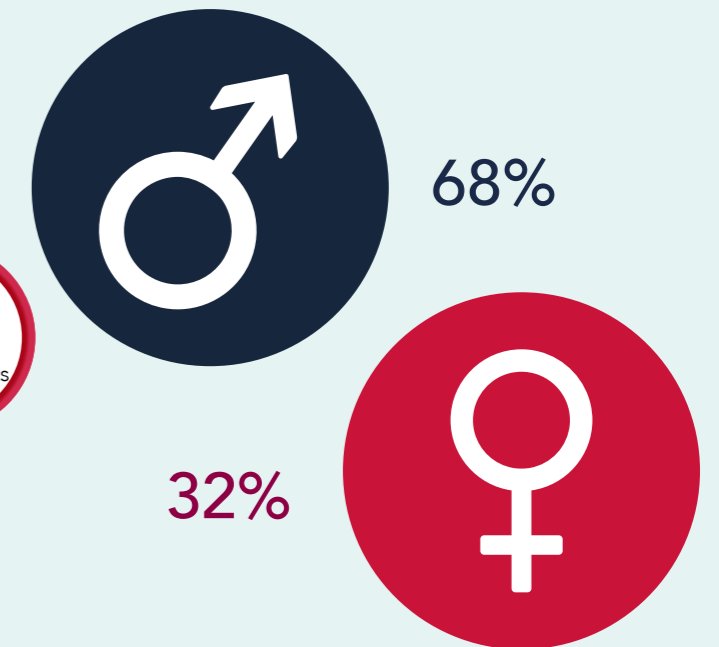


Global demographics of total AMBA members in 2018/19

## AMBA membership recruitment in 2018/19



## Gender mix of new AMBA members (who specified)



Highlights from AMBA Connect events in 2018 and 2019



# BGA membership: launch highlights

Students and graduates granted access to a raft of content in *Business Impact*

BGA's student and graduate membership officially launched on 1 September 2019. The launch has been well received by current BGA institutions. This is evidenced by the growing network of students and graduates who have already registered to take advantage of this unique membership proposition. The geographical spread of the BGA student member cohort is reflective of our global presence, which we will continue to expand through the registration of new members.

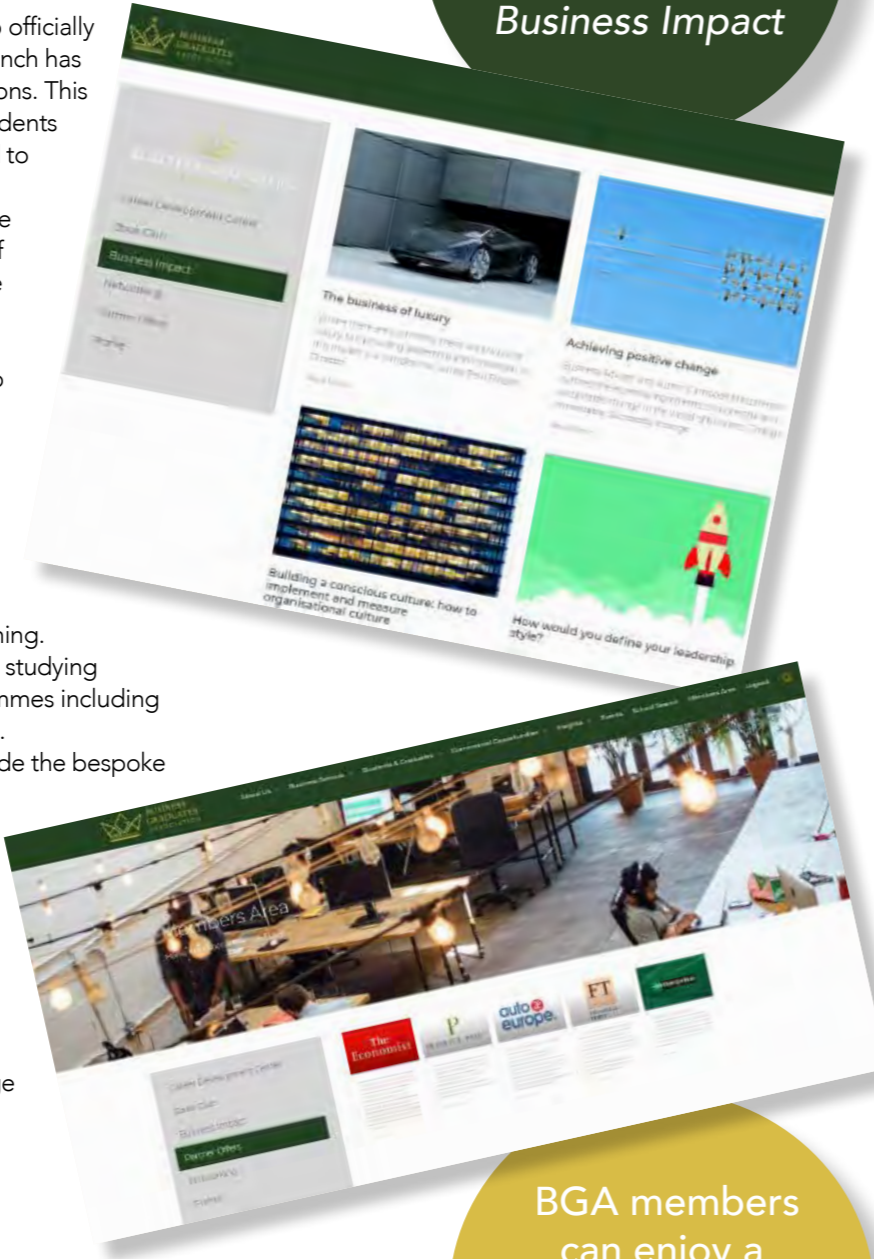
BGA's student and graduate membership is available to BGA institutions. It provides current business students of BGA member Schools (and graduates of validated and accredited Schools) complimentary access to a wide range of services and tools to enhance their personal and professional development while encouraging responsible management and lifelong learning.

The qualifications for which members are studying represent a wide range of business programmes including undergraduate and post-graduate degrees.

BGA student and graduate services include the bespoke BGA Career Development Centre (CDC), which is packed with features including assessment tools; CV builder; CV360 (a CV optimisation tool); job listings; interview simulations and much more. BGA also provides members with exclusive access to the BGA Book Club; networking and events; crafted content for students and graduates through *Business Impact* (BGA's exclusive online magazine – see page 31); and more. All services can be accessed through the BGA member platform, via the BGA website.

These tools have been built to enhance the impact of BGA's member, validated and accredited institutions on their student and graduate cohorts, supporting them to make the most of their business qualification and increasing their employability.

As an agile and responsive brand, BGA aims to continually improve its student and graduate membership offering,



BGA members can enjoy a selection of benefits through an exclusive portal

basing decisions on insight from Business School professionals and current student and graduate members to ensure we are delivering a valuable service. Since its launch in September, BGA has already begun to enhance its membership service, offering a mobile app which allows members to access resources on-the-go.

Further improvements will include the launch of the first BGA exclusive event, as well as the facilitation and hosting of seminars and presentations. BGA will also provide valuable opportunities to connect members with peers in their local and international communities, empowering the next generation of business leaders to collaborate more effectively across borders.

We will continue to collaborate with our BGA institutions to provide support on the communication and promotion of this complimentary service. In return, we expect our membership base to grow exponentially. It is from this growth that we will be able to tailor future developments based on different market needs for members.



Tailored career development resources (left) and business book discounts (right)



Access to social and learning events as well as a variety of development webinars



# Corporate: sponsors and partners

AMBA & BGA has worked with five Corporate partners during the year. ETS, GMAC, Peregrine Academic Services, Keystone Academic Solutions & Liaison International have strategically identified Business Schools as a community that they can support.

## Events

In 2018/19, AMBA & BGA promoted 28 organisations, such as McGraw Hill, Salesforce.org, and Intrepid by VitalSource through its portfolio of Business School events. AMBA's Asia Pacific Conference in Melbourne, held in November 2018, achieved record-breaking sponsorship revenues increasing income by 36% year-on-year, with a high of six sponsors lending their support towards the event. AMBA's Global Conference 2019 attracted a record of 20 sponsors from across the education space.

## Roundtable

Through its partnership with admissions leader Liaison International, AMBA delivered a high-impact roundtable focused on diversity and geopolitics. This

involved leaders from six different Business Schools attending and participating in a lively discussion which was subsequently included in *AMBITION*.

## AMBITION

Our monthly magazine, *AMBITION*, has enabled nine brands to promote their services and thought leadership to Business School leaders. Advertising features and commercial advertising were the options taken up by our clients.

## Online advertising

AMBA has invested in its digital channels in 2018/19, meaning its capabilities have been enhanced and this has resulted in a total of four brands working with our organisation on digital campaigns.



**28 organisations** benefitted from partnerships with AMBA & BGA in 2018/19



# Corporate: employers and world leaders

## Careers and Talent Forum

This year, AMBA & BGA's annual Careers and Talent Forum was held in June at London Business School at its Regent's Park campus. As in previous years, the event brought together nearly 100 attendees from Business Schools based across Europe, multinational employers and industry experts.

During the one-day event, delegates debated and examined how recruitment and resourcing techniques, candidate and employer expectations, and the legal framework were all being forced to adapt or face disruption in a climate in which the only certainty is uncertainty.

Esteemed speakers from highly reputable organisations such as Capita, Penningtons Manches and the Top Employers Institute shared their insights and knowledge on the factors most impacting talent acquisition/placement and how students, graduates, educators and employers can remain relevant and be successful in a volatile, uncertain, complex and ambiguous (VUCA) world. The content considered on the day included bridging the skills gap, the impact of the fourth industrial revolution, the need to build a collaborative and inclusive culture, MBA graduates' perceptions, motivations and expectations of undertaking an MBA and how to transform organisations through talent.

