

**Association of MBAs  
& Business Graduates  
Association**

2020

**2020  
Annual Report  
and Financial  
Statements**



For the year ended 30 September 2020  
Company Number 921702  
Charity number 313412

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### 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>Enrique José Bolaños Abaunza,</b> President, INCAE Business School, Costa Rica and Nicaragua	Appointed 20 September 2018
<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>Andrew Lock,</b> Emeritus Professor, University of Leeds, UK	Appointed 29 April 2014 Resigned 29 April 2020
<b>Wendy A Loretto,</b> Dean, University of Edinburgh Business School, UK	Appointed 16 November 2019
<b>Emmanuel Métais,</b> Dean, EDHEC Business School, France	Appointed 22 September 2020
<b>Peter Moizer,</b> Dean, Leeds University Business School, UK	Appointed 8 December 2016
<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>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>Anju Seth,</b> Director, Indian Institute of Management, Calcutta, India	Appointed 22 February 2019
<b>Steven Leendert van de Velde,</b> Former Dean, Rotterdam School of Management, Erasmus University, the Netherlands Chair of the International Accreditation Advisory Board	Appointed 6 March 2018

## Members of the AMBA & BGA Asia Pacific Advisory Council

	Country
<b>Ruth Banomyong,</b> Dean, Thammasat Business School	Thailand
<b>Fangruo Chen,</b> Dean, Antai College of Economics and Management	China
<b>(Che) Ruhana Isa,</b> Dean, Faculty of Business and Accountancy, University of Malaya	Malaysia
<b>Gulnar Kurenkeyeva,</b> Dean, Graduate Business School, Almaty Management University	Kazakhstan
<b>Hiroiyuki Kurimoto,</b> Chancellor (former Dean & President), Nagoya University of Commerce and Business (NUCB)	Japan
<b>Bob O'Connor,</b> Executive Director, QUT Graduate School of Business, Queensland University of Technology (QUT)	Australia
<b>Anju Seth,</b> Director, Indian Institute of Management, Calcutta	India
<b>Greg Whitwell,</b> Dean, University of Sydney Business School	Australia
<b>Simon Wilkie,</b> Dean, Monash Business School	Australia

## Members of the AMBA & BGA Latin America Advisory Council

	Country
<b>Enrique José Bolaños Abaunza,</b> President, INCAE Business School	Costa Rica and Nicaragua
<b>Luiz Brito,</b> Dean, EAESP - Escola de Administração de Empresas de São Paulo	Brazil
<b>Gustavo Genoni,</b> Dean, Escuela de Negocios, Universidad de San Andrés (UDESAR)	Argentina
<b>Octavio Ibarra,</b> Dean, Escuela de Negocios, Universidad del Norte (Uninorte)	Colombia
<b>Gastón Labadie,</b> Dean, Facultad de Administración y Ciencias Sociales, Universidad ORT Uruguay	Uruguay
<b>Virginia Lasio,</b> Former Director, ESPAE - Escuela de Postgrado en Administración de Empresas	Ecuador
<b>Sergio Olavarrieta,</b> Former Associate Dean, Facultad de Economía y Negocios, Universidad de Chile (UCHILE)	Chile
<b>Ignacio de la Vega,</b> Dean, EGADE Business School, Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM)	Mexico
<b>Peter Yamakawa,</b> Dean, ESAN Graduate School of Business, Universidad ESAN (UE)	Peru

## CHAIR'S REPORT

## Bodo Schlegelmilch

## READY FOR THE NEXT CHALLENGE

To call the past year turbulent would be an understatement; it has been brutal. The Covid-19 pandemic affected students, alumni, and Business Schools worldwide.

At AMBA & BGA, our business model went through a paradigmatic change. From one day to the next, we had to cancel in-person conferences and transfer some of them into virtual events; we had to create a new format for online accreditation visits; and we had to conduct our board meetings on Zoom. All of this had to be coordinated from home offices scattered across different geographies. AMBA & BGA had turned into an all-digital organisation.

So what were the results of this radical digitalisation?