Employers, including representatives from Amazon, GSK and IBM, participated in a panel giving their expert opinions on trends in graduate recruitment specifically focusing on technology, digital disruption, and the rise of data analytics and asking how these trends are having an impact on the demand for graduates. Qualities such as a global mindset, entrepreneurial orientation, and the ability to think creatively and critically were also deemed to be required from candidates of today and tomorrow.

For the first time in AMBA & BGA's history, we were delighted that the event attracted three sponsors. These were Abintegro, Graduway, and Klaxoon. All three of these organisations had a common goal of supporting Business Schools in enhancing student and graduate employability and candidacy.

*HR* magazine was AMBA & BGA's official media partner for the third year running. The publication subsequently featured a piece about the forum in print and also promoted the event across social

media platforms. Several speakers were interviewed separately and were featured as standalone pieces in *HR* magazine, further enhancing AMBA & BGA's reach and influence in this space.

## Industry representatives and world leaders

Throughout the year, AMBA & BGA worked tirelessly to bring thought leaders from the world of employment to its events and thought leadership portfolios, to build ever-stronger links between Business Schools and industry.

These employers included AT Kearney, CentralINC Group, Raiffeisen Bank, COMUZI, Network Rail, GSK, Amazon, IBM, Google, Unicef (COO, Claire Fox, is pictured below), Travis Perkins, Korn Ferry, UBS, Mitsubishi UFJ Financial Group and Spencer Stuart, among many others. They addressed topics that include recruitment and retention of MBAs, HR trends and issues, as well as offering insight into challenges and opportunities being faced by employers amid the continuing war for talent.



# Events: Business Schools

## Asia Pacific Conference for Deans and Directors, 12–14 November 2018, Melbourne, Australia

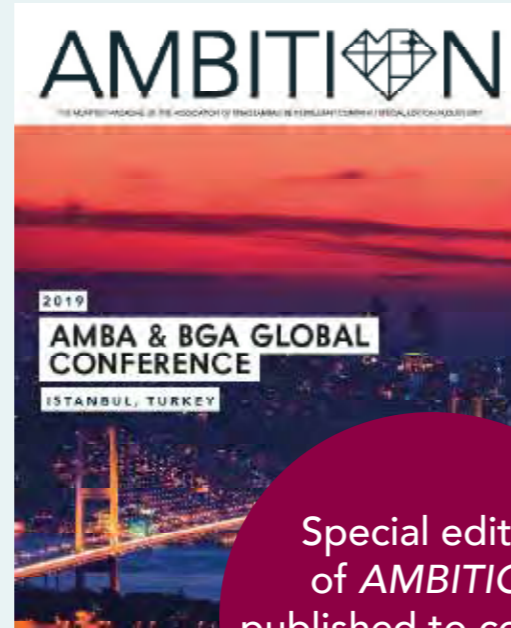
The Asia Pacific Conference 2018, hosted by Monash Business School, kicked off with a walking tour of Melbourne during which delegates saw the wonderful sites of the city. Over the course of the conference, delegates heard from an array of different speakers, many of which represented leading corporates such as Korn Ferry, AT Kearney, Pental and Bepress. The conference gala dinners took place at Eureka 89 on the first night, a venue which had breathtaking views from the 89th floor of the Melbourne skyline and the second evening's dinner, also hosted by Monash Business School, took place at the beautiful Garden Restaurant in the National Gallery of Victoria. The event attracted a total of 54 paying delegates.

## Excellence Awards and Gala Dinner 1 February 2019, London, UK

The Annual AMBA Excellence Awards and Gala Dinner took place at the London Marriott Grosvenor Square Hotel. Nearly 200 delegates (representing 46 Schools across the world), journalists, judges and staff gathered to celebrate success and honour Business Schools and MBA students and graduates. The event was sponsored by Liaison International and Unibuddy.

## Global Conference for Deans and Directors, 13–15 May 2019, Istanbul, Turkey

The annual Global Conference took place in the breathtaking city of Istanbul and attracted 316 delegates in total – our largest delegation to date, with 243 of these paying – including staff, sponsors, board members and speakers. Delegates made the trip from more than 50 countries and heard speakers from PwC, UNICEF, and the ILIMI Foundation from the African Development University, addressing issues such as digital learning and the future of education. Prior to the conference, delegates had the opportunity to go on a networking excursion of Istanbul, including a cruise of the Bosphorus sea between Europe and Asia. Delegates also experienced food at its finest, dining at the historical Pera Palace Hotel where Agatha Christie is thought to have written *Murder on the Orient Express*, and the Çırağan Palace Kempinski - the only Ottoman Imperial Palace and Hotel on the Bosphorus.



Special edition of **AMBITION** published to coincide with the Global Conference

## Careers and Talent Forum, 24 June 2019, London, UK

AMBA's Careers and Talent Forum brought together prospective and established MBA employers and AMBA-accredited Business School representatives for a day of networking, discussion and insight on the latest MBA recruitment trends. A total of 102 delegates attended (45 of these paying), including speakers and sponsors who represented Accenture, GSK and *HR* magazine. The event was hosted at London Business School in Regent's Park (see page 19).

## Business School Professionals Conference, 1–2 July 2019, Vienna, Austria

This year's Business School Professionals Conference brought together 87 delegates (with 42 of these paying), for two days of networking and professional development. Speakers at the event included representatives from BlueSky Education and Standard Chartered, who shared their expert knowledge on topics such as demand marketing; social media; programme design; and MBA recruitment from the employer's perspective.

## Latin America Conference for Deans and Directors, 2–4 September 2019, Quito, Ecuador

AMBA's Latin America Conference 2019 took place in Ecuador and was attended by 94 delegates in total (with 56 of these paying) – this event's largest delegation to date. The geography of the attendees spanned 13 countries, with some travelling to the conference from as far afield as India and China. The networking activities included a trip to the equator, a cocktail reception at La Biblioteca in the JW Marriott Quito, and dinner at the boutique hotel, Casa Gangotena.

## Accreditation Forum, 30 September–01 October 2019, Oslo, Norway

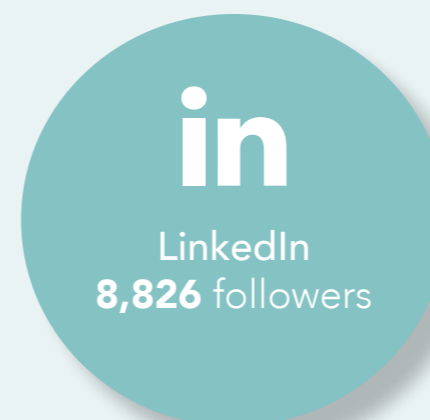
AMBA rounded off a successful year of events with its annual Accreditation Forum. A total of 90 delegates from 20 countries attended (with 74 of these paying) – our largest delegation to date – all to discuss best practice in AMBA accreditation. Delegates enjoyed a networking dinner at Mirabel Sørenga, and benefited from presentations on ways to maximise their chances of success in accreditation, and how to manage multiple accreditations.

Month	Event	Location	Country
November 2018	Asia Pacific Conference for Deans and Directors	Melbourne	Australia
February 2019	AMBA Excellence Awards and Gala Dinner	London	UK
May 2019	Global Conference	Istanbul	Turkey
June 2019	Careers and Talent Forum	London	UK
July 2019	Business School Professionals Conference	Vienna	Austria
September 2019	Latin America Conference for Deans and Directors	Quito	Ecuador
September 2019	Accreditation Forum	Oslo	Norway

# Events: MBA student and graduate members and AMBA webinars

Month	Event	Location	Country
October 2018	AMBA Connect – Aberdeen	Aberdeen	UK
October 2018	AMBA Webinar – How not to sleepwalk your way into your next role	Online	Global
November 2018	AMBA Webinar – Should strategies be implemented or operationalised, and what's the difference?	Online	Global
January 2019	AMBA Webinar – The role of Business Schools in leading the digital future	Online	Global
January 2019	AMBA Webinar – MBA guide to human rights and the business of modern slavery	Online	Global
February 2019	AMBA Webinar – The role of Business Schools in society: the movement towards purpose and responsibility	Online	Global
February 2019	AMBA Webinar – The new organisation of today: the rise of teams	Online	Global
February 2019	AMBA Connect – Berlin	Berlin	Germany
March 2019	AMBA Connect – Ljubljana	Ljubljana	Slovenia
March 2019	AMBA Webinar – Thrive in your global career and life	Online	Global
March 2019	AMBA Connect – Birmingham	Birmingham	UK
April 2019	AMBA Connect – Manchester	Manchester	UK

Month	Event	Location	Country
April 2019	AMBA Webinar – A new science: evolutionary marketing	Online	Global
May 2019	AMBA Webinar – Flipping the attitude: developing culture and performance by shifting attitudes	Online	Global
May 2019	BGA Webinar – Using virtual reality technology in the Business School classroom	Online	Global
June 2019	AMBA Webinar – How to turn anxiety into courage	Online	Global
June 2019	AMBA Connect – Paris	Paris	France
July 2019	AMBA Webinar – Seeing around the corners: unlocking value in data	Online	Global
August 2019	BGA Webinar – How to do more with less: the essential tools in three Business Schools' admissions toolkits	Online	Global
September 2019	AMBA Connect – Quito	Quito	Ecuador
September 2019	BGA Webinar – Teaching business ethics: developing leaders equipped to tackle global issues	Online	Global
September 2019	AMBA Connect – Glasgow	Glasgow	UK



# Events: Awards



On 1 February 2019, international deans and directors, distinguished MBA alumni and MBA students representing a wealth of AMBA-accredited Business Schools met in London for the Annual AMBA Excellence Awards and Gala Dinner, sponsored by Liaison International and Unibuddy. AMBA hosted a glittering event in London's Marriot Grosvenor Square Hotel, where it presented six AMBA Excellence Awards:

- MBA Student of the Year Award
- MBA Entrepreneurial Venture Award (not-for-profit sector)
- MBA Entrepreneurial Venture Award (private sector)
- MBA Innovation Award

- (sponsored by Liaison International)
- MBA Employer and Business School Partnership Award
- Business School Impact on Community and Society Award

The annual AMBA Excellence Awards and Gala Dinner celebrates the quality and achievements of post-graduate business education at the forefront of leadership excellence, recognising the talents and contributions made by AMBA-accredited Schools and their students. AMBA's Gala Dinner was attended by 200 Business School leaders representing 46 Schools and 24 countries across the world.



## THE WINNERS AND FINALISTS

### The MBA Student of the Year Award

- **WINNER:** Ritika Israni, University of Bath School of Management (UK)
- **HIGHLY COMMENDED:** Kevin McDonagh, JE Cairnes School of Business and Economics, NUI Galway (Republic of Ireland)
- Marshall Hong Jen, The Chinese University of Hong Kong (CUHK) Business School (Hong Kong, China)
- Lucy Jun, ESADE (Spain)
- Jenna Ross, Aberdeen Business School, Robert Gordon University (UK)

### MBA Entrepreneurial Venture Award (not for profit sector)

- **WINNER:** Paul Quilliam, QUT Graduate School of Business (Australia) for Hummingbird House
- Aqila Choudhry, Leeds University Business School (UK)
- Stuart Garrett, UCD Michael Smurfit Graduate Business School (Republic of Ireland)
- Olga Shitova, MIRBIS Moscow International Higher Business School (Russia)

### MBA Entrepreneurial Venture Award (private sector)

- **WINNER:** Nathaniel Southworth, Leeds University Business School (UK) for KAP Toys Ltd
- Camilo Gomez Pinto, Adam Smith Business School, University of Glasgow (UK)
- Vitor Kneipp, Saïd Business School, University of Oxford (UK)
- Gearoid O'Briain, UCD Michael Smurfit Graduate

- School (Republic of Ireland)
- Pablo Santiago Pereira, Universidad ORT Escuela de Postgrados y Ejecutivos (Uruguay)

### MBA Innovation Award sponsored by Liaison International

- **WINNER:** SP Jain Institute of Management and Research (India)
- ESADE (Spain)
- Hult International Business School (US)
- IEEM Escuela de Negocios, Universidad de Montevideo (Uruguay)
- Indian Institute of Management Indore (India)
- Mannheim Business School, University of Mannheim (Germany)

### Employer and Business School Partnership Award

- **WINNER:** Alliance Manchester Business School, University of Manchester (UK), and Travis Perkins
- IESA Instituto de Estudios Superiores de Administracion Institute of Advanced Management Studies and Mondelez Venezuela (Venezuela)

### Business School Impact on Community and Society Award

- **WINNER:** Indian Institute of Management Indore (India) for its Rural Immersion Programme
- **HIGHLY COMMENDED:** Copenhagen Business School (Denmark)
- CENTRUM Graduate Business School, Pontificia Universidad Católica del Perú (Peru)
- Imperial College Business School (UK)
- University of Exeter Business School (UK)

## Infrastructure: website and digital

Throughout the course of the financial year, the AMBA & BGA team undertook significant infrastructural enhancements. This started in March 2019 with the launch of the BGA website and was followed in May 2019 with the arrival of the revamped AMBA website.

In the same month, the organisation changed its domain name from mbaworld.com to associationofmbas.com in order to simplify brand association for customers, prospects and media.

The websites were built on a base of Linux operating system, Apache HTTP server, MySQL relational database management system, and PHP programming language (LAMP).

The benefit of using this development platform is that it is open source and allows the organisation to have a more customisable, flexible and cost-effective platform.

As part of the website upgrade project, the websites were migrated from on-premise servers to the Microsoft Azure Cloud environment allowing for a robust, secure and scalable online environment.

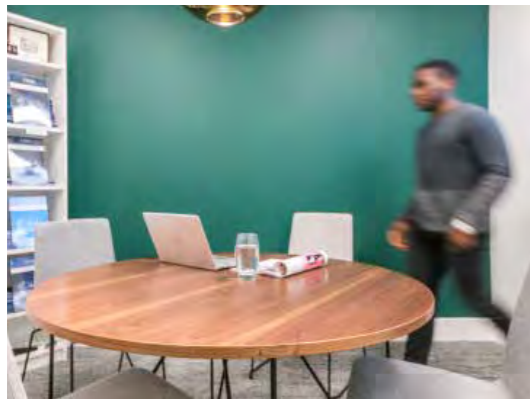
In tandem, staff PC software was upgraded from Windows 7 to Windows 10 operating systems to improve security and performance exponentially. Staff PC hardware was also upgraded to replace all obsolete hardware and improve security, efficiency and productivity.

AMBA & BGA implemented the Microsoft Office suite of products, Office 365, allowing access to the most up-to-date software, improved office tools and software, introduction and utilisation of new collaborative tools such as Microsoft Teams, Sharepoint Intranet function, and a robust and secure cloud solution for our documents and files which allow for better mobilisation and flexible working.

The upgrade necessitated staff training to allow better understanding and use of the Office 365 suite to improve staff efficiency and output

In turn, office mobile communications and security were upgraded with the introduction of new handsets and security features including Microsoft Authenticator and improved mobile cloud backup and security.

## Infrastructure: office refurbishment



## Marketing: AMBA

The merger of the communications and marketing departments in June 2019 has created an exciting opportunity for growth and development, including the creation of the Beyond Accreditation onboarding structure for AMBA-accredited Schools, updated tone of voice documents for PR and editorial communications and an emphasis on our social media strategy.

### Members

In the past year, AMBA reached its target of 45,000 members. These members have been added to our client relationship management (CRM) system which allows the development of targeted communications with specific communications based on criteria such as geography through our new email service provider, Dotmailer. Through more detailed audience metrics than ever before, the marketing team has been enabled to test and hone messaging to ensure it is always providing appropriate content to the right audiences. The department has commenced work on the implementation of a preference centre, giving our users a greater customer journey and ability to select which AMBA communications they wish to receive.

### Corporate

The marketing department has continued its support of the corporate team by creating and disseminating communications on behalf of our commercial partners. These include monthly newsletters, as well as event and webinar promotion. With the growth of both departments, there is scope for further collaboration going forward, with the introduction of new revenue streams in the future.

### Business Schools

While member communications feature heavily in the marketing department, great care and emphasis is also allocated to our Business School audiences. Aside from a focus on events such as the conferences and forums AMBA holds, several webinars have been hosted to debate trends and insights affecting business educators.

### AMBA Development Network

Consistent ADN newsletters have been added to the communications schedule. These newsletters promote events, *AMBITION* and key features of the ADN.

### Events

A significant portion of the marketing strategy focuses on raising awareness of AMBA's busy events schedule. Ranging from member networking events to the annual Global Conference, the department has a significant part



to play in this area. With the merging of marketing and communications, the communications process has been streamlined and made more efficient. With ambitious targets in place for higher delegate attendance, this co-ordinated approach has proved vital in maintaining the quality and frequency of our events communications.

### AMBITION

AMBA's in-house publication *AMBITION* continues to produce insightful content and generate excellent feedback from its readers. As a result, a fortnightly newsletter has been created for student and graduate members, while Schools and corporate partners each receive a monthly 'highlights' email. Each email features content tailored to the appropriate audience and all three iterations perform well in terms of recipient engagement.

### Artwork

Over the course of the year, AMBA's advertising, creative and marketing collateral has been refined and strategised. Different campaigns have been allotted a unique and individual style to complement the marketing goals. Artwork for social media posts have been designed to suit the target audience, for example certain colour palettes have been used for member communications to make them distinct from Business School imagery.

### Branding

For an organisation like AMBA, consistent and stylish branding is crucial. Over the course of the year, we have published a branding update for internal and external use. Our logo use is now outlined clearly, and offering the options of aligned or stacked positioning gives our creative team, customers and partners flexibility in terms of use.

### Beyond Accreditation

In the last quarter of the year the department embarked upon the 'Beyond Accreditation' strategy. At its core, this provides a home for AMBA-accredited Schools to access branding easily, as well as further information they'll require as part of the AMBA family.

# Marketing: BGA

The launch of BGA required the creation of fresh communication channels. This included a new website, an email marketing platform, social media channels, and the respective integrations required to bring these digital elements together. The successful creation and development of these customer touchpoints has enabled BGA to communicate effectively with member Schools and attract prospective Schools.

Establishing these systems and processes has created an exciting opportunity for the growth and development of BGA's network of Business Schools.

## Members

To ensure the successful launch of BGA student and graduate membership on 1 September 2019, a suite of materials were created to convey the value of student membership to Business Schools.

Since launch, there has been increased interest from member Schools as they look to enhance their offering to business students by leveraging this complimentary membership service. BGA aims to grow the BGA student and graduate member proposition rapidly.

A verification process has been implemented at the point of registration for this service, ensuring that only students of member institutions gain access to BGA's 'gated' member area, where the benefits can be accessed. An email automation journey has also been created to onboard new members, providing a welcoming customer journey that highlights the benefits available to new members while prompting engagement. BGA will soon market the launch of a BGA student and graduate mobile app, available to all student and graduate members.

## Events

BGA has marketed AMBA & BGA events to targeted audiences. The first of these events to feature BGA-only delegates (i.e. representing institutions that are not AMBA-accredited) was AMBA & BGA's 2019 Global Conference, the first dual-branded conference on the 2019 events calendar.

Marketing plays a significant role in the successful delivery of the AMBA & BGA events calendar. The production of high-quality, relevant events communications and materials are crucial to the success of dual-branded, and future standalone



BGA events. BGA aims to run a standalone event for Business School professionals in 2020.

## Branding

Establishing a brand analogous with quality and excellence is a core driver of all marketing-related activity. In recognising the importance of building this reputation among current and prospective customers, BGA has developed collateral with a unique look and feel, and one that is consistent in style and tone.