Online board meetings and discussions with our advisory councils worked well. Virtual events, such as the AMBA & BGA Business School Leaders Forum offered an alternative to in-person meetings.

Even the virtual accreditation visits provided us with an option to continue our quality assurance and capacity-building mission. In fact, we extended the number of AMBA-accredited Business Schools to 280 with campuses in 75 countries. This now comes close to our declared ceiling of 300 AMBA-accredited Schools. In terms of individual members, our AMBA student and graduate membership network surpassed 50,000, cementing AMBA's place as the world's largest network made up solely of MBAs.

The network of our Business Graduates Association (BGA), initiated in the previous financial year, also developed further and now includes 138 Schools in 42 countries, with 1,953 student and graduate members.

To achieve such results in the midst of the pandemic is truly remarkable. Consequently, I would like to express my gratitude to our network of Business Schools and their student and graduate members. We appreciate your continuous support.

I am also grateful to our corporate partners and sponsors for their backing across our many different activities. Of course, none of these achievements would have been possible without the dedication and hard work of our Chief Executive, Andrew Main Wilson,



and his passionate team. Please accept my sincere thanks and appreciation for the smooth collaboration with the board.

Finally, I would like to thank my fellow board members for their time and expertise in steering AMBA & BGA.

As we look ahead to 2021, we continue to face a volatile, uncertain, complex, and ambiguous (VUCA) world. At the time of writing, we are still firmly in the grip of the pandemic – but even pandemics end.

Will we ever go back to the modus operandi we had before the crisis? I doubt it. Will we remain all digital? I also doubt it.

Virtual meetings are still a poor substitute for rich personal interactions. Exactly what our future business model will look like, and what will add most value to our institutional and individual members, is for the board and the AMBA & BGA leadership team to decide.

This will not be easy. However, given the high calibre of my fellow board members and the expertise of the AMBA & BGA leadership team, I am confident that we are ready for the next challenge.

## THE YEAR IN REVIEW

Andrew Main Wilson,  
CEO, AMBA & BGA

I have always believed that the hallmark of a great organisation is one that sets a clear long-term strategy and is determined to achieve it, no matter what obstacles or crises occur along the journey. Covid-19, which impacted eight months of our financial year, is the ultimate example of a major crisis.

However, we were not deterred from our strategy of growing the AMBA Business School network further towards our 300 exclusive limit and growing the BGA Business School network significantly, in BGA's first full year of operation.

It is a great tribute to our AMBA & BGA Business School partners and our staff, that almost every Business School due for reaccreditation or first-time accreditation swiftly agreed to virtual accreditation assessment panels. This meant that we were able to continue the rapid growth of AMBA & BGA, which has been a hallmark of our organisation for the last five years, despite the global chaos caused by Covid-19.

We were, understandably, obliged to cancel our flagship annual event – our Global Deans and Directors Conference, scheduled to take place in Budapest in May. To the great credit of the AMBA & BGA team, we swiftly replaced this with a free-of-charge virtual Business School Leaders Forum, recognising that our network wanted to meet virtually and discuss best practice ideas for operating their Business Schools, during an unprecedented time of transition from physical on-campus teaching to at least partial digital delivery.

Although we are a charity and not a publicly listed company, we have always aimed to operate to the highest public limited company standards financially, and I want to thank all our Schools for the punctual payment of their membership fees and accreditation fees, together with the willingness and entrepreneurial spirit of our staff, who adapted overnight to servicing our Schools and student and graduate members virtually. This has enabled us to achieve all our growth objectives in terms of both Business School and student and graduate membership growth and our financial objectives for the year. We not only achieved a small surplus, despite the impact of Covid-19, but we also increased our cash reserves year on year.

BGA has grown very rapidly, from a standing start



in January 2019 to 138 member Schools and we were particularly proud that eight AMBA Schools due for reaccreditation chose to successfully achieve joint AMBA & BGA accreditation during the year.