External brand guidelines have been created and communicated to all BGA member, validated and accredited Schools to ensure that BGA's logo is consistently represented across all channels.

## Continuous improvement

In recognising the need to convey the range of benefits available to new BGA institutions effectively, BGA has refined its onboarding process. By creating a one-stop 'hub', member institutions can access all information relevant to their BGA membership from the moment their membership is approved.

# Research and insight

The year 2018/19 represents the first full year of AMBA & BGA's Research and Insight Centre, a refreshed service which delivers and communicates world-leading insight for the Business education community.

The Centre has focused on delivering groundbreaking research to serve the management education arena with information that informs Business School professionals, students, graduates and the wider business sector about the issues that are at the heart of our stakeholders' lives.

This year, the Centre explored issues relating to the MBA student experience, the work of Business Schools in addressing poverty-related issues and evaluating the MBA rankings criteria, as well as the long-standing *MBA Application and Enrolment Report*, which looks at key MBA trends. But our research goes beyond engaging with AMBA & BGA members and accredited Business Schools. We seek to amplify findings beyond our institutions to create a genuine conversation and to influence and enhance the way Business Schools operate, so that they are relevant and impactful in today's age.

## Application and Enrolment Report

The 2018 *MBA Application and Enrolment Report* detailed the resilience and stability of applications and enrolments in AMBA-accredited Schools in the 2017 calendar year. The study found that average programme sizes were decreasing slightly, but that this was mitigated by more programmes being offered and more students overall enrolling on MBA programmes in Business Schools. The responses also indicated that recent progress on the gender balance among student populations was continuing.

This year, we conducted fieldwork for the 2019 Application and Enrolment study, achieving responses from 236 Schools and the results are currently being analysed.

## Careers Survey

AMBA & BGA launched the 2018 *Careers Survey*. The study was redesigned so that it addresses the perceptions and experiences of recent graduates, focusing more on intentions, expectations and ambitions and less on salary measurements. Nevertheless, the study highlighted the financial opportunities of taking an MBA, as well as the transformation aspects of completing an AMBA-accredited programme. This included the enhancement of soft skills, exposure to new sectors



and the ability to enhance teams significantly and have a wider societal impact. We thank the 1,591 AMBA members who participated in the study.

## Poverty & Action

As part of AMBA & BGA's commitment to societal development and the UN SDGs, we embarked on a mixed-modes project which sought to understand better the role that Business Schools are playing in tackling poverty-related issues. The study covered three Business School case studies, five qualitative interviews and a survey of 188 Business School leaders and 1,729 students and graduates. It found that poverty is an issue Business Schools should be taking seriously in their endeavours, and that they have the ability to do more. It also covered the challenges in turning high-quality research into impactful influence and the importance of communication in engaging others about the work Business Schools undertake on poverty.

## MBA rankings

Following feedback from AMBA & BGA stakeholders, we conducted a consultation of 1,328 MBA students, graduates, employers and Business School staff, to understand the perception of rankings and how they could be redesigned to better reflect the relative performance of Business Schools. The study found that stakeholders believe that rankings can be easily gamified and are not always productive in judging how well Business Schools are performing or driving positive change in Business Schools. Salary measurements are considered to have excessive weighting. In the future, student experiences and perceptions were believed to be factors which should have greater weight in rankings.

# Editorial and thought leadership

AMBA & BGA's editorial team remains in-house, but maintains a focus on strong and groundbreaking quality content, balanced with integrity and ethics, very much aligned with our sustainability and responsible management agenda.

## AMBITION

This year, our focus has been on creating engaging media and making our output accessible to the right audience at the right time.

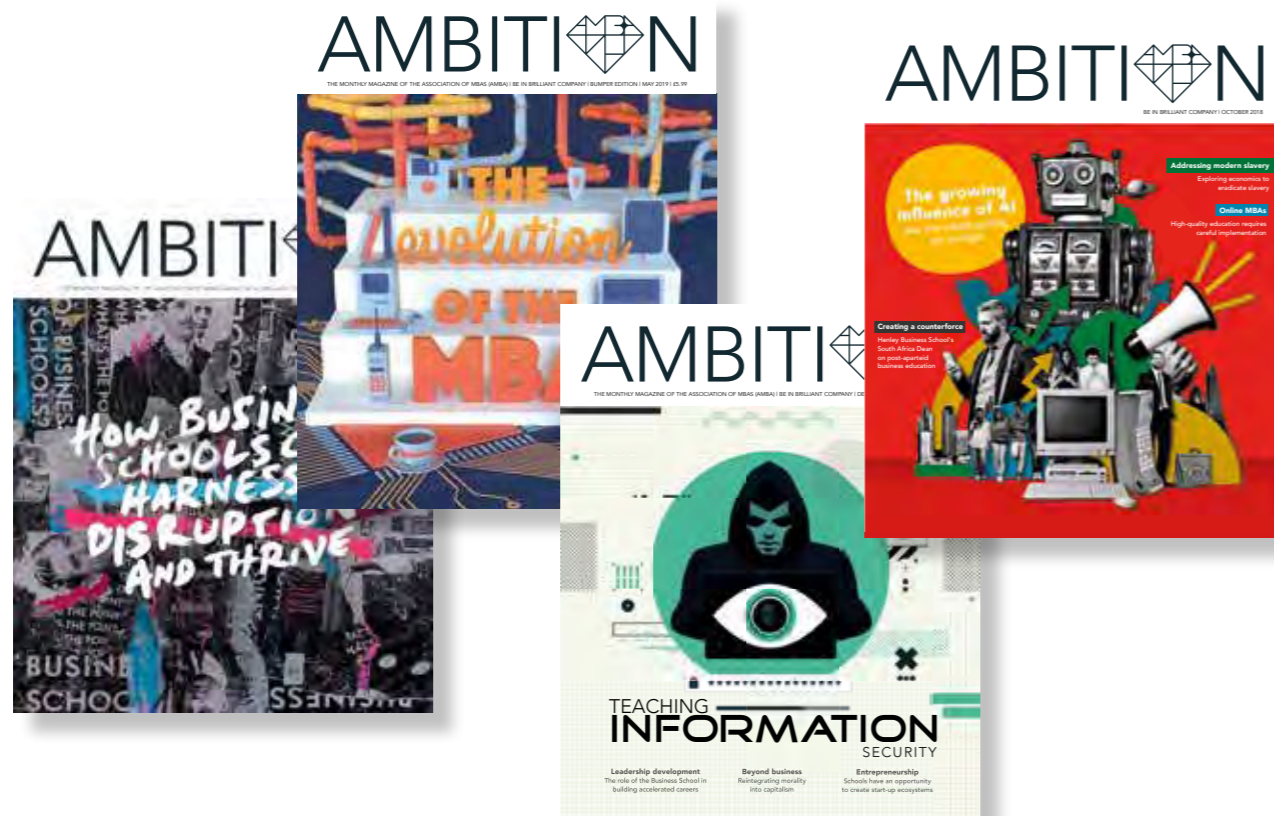
For AMBA-accredited and ADN member Schools, we have created a monthly print magazine, which is circulated by post to the dean of each School within the network and shared as a digital magazine with our entire Business School database.

In terms of content, the editorial team has investigated topics including robotics, AI, blockchain,

diversity, MBA rankings, the evolution of the MBA, cyber security, poverty, disruption, design thinking and geopolitics. Our insight has been led by some of the most prolific thinkers in business education, from across the AMBA network.

In 2018/19, we were pleased to include contributions from faculty at Politecnico di Milano School of Management; ESIC Business and Marketing School; University of Cape Town Graduate School of Business; HEC Paris; GISMA Business School, Rennes School of Business, Grenoble Ecole de Management; ESMT Berlin; Singapore Management University, QUT, and Imperial College Business School.

These 'pracademic' contributions are complemented with articles from a wealth of celebrated authors, speakers and commentators.



Content is segmented for the most appropriate audience and publicised in video, on our websites and across social media.

For AMBA's 45,000 MBA student and graduate members, the launch of the online *AMBITION* hub in March 2019 has allowed the editorial team to publish a fresh piece of incisive, informative content every day, disseminating this through a mixture of social media and email newsletters. Articles include animated design features to enhance engagement, sharing options, a search function to help readers find what they're looking for, and links to the Career Development Centre and Book Club, should they wish to look for particular careers content or relevant books.

## Business Impact

BGA's in-house publication *Business Impact* was launched in January 2019. The print magazine and online publication aims to address the top business challenges of modern times, its content aligns with a focus of BGA's mission: to produce world-class thought leadership content and to campaign for change on the issues that matter most in business and society.

Monthly *Business Impact* newsletters are distributed to BGA member and prospect BGA Schools.

Each newsletter is unique, highlighting the latest *Business Impact* online publications that are relevant to the audience. BGA member School's faculty enjoy access to exclusive member content, which is communicated in each newsletter and accessible in the website's member area. BGA also shares relevant *Business Impact* publications across its social media channels.





# Public relations

AMBA & BGA's PR strategy is to raise awareness of the organisation's work in taking forward business education and highlighting the quality of our research and thought leadership, but perhaps more importantly, the PR team is passionate about supporting our international network of Schools in raising awareness of their achievements and the issues that matter to them.

As such, in 2018/19, AMBA & BGA was keen to develop an ever-closer and transparent relationship with members of the press and introduce journalists representing international media to our network, to highlight disruptive issues and nurture conversations between our Schools and key press in their regions.

In January, following the launch campaign for BGA, AMBA & BGA hosted a delegation of journalists in its boardroom. These journalists, representing publications such as *Financial Times*, *The Economist* and the *Guardian*, were involved in a lively debate on the future of business education, and several of the key takeaways from this conversation informed AMBA & BGA's campaign planning.

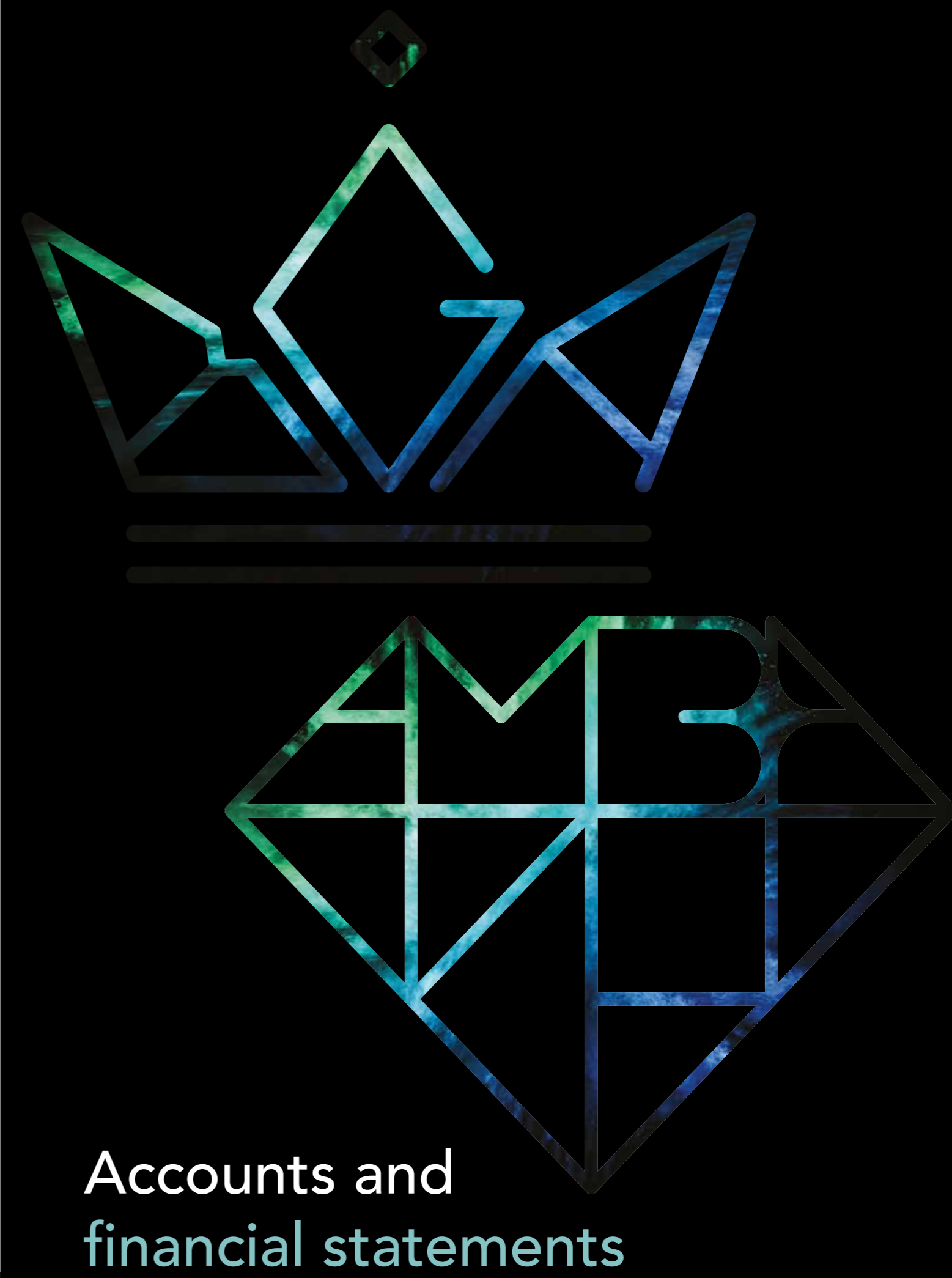
Key press initiatives throughout the year comprised: poverty and action; a drive for a revision of MBA rankings criteria; the future of MBA careers; risks and disruptors in business education; the growth in applications for AMBA-accredited MBA programmes; and case studies of excellence from across AMBA's network of Business Schools, students and graduates.

In terms of coverage, 2018/19 was a record year for the PR team with AMBA & BGA featured in publications across the world including *Times of India*, *Poets & Quants*, *Financial Times*, *London Evening Standard*, *Mail & Guardian*, and *Times Higher Education*.

During the financial year 2018/19, AMBA & BGA was mentioned in international press 2,698 times; reaching an audience of 4,011,568,322 people across the world.



**2,698** pieces of coverage secured  
**4,000 million** people reached through PR



Accounts and financial statements

# Report of the Board of Trustees of The Association of MBAs and Business Graduates Association

The Board of Trustees of the Association of MBAs and Business Graduates Association (AMBA & BGA) submits its annual report and group financial statements for the year ended 30 September 2019.

## CHARITABLE OBJECTIVE

The Association of MBAs and Business Graduates Association's objective is to advance business education at a postgraduate level.

## THE ORGANISATION

The Association of MBAs and Business Graduates Association also known as AMBA & BGA, is a body incorporated under the Companies Act 2006 as a company limited by guarantee and does not have share capital. The governing documents are the Memorandum and Articles of Association as approved by the members. It is also registered as a charity with the Charity Commission (registered number 313412).

AMBA & BGA has three wholly owned subsidiaries, AMBA Commercial Limited, BGA Commercial Limited and The Association of Masters in Business Administration.

AMBA Commercial Limited, which was originally known as the Business Graduates Association, is incorporated in the United Kingdom, and is run as a conduit for the non-primary purpose trading. The investment in this subsidiary is included in the charity balance sheet at a value of £65. Neither BGA Commercial Limited or The Association of Masters in Business Administration have traded in the financial year.

## THE BOARD OF TRUSTEES

AMBA & BGA is governed by a Board of Trustees ('Board'), which comprises a Chair, Treasurer and up to eleven other board members. The day to day affairs of AMBA & BGA are managed by the Chief Executive and the operational team.

Trustees serve for three years and are eligible for appointment for one further consecutive term of up to three years. In addition, where specific skills are required to enhance the board and to provide a breadth of knowledge and experience, the trustee's may co-opt up to six individuals to be members of the Board. The co-opted members serve for one year and can be co-opted again for up to six years. These members can be representatives of business schools (up to two co-options) and employers (up to two co-options) with up to a further two co-options to be used at the discretion of the Board. On appointment, Trustees are required to complete a declaration of interests and are provided with induction material electronically. This material includes the Memorandum and Articles of Association and policies and procedures on issues such as diversity, equal opportunities, levels and delegation of

authority, and other guidance. Trustees may undertake relevant training where appropriate.

The composition of the Board was reviewed as part of the exercise to review and update the Articles of Association during the year, to ensure that it had representation of all of its stakeholders.

There are four formal Board committees – Finance and Risk Committee, International Accreditation Advisory Board, Membership Committee, and Human Resources and Nominations Committee. The Board has approved the Terms of Reference for all Board Committees.

All Trustees are non-executive and work for AMBA & BGA in a voluntary capacity. The current Chair of the Board and all Trustees are listed on page 3.

## PRINCIPAL ACTIVITY

The Board is responsible for the overall governance and strategic direction of AMBA & BGA. It meets regularly during the year to consider, determine and review AMBA & BGA's strategies and policies, and to receive reports from the CEO and the operational teams.

The strategy and activities of AMBA & BGA are based on the charitable objective to advance postgraduate business education. This is done by delivering a world class accreditation service and connecting a global network of MBA students and graduates through membership.

In shaping the activities for this financial year, the Board has considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. AMBA & BGA relies on income from business school fees and charges made to our student and graduate members. In setting the level of fees, charges and concessions, the Board gives careful consideration to the accessibility of AMBA & BGA for those experiencing financial hardship.

## PUBLIC BENEFIT

AMBA & BGA's Trustees have a duty to report in the Trustees' Annual Report on AMBA & BGA's public benefit remit. They have a duty to demonstrate that:

1. There is clarity of purpose surrounding the activities of AMBA & BGA and report such activity in the Annual Report and Financial Statements. This report therefore describes in some detail the activities carried out within AMBA & BGA's Charitable objectives, the types of programmes undertaken and the number of members and business schools who benefit from our actions.
2. The main charitable objective is to advance business education at a postgraduate level.
3. The people who benefit from AMBA & BGA's services do so according to criteria set out in the charity's objectives. Wherever possible, the views and opinions of members and business schools, as well as other relevant stakeholders are taken into account. This approach helps to ensure that programmes are targeted to the relevant audience and takes into account their assessment of their own needs.

The Trustees are therefore confident that AMBA & BGA meets the public benefit requirements, and they confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit where applicable.

AMBA & BGA continues to contribute to the advancement of postgraduate management education and offers a public benefit with its impartial advice and information, and its services that assist those wishing to study for an MBA, DBA or MBM. It assists in the advancement of postgraduate management education by setting standards for accrediting MBA, DBA and MBM programmes, investing in research and lobbying governments where necessary to raise the profile of the value of the MBA.

AMBA & BGA offers benefit to its accredited business schools and MBA student and alumni members by providing educational activities and services designed to assist members in managing their careers.

It organises conferences and forums that initiate ideas and debate to assist in the advancement of postgraduate management education. Its services include research, policy, newsletters, magazines, online information, events and AMBA's general contribution to the awareness of the sector.

## RESULTS FOR THE YEAR

The results of the group for the year ended 30 September 2019 are set out in the attached financial statements. A loss of £75,359 was added to the accumulated fund.

Further review of the group's activities for the period is given in the Year in Review (page 5 and following).

## REVIEW OF THE FINANCIAL POSITION

The financial statements include the results of AMBA & BGA and its subsidiary, AMBA Commercial Ltd for the year ending 30 September 2019. Total income grew by 5.8% to £3.34m and expenditure increased by 6.9% to £3.39m. The net loss before transfers and investments was (£48,451) (2018 loss: £14,117).

## FIXED ASSETS

Details of fixed assets are given in note 9 to the financial statements.

## RESERVES POLICY

The Board of Trustees are of the opinion that reserves should be at least at a level to ensure the charity can run efficiently and meet the needs of the beneficiaries and sustain its development. It is AMBA's stated long-term objective to retain sufficient accumulated reserves to cover its running costs and other contingencies.

The proposed use of AMBA & BGA's designated funds are set out more clearly in note 13. It is the Trustee's intention to utilise these funds as part of our strategic planning and thus enhance our service delivery to members and business schools alike.

AMBA & BGA follows a policy to retain General funds to cover its overheads. Due to the contractual nature of fee income, the Trustees feel this policy is adequate. The value of the General Fund at 30 September 2019 was £1,369,139 (2018: £1,365,143) which represented 4 months of fixed overhead expenditure. Free reserves at the year-end are £1,247,012 (2018: £689,479)

A part of the Reserves are treated as Designated Funds and are set aside for specific purposes in the near future (Designated funds consist of a Development Fund, and a Property Fund). In addition, cash and readily available funds are maintained at a level to at least meet all predicted expenditure.

The reserves policy currently in place was agreed in December 2012 and is reviewed annually by The Finance and Risk Committee.

AMBA & BGA is committed to using its reserves in pursuit of its charitable objectives. It is also committed, to maintain a level of available funds to enable it to:

- a) meet ongoing liabilities
- b) ensure that all service delivery commitments can be met and to protect the long-term future of the operations
- c) ensure the availability of sufficient short term working capital commitments to meet obligations as they fall due
- d) enable further investment in the development of the organisation
- e) to provide capacity to manage unexpected losses of income or increase in costs to ensure that services can be maintained

AMBA & BGA resolves therefore to maintain a level of reserves equal to four months fixed overhead expenditure. Fixed overhead expenditure is defined as all overhead and staff costs not specifically covered by restricted funds and costs not affected by revenue levels.

Reserves are defined as unrestricted funds which are freely available for our general purposes and do not include the Development Fund, or Property Fund, and excludes funds tied up in fixed assets

## PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The pay of key management personnel is reviewed periodically by the HRNC Committee. The Committee will look at benchmarked salary information and set pay levels based on a mix of market rate and affordability.

## KEY RISKS AND UNCERTAINTIES

The Finance and Risk Committee of the Board ('the FRC') review and maintain the risk register in conjunction with AMBA & BGA's operational team. This process ensures that the Trustees have assessed the risks to which AMBA & BGA is exposed and put mitigation plans into place in order to minimize potential risk. The FRC meets on a quarterly basis to analyse serious business risks that could impact on the charity, to set out the measures that staff must take to manage those risks, and to assess progress in implementing the risk management measures.

The FRC considers the likelihood and impact of each potential risk. This allows Trustees and the Executive to identify levels of risk within the organisation and assists in the prioritisation, management, and mitigation of all known risk.

The risk review covers three key areas:

- External environmental factors – such as MBA market demand, potential consolidation of Accreditation Organisations, and Government policy changes.
- Internal factors- such as, going concern, revenue mix, and balancing future growth with cash and resource limitations.
- Management and reporting infrastructures- covers disaster recovery plans, key staff retention and management succession, and governance

The impact of Covid-19 has been considered on the charitable company's future plans and budgeting processes and the effect of the outbreak will be a significant risk into the September 2020 year end.

The effect on this year's financial statements has been considered in note 2 – post balance sheet events of the financial statements.

Trustees are aware of their responsibility to ensure that the major risks to which the charity is exposed are identified and to establish systems to manage those risks. In order to fulfil these duties effectively, the Trustees have divided the risk review into the three key areas, as noted.

The Trustees review the Risk Management Policy bi annually and at interim intervals if there is a perception that a major risk is identified that requires management attention.

AMBA & BGA regularly review the key performance indicators to ensure that the operational team has more strategic focus. This process will assist the Trustees in the management of identified risk.

## INVESTMENTS

AMBA seeks to maximise the return on assets while not making investments that could put AMBA at significant risk. AMBA's Investment Policy is to hold cash on deposit and on readily realisable investments, due to the organisations requirement to release cash from the Designated Funds to meet

forthcoming expenditure.

During the financial year, a decision was made to liquidate the investment portfolio, releasing funds needed to support AMBA & BGA's emergent strategies. The realised loss on liquidation was £26,908.

### KEY ACHIEVEMENTS

- Number of accredited Business Schools increased to 270 schools globally, marking AMBA's first accredited schools in Ecuador, increasing our market share in Europe, China, and Latin America and underlining our continued quest to raise educational standards globally.
- The Launch, in February 2019, of our new 'Whole School' Accreditation Product – BGA. To date we have attracted 80 schools into the BGA network.
- Membership grew by 7,500 in the year, reaching 45,000, increasing our global reach and offering student and graduate members an increasing range of membership benefits such as a Career development platform, thought leadership articles, an array of affinity partnership benefits and networking opportunities. All benefits are offered free of charge and help the member in their studies and chosen careers.
- The annual Deans and Trustees Conference in Istanbul attracted a record number of delegates and sponsors, where key market trends were discussed and the latest innovations for business schools, rolled out.

### FUTURE PLANS

Our key strategic objectives in 2020 are:

- Continue to grow the 'whole school' accreditation product – BGA. BGA seeks to improve all Ex. Ed qualifications offered by eligible schools, and focuses on sustainability and responsible management with a 'leaders never stop learning' ethos
- Greater engagement with existing member's and grow the BGA student membership; offering more networking and workshop opportunities to our student and graduate network.
- Continue to build senior relationships with commercial partners, leveraging our unique schools and members networks.

### FINANCIAL OUTLOOK

AMBA & BGA will continue to develop ways of promoting the benefits of postgraduate business education, increasing quality accreditation internationally and providing a range of relevant services to its members. The current financial plan has been updated to include the likely effects of Covid-19 on the Associations revenues, this revised plan is considered realistic and prudent by the Trustees, in view of the continuing challenging economic environment. In the budget for the coming year we are forecasting a loss, to include the investment needed to grow our revenues in both the MBA & whole school accreditation markets, and to the forecast likely impact of Covid-19 on revenues and associated expenditure.

### GOING CONCERN

The Board expects revenues for the coming financial year to fall by 30% effected by the cancellation, due to Covid -19, of AMBA & BGA's remaining events calendar in the second half of the year, and reduced sponsorship revenues. Significant savings are expected to be made on travel and marketing and the short-term furloughing of some employees whilst events activities are curtailed. The Board has received and reviewed a detailed cashflow forecast for the 12 months post approval and the Board confirms that, after making appropriate enquiries, it has a reasonable expectation that AMBA & BGA has adequate resources to continue in operational existence for the foreseeable future and has assets to fulfil all obligations. The Board is satisfied that the Association has sufficient cash reserves to withstand the short to medium term impact of Covid-19 on its revenues. For this reason, it continues to adopt the going concern basis in preparing these financial statements.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the group and AMBA & BGA, and of the surplus or deficit of the group for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that AMBA will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of AMBA & BGA and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of AMBA & BGA and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that the report of the Board of Trustees and other information included in the Annual Report is prepared in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. The Trustees are responsible for the maintenance and integrity of the corporate and financial information on AMBA's website.

### DISCLOSURE OF INFORMATION TO AUDITORS

At the date of making this report, each of AMBA & BGA's Trustees, as set out on page 3, confirm the following:

- So far as each Trustee is aware, there is no relevant information needed by AMBA's auditors in connection with preparing their report of which AMBA's auditors are unaware
- Each of the Trustees has taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information needed by AMBA's auditors in connection with preparing their report and to establish that AMBA's auditors are aware of that information.

### AUDITORS

Moore Kingston Smith LLP, were re-appointed as auditors during the year.

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the Board of Trustees.



Louise Park – Company Secretary  
15 June 2020

# Independent auditors' report to the members and Trustees of The Association of MBAs and Business Graduates Association

## OPINION

We have audited the financial statements of The Association of MBAs and Business Graduates Association ('the company') for the year ended 30 September 2019 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 September 2019 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- The parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 42, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and parent charity or to cease operations, or have no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with these Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Luke Holt (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

19 June 2020

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

## Consolidated statement of financial activities

(Including income and expenditure account)

For the year ended 30 September 2019

	Note	General Fund 2019 £	Designated Fund 2019 £	Total 2019 £	Total 2018 £
<b>INCOME FROM:</b>					
<b>Charitable activities</b>					
Membership activities and services	4(a)	1,100,479	-	1,100,479	998,131
MBA accreditation	4(b)	1,433,231	-	1,433,231	1,314,014
<b>Other trading activities</b>					
Conferences and forums		806,715	-	806,715	837,134
Investment income		3,801	-	3,801	10,498
<b>Total Income</b>		<b>3,344,226</b>	<b>-</b>	<b>3,344,226</b>	<b>3,159,777</b>
<b>EXPENDITURE ON:</b>					
<b>Raising funds</b>					
Conferences and forums		330,604	-	330,604	294,132
<b>Charitable Activities</b>					
Membership activities and services	4(a)	1,469,107	-	1,469,107	1,399,553
MBA accreditation	4(b)	863,478	-	863,478	840,939
Other - MBA awareness	4(c)	650,133	79,355	729,488	639,270
<b>Total Charitable Activities</b>	5	<b>2,982,718</b>	<b>79,355</b>	<b>3,062,073</b>	<b>2,879,762</b>
<b>Total Expenditure</b>		<b>3,313,322</b>	<b>79,355</b>	<b>3,392,677</b>	<b>3,173,894</b>
<b>Net gains/(losses) on investments</b>	6	<b>(26,908)</b>	<b>-</b>	<b>(26,908)</b>	<b>23,434</b>
<b>Net Income/(Expenditure)</b>		<b>3,996</b>	<b>(79,355)</b>	<b>(75,359)</b>	<b>9,317</b>
<b>Total Funds B/Fwd at 1 October 2018</b>		<b>1,365,143</b>	<b>228,768</b>	<b>1,593,911</b>	<b>1,584,594</b>
<b>Total Funds C/Fwd at 30 September 2019</b>		<b>1,369,139</b>	<b>149,413</b>	<b>1,518,552</b>	<b>1,593,911</b>

All operations detailed above are continuing and there have been no recognised gains or losses other than those included above.

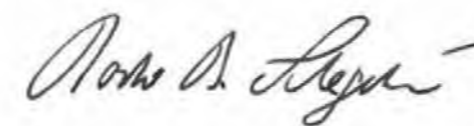
The notes on pages 47 to 59 form part of these Financial Statements.

## Balance sheets

As at 30 September 2019

	Note	30 September 2019 £	30 September 2018 £	30 September 2019 £	30 September 2018 £
		<b>Consolidated</b>		<b>Charity</b>	
Intangible Assets	9	10,109	33,664	10,109	33,664
Tangible Fixed Assets	3(f) & 9	112,018	18,767	112,018	18,767
Investments	6	-	623,233	65	623,298
<b>Total Fixed Assets</b>		<b>122,127</b>	<b>675,664</b>	<b>122,192</b>	<b>675,729</b>
<b>Current Assets</b>					
Debtors	10	1,000,140	960,221	1,031,936	936,840
Cash at bank and in hand		1,992,999	1,266,168	1,970,038	1,263,732
<b>Total Current Assets</b>		<b>2,993,139</b>	<b>2,226,389</b>	<b>3,001,974</b>	<b>2,200,572</b>
<b>Creditors and Deferred income</b>					
Amounts falling due within one year	11	(1,596,714)	(1,308,142)	(1,831,212)	(1,496,058)
<b>Net Current Assets</b>		<b>1,396,425</b>	<b>918,247</b>	<b>1,170,762</b>	<b>704,514</b>
<b>Total Net Assets</b>		<b>1,518,552</b>	<b>1,593,911</b>	<b>1,292,954</b>	<b>1,380,243</b>
<b>Reserves</b>					
General Fund	13	1,369,139	1,365,143	1,143,541	1,151,475
Designated Funds		149,413	228,768	149,413	228,768
<b>Total Reserves</b>		<b>1,518,552</b>	<b>1,593,911</b>	<b>1,292,954</b>	<b>1,380,243</b>

No separate SoFA has been presented for the charity alone, as permitted by section 408 of the Companies Act 2006. The charity's income for the year was £2,751,179 (2018: £2,513,030) and the deficit for the year was £87,289 (2018: £13,962).



Bodo Schlegelmilch – Chair  
15 June 2020

# Consolidated statement of cashflows

As at 30 September 2019

	Note	2019 £	2019 £	2018 £	2018 £
<b>Cash flows from operating activities:</b>					
<b>Net expenditure / income</b>			<b>(75,359)</b>		<b>9,317</b>
<b>Adjustments for:</b>					
Depreciation		56,779		33,611	
Gains/Losses on Investments		26,908		(23,434)	
Disposal of Fixed Assets		9,870		428	
Interest and dividends receivable		(3,801)		(10,498)	
Decrease/(Increase) in debtors		(39,919)		189,937	
Increase/(Decrease) in creditors		288,572		210,652	
<b>Net cash used in operating activities</b>			<b>263,050</b>		<b>410,013</b>
<b>Cash flows from investing activities</b>					
Purchase of investments		-		(65,059)	
Proceeds from sale of investments		559,241		95,714	
Dividends and interest received		3,801		10,498	
Purchase of property, plant, equipment & software		(136,346)		(5,821)	
<b>Net cash used in investing activities</b>			<b>426,696</b>		<b>35,332</b>
<b>Change in cash and cash equivalents in the reporting period</b>			<b>689,746</b>		<b>445,345</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>14</b>		<b>1,303,253</b>		<b>857,908</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>14</b>		<b>1,992,999</b>		<b>1,303,253</b>

# Notes to the financial statements

## 1. Organisation

The Association of MBAs and Business Graduates Association ('AMBA & BGA') is incorporated under the Companies Act 2006 as a company limited by guarantee and not having a share capital. Under the terms of the guarantee AMBA's members may be liable to pay a sum not exceeding £1 each in the event of a winding up. There were 45,000 individual members at 30 September 2019 and 270 accredited business schools.

## 2. Post Balance Sheet Events

The Board has given due consideration for the effects of the Covid-19 outbreak, which occurred before these financial statements were signed. The charity is largely sheltered from the expected effects of this due to its major income streams, however other events that were expected to take place throughout the following financial year have been significantly affected. It is anticipated that these income streams will fall but will be offset by a fall in associated expenditure.

## 3. Accounting Policies

### a) Convention

The financial statements of the charity are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. They are drawn up on the historical accounting basis except that investments held as fixed assets are carried at market value as at the balance sheet date. The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

### b) Going concern

The Board believe that the Association has adequate resources to withstand the short to medium term impact of Covid -19 on its revenues, and to continue operation for at least twelve months from the date of approval of these financial statements and for the foreseeable future. The accounts are therefore prepared on the going concern basis.

### c) Basis of consolidation

The group financial statements consolidate the financial statements of AMBA Commercial Ltd. No Statement of Financial Activities is provided for AMBA as permitted by s.408 of the Companies Act 2006. During the year there were transactions of £17,302 (2018: £84,631) between the Charity & its trading subsidiary, with £249,810 owing to AMBA Commercial Ltd at year end.

### d) Membership subscriptions

Business School and Corporate Membership subscriptions are dealt with on a receivable basis the unexpired portion remaining at the period-end, in both cases, is carried forward to the next accounting period.

### e) Expenditure

Expenditure headings include an allocation of staff salaries and associated costs based upon an assessment of time spent. Similarly, a proportion of establishment and facilities costs is also allocated based upon a formula that reflects the usage of such resources by the various sectors of the organisation. Governance costs represent the allocation of staff time and associated costs spent in managing and administering AMBA & BGA.

### f) Intangible fixed assets and amortisation

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably. Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. Website costs are amortised over 3 years.

### g) Tangible fixed assets and depreciation

Each class of tangible fixed asset is included at cost. There is no minimum value below which fixed assets are not capitalised. Fixed assets are depreciated over their estimated useful life on a straight-line basis. Computer equipment and Website Development are depreciated over 3 years (33 1/3% p.a.) fixtures and fittings over 10 years (10% p.a) and leasehold improvements are over the remaining length of the lease. When the annual impairment review is undertaken and there is evidence of impairment, fixed assets are then written down to their recoverable amounts. Any such write-downs are charged to operating surplus.



## Notes to the financial statements (cont)

### h) Pension costs

The charity has a policy of making contributions to a Group Personal Pension Plan for eligible employees, which are recognised in the Statement of Financial Activities as incurred.

### i) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### j) Key estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Trustees, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

### Critical judgements

#### Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the property, plant and equipment and note 2.g for the useful economic lives for each class of asset.

#### Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 9 for the net carrying amount of the debtors and associated impairment provision. In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

### k) Foreign currency

Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. All exchange gains and losses on settled transactions are reported as part of the surplus or deficit for the year.

### l) Investments

The Statement of Financial Activities include the net gains and losses arising on revaluation and disposal throughout the accounting period.

### m) Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the terms of the leases.

### n) Funds

General funds are incoming resources received or generated for expenditure on the general objectives of the Charity.

Designated funds are those which the Trustees have set aside for particular future purposes. These funds form part of the unrestricted funds and can be used at the discretion of the trustees.

The property fund is intended to be used on dilapidations that could arise at the end of the current lease.

### o) Financial instruments

The company holds only basic financial instruments as defined by FRS 102 and these are recognised when the company becomes party to the contractual provisions of the instrument.

Debtors and creditors received or payable within one year of the reporting date are recognised initially at their transaction price and subsequently at settlement value.

Cash and cash equivalents include cash at bank and in hand and short-term deposits with a maturity date of three months or less.

## 4. Activity

Of the total income 86% relates to overseas income and the total is analysed as follows:

	%	£
UK	14%	464,493
Rest of Europe	41%	1,375,377
North & South America	15%	493,281
Rest of the World	30%	1,011,075

### a) Membership activities and services

This income and expenditure relates to the membership activities, events and services designed to assist members in the management of their careers, keep up to date with professional developments and current management thinking and to benefit from being a part of a large membership organisation. This includes the cost of activities and events that support membership including the publication, mailing and/or digital delivery of *Ambition*, AMBA Connect networking events, Careers Workshops and Research.

### b) MBA accreditation

This is the income and expenditure appertaining to the provision of AMBA's quality accreditation service. Registration and pre-assessment income is recognised when the business school has agreed to undertake the service provided with the remainder of the income recognised on the completion of the assessment.

### c) Other MBA awareness

This income and expenditure relates to the activities that raise awareness of the MBA and of AMBA's work in its mission to advance postgraduate business education. It includes the organisation of business school fairs for prospective MBA students and the promotion of the value of management education in general. This is achieved through research, lobbying government bodies, engaging with the public and employers, plus the business and educational press. It also includes AMBA's annual MBA Awards.

5. Expenditure analysis

	Staff Costs	Direct Costs	Support Costs	2019 Total
	£	£	£	£
<b>Raising funds</b>				
Conferences and forums	-	330,604		330,604
<b>Charitable activities</b>				
Membership activities & services	962,838	354,265	152,004	1,469,107
MBA accreditation	264,834	453,187	145,457	863,478
Other – MBA awareness	349,075	282,307	98,106	729,488
<b>Total</b>	<b>1,576,747</b>	<b>1,420,363</b>	<b>395,567</b>	<b>3,392,677</b>

	Staff Costs	Direct Costs	Support Costs	2018 Total
	£	£	£	£
<b>Raising funds</b>				
Conferences and forums		294,132		294,132
<b>Charitable activities</b>				
Membership activities & services	931,445	358,322	109,786	1,399,553
MBA accreditation	341,568	380,798	118,573	840,939
Other – MBA awareness	301,103	257,875	80,292	639,270
<b>Total</b>	<b>1,574,116</b>	<b>1,291,127</b>	<b>308,651</b>	<b>3,173,894</b>

All direct costs are attributed to the relevant cost centres on a percentage basis, apportioned based on revenue levels. Staff costs are apportioned on the basis of time spent by staff directly engaged in the relevant activities of a particular cost centre.

The breakdown of support costs is as follows:

	2019	2018
	£	£
Fees paid to AMBA's auditor for the audit of the financial statements and taxation fees	12,455	13,716
Depreciation	56,779	33,611
Operating leases:		
Equipment	12,611	13,782
Property	117,584	117,585
Irrecoverable VAT	132,508	71,402
Governance costs	36,132	35,373
Legal & Professional costs	17,628	22,754
Loss on disposal of laptop	9,870	428
<b>Total</b>	<b>395,567</b>	<b>308,651</b>

6. Fixed asset investments

	Consolidated		Charity	
	30 September 2019 £	30 September 2018 £	30 September 2019 £	30 September 2018 £
Investment funds	-	623,233	-	623,233
Investments in subsidiary	-	-	65	65
	-	<b>623,233</b>	<b>65</b>	<b>623,298</b>

### Investment funds

The investment portfolio was liquidated on 10 December 2018, realising £596,325.

	£
Carrying value at 1 October 2018	623,233
Additions	-
Disposals	(596,325)
Realised losses in the year	(26,908)
Carrying value at 30 September 2019	-
Cash held in investments	-
<b>Total</b>	<b>-</b>

### AMBA Commercial Limited

AMBA Commercial Limited is a wholly owned subsidiary of the Association of MBAs and Business Graduates Association and is incorporated in the United Kingdom.

#### Company Number

Registered in England and Wales 01274955

#### Registered Office

25 Hosier Lane  
London  
EC1A 9LQ

### Statement of Comprehensive Income for the year ended 30 September 2019

	Year ended 30 September 2019	Year ended 30 September 2018
	£	£
Turnover	806,714	837,134
Cost of sales	(330,604)	(294,132)
Gross profit	476,110	543,002
Administration expenses	(250,512)	(329,334)
Operating profit	225,598	213,668
Tax on profit	-	-
<b>Profit for the year</b>	<b>225,598</b>	<b>213,668</b>

The net assets at the balance sheet date were £11,930 (2018: £23,280).

## 7. Employees and trustees

The average number of staff employed during the year was 28 (2018 - 29).

	Year ended 30 September 2019 £	Year ended 30 September 2018 £
Wages and salaries	1,339,406	1,326,822
Social Security costs	156,384	161,221
Pension costs	63,116	69,779
Medical scheme	17,841	16,294
<b>Total staff emoluments</b>	<b>1,576,747</b>	<b>1,574,116</b>

The number of employees paid over £60,000 during the year was:

	2019	2018
£60,000 - £70,000	3	4
£70,000 - £80,000	2	-
£190,000 - £200,000	-	1
£200,000-£210,000	1	-

Of the total pension costs above, £30,200 relates to contributions for higher paid staff. (2018 - £27,252)

No trustees received remuneration during the year (2018: Nil). Three Trustees received £14,000 in fees for School accreditation visits, from the charity during the year (2018: 2 Trustees £6,500).

During the year, the total expenses reimbursed to 8 Trustees amounted to £12,487 (2018:10 Trustees £10,178). This primarily represents reimbursed travelling expenses incurred in attending Trustees' meetings and the cost of meetings, training and induction expenses. In addition, AMBA has a professional indemnity insurance policy, which includes cover for the Trustees. The annual premium payable is £2,355 (2018 - £2,355).

The key management personnel of AMBA & BGA comprises the Chief Executive Officer, the Finance and Commercial Director, the Director of Marketing and Communications, and the Accreditation Directors. The total employee benefits of the key management staff of AMBA were £656,880 (2018: £583,720).

## 8. Taxation

AMBA & BGA has charitable status and is exempt from Corporation Tax. No Corporation Tax charge arises for the year from the results of AMBA Commercial Limited.

## 9. Intangible Assets & Tangible Fixed Assets (consolidated and charity)

	Intangible Assets	Leasehold Improvements	Computer Equipment	Fixtures & Fittings	Total
Cost as at 01 October 2018	74,865	-	76,805	60,329	211,999
Additions	-	80,516	18,728	37,102	136,346
Disposals	-	-	-	(60,329)	(60,329)
<b>As at 30 September 2019</b>	<b>74,865</b>	<b>80,516</b>	<b>95,533</b>	<b>37,102</b>	<b>288,016</b>
Depreciation as at 01 October 2018	41,201	-	68,205	50,162	159,568
Charge for the year to date	23,555	17,135	8,366	7,723	56,779
Disposals	-	-	-	(50,458)	(50,458)
<b>As at 30 September 2019</b>	<b>64,756</b>	<b>17,135</b>	<b>76,571</b>	<b>7,427</b>	<b>165,889</b>
<b>Net Book Value at 30 September 2019</b>	<b>10,109</b>	<b>63,381</b>	<b>18,962</b>	<b>29,675</b>	<b>122,127</b>
<b>Net Book Value at 30 September 2018</b>	<b>33,664</b>	<b>-</b>	<b>8,600</b>	<b>10,167</b>	<b>52,431</b>

10.

	Consolidated		Charity	
	30 September 2019 £	30 September 2018 £	30 September 2019 £	30 September 2018 £
Trade debtors	785,698	657,802	758,992	595,095
Other debtors	88,621	168,887	147,123	208,213
Prepayments	209,301	186,694	209,301	186,694
Bad Debt Provision	(83,480)	(53,162)	(83,480)	(53,162)
<b>Total</b>	<b>1,000,140</b>	<b>960,221</b>	<b>1,031,936</b>	<b>936,840</b>

Included in the above are financial instruments which are debt instruments at amortised cost of £790,839 (2018: £773,526). Included within trade debtors is a bad debt provision of £83,480 (2018: £53,162).

#### 11. Creditors and deferred income

	Consolidated		Charity	
	30 September 2019 £	30 September 2018 £	30 September 2019 £	30 September 2018 £
Subscriptions in advance	511,500	492,875	511,500	492,875
Creditors	223,619	194,456	223,619	194,456
Amounts owed to subsidiary undertaking	-	-	249,810	232,508
Accruals and deferred income	760,274	534,853	744,962	490,261
Tax and Social Security	41,321	35,958	41,321	35,958
Provisions	60,000	50,000	60,000	50,000
<b>Total</b>	<b>1,596,714</b>	<b>1,308,142</b>	<b>1,831,212</b>	<b>1,496,058</b>

Included in the above are financial instruments which are financial liabilities at amortised cost of £507,173 (2018: £488,055) AMBA & BGA had pension amounts payable at year end of £7,808 (2018: £7,048).

#### Deferred income

	£
Deferred income brought forward	285,164
Released in year	(1,774,168)
Added in year	2,025,913
<b>Deferred income carried forward</b>	<b>536,909</b>

Included in deferred income are the reaccreditation and new school visits scheduled for Q1 of the new financial year but invoiced at the year end. Annual membership fees for the BGA network. Also included is the prepaid delegate fees for the Charity's APAC Conference which took place in November 2019, and lastly, that portion of the annual Commercial Partnerships revenue which relates to the next financial year.

#### 12. Operating lease commitments

At the period end, the company was committed to make the following payments in respect of operating leases.

	2019	2018	2019	2018
	Land and buildings		Office equipment	
	£	£	£	£
Amounts payable:				
Within one year	130,800	130,800	4,316	5,792
Between 2 and 5 years	261,600	392,400	-	4,316
<b>Total</b>	<b>392,400</b>	<b>523,200</b>	<b>4,316</b>	<b>10,108</b>

Rental costs in respect of operating leases are charged to the statement of financial activities on a straight-line basis over the term of the leases.

### 13. Reserves

	<b>General Fund</b>	<b>Business Development Fund</b>	<b>Property Fund</b>	<b>Total</b>
	£	£	£	£
Balance at 1 October 2018	1,365,143	161,705	67,063	1,593,911
Income	3,344,226	-	-	3,344,226
Expenditure	(3,313,322)	(79,355)	-	(3,392,677)
Loss on investments	(26,908)	-	-	(26,908)
<b>Balance at 30 September 2019</b>	<b>1,369,139</b>	<b>82,350</b>	<b>67,063</b>	<b>1,518,552</b>

The General fund represents the free funds of the charity & those tied up in fixed assets, which are not designated for specific purposes.

	<b>General Fund</b>	<b>Business Development Fund</b>	<b>Property Fund</b>	<b>Total</b>
	£	£	£	£
Balance at 1 October 2017	1,333,276	184,255	67,063	1,584,594
Income	3,159,777	-	-	3,159,777
Expenditure	(3,151,344)	(22,550)	-	(3,173,894)
Profit on investments	23,434	-	-	23,434
<b>Balance at 30 September 2018</b>	<b>1,365,143</b>	<b>161,705</b>	<b>67,063</b>	<b>1,593,911</b>

The Net assets of the charity are all attributable to the General Fund.

### Designated funds

The Business Development Fund is intended to provide for the global expansion of educational activities in new regions and to cultivate and grow expanded relations with employers and increase services to members.

The Property Fund is intended to be used on anticipated dilapidations that would arise at the end of the building lease.

### 14. Analysis of net cash

	<b>As at 1 October 2018</b>	<b>Cashflows</b>	<b>As at 30 September 2019</b>
	£	£	£
Cash at bank and in hand	1,266,168	726,831	1,992,999
Cash held within investments	37,085	(37,085)	-
<b>Total cash</b>	<b>1,303,253</b>	<b>689,746</b>	<b>1,992,999</b>