Some of the world's most respected Business Schools were AMBA accredited successfully for the first time, including The Executive School at the University of St.Gallen, Switzerland; The University of Sydney Business School, Australia; and Washington University's Olin Business School, US. Indian School of Business (ISB), one of India's most prestigious Business Schools, symbolically became the 100th 'Triple Crown' accredited School (AMBA, AACSB and EQUIS accredited), when it achieved its first time AMBA accreditation.

We welcomed our milestone 50,000th AMBA student and graduate member – Pablo Espinosa Almenara – a very talented MBA candidate at Alliance Manchester Business School in the UK. We also welcomed almost 2,000 BGA student and graduate members to the AMBA & BGA family, within months of launching our free-of-charge BGA membership.

Having performed strongly in such a difficult year, we are looking forward to the challenges ahead in 2020/21. I believe that despite the traumatic

difficulties the world has experienced from Covid-19, the world of business education will benefit short-term and long-term from the rapid acceleration of digital learning innovation, resulting from the pandemic.

The global world of business education is very much a people industry and I know that millions of students and thousands of Business School professionals are looking forward to resuming face-to-face teaching, learning, and interaction once again. This blend of face-to-face interaction and the rapid developments in digital learning, will advance both on-campus degree course education and post-graduation lifelong learning, for the benefit of all in society, in my view.

Finally, I would like to thank the entire AMBA & BGA staff team, who have worked diligently from their own homes since mid-March, servicing and supporting more than 350 AMBA & BGA Schools and over 50,000 student and graduate members, in almost every country on earth. The dedication and wise counsel of our highly experienced Board Trustees has proved instrumental in our success this year. It's no coincidence that we have our most experienced ever Board of Trustees, coinciding with AMBA & BGA's strongest ever era of performance.

AMBA & BGA boasts a collective membership of **55,215 student and graduate members** in one of the world's largest networks of business leaders.



BGA School membership grows from strength to strength, with 138 member institutions **across five continents** benefiting from the BGA network and services.

AMBA has accredited 17 new Schools in the past year; while BGA has accredited its **first nine Business Schools** and validated a further two Schools.



Despite Covid-19 lockdowns, AMBA & BGA hosted 23 events, including a 24-session **Business School Leaders Forum** attracting **740 delegates** over two weeks.



# Schools: AMBA accreditation

In 2019-20, 17 new institutions joined the AMBA family, while seven existing member Business Schools were not re-accredited. The total number of Business Schools in the network of AMBA-accredited Business Schools is 280.

A total of 52 Business Schools across the globe were assessed for re-accreditation by AMBA accreditation 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 was quick to respond to the travel constraints posed by the 2020 Covid-19 pandemic. The standard assessment visit agenda and process was swiftly adapted in order that full assessments could be undertaken via commonly used video conference platforms. The virtual accreditation process has been provided for re-accreditation and initial accreditation assessments, and feedback from stakeholders has been largely positive.

AMBA accreditation provides Business Schools with holistic, detailed analysis of the quality of the 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 and currency of the AMBA accreditation criteria. In May 2020, a new Chair of the IAAB was confirmed: Professor Steef van de Velde.

AMBA is already the accreditation market leader in a range of countries, including the United Kingdom, France, Russia, China, India, South Africa and Latin America. AMBA's unique history in supporting and promoting the MBA means it is positioned as the leading expert in postgraduate 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 as is the free membership service provided to students and graduates from AMBA accredited Business Schools.

## 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 AMBA staff

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 AMBA's International Accreditation Advisory Board 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 postgraduate 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 and local and regional environment and legislative setup. This includes programmes delivered wholly online or in a blended format.

## 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 postgraduate 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 AMBA Schools accredited in 2019/20

School	City	Country
The University of Sydney Business School	Sydney	Australia
China University of Mining and Technology, School of Management	Beijing	China
University of Macau, Faculty of Business Administration	Macau	China
ESC Clermont	Clermont	France
La Rochelle Business School	La Rochelle	France
EMLV École de Management Léonard de Vinci	Paris	France
EM Strasbourg Business School, University of Strasbourg	Strasbourg	France
Corvinus University of Budapest	Budapest	Hungary
Indian School of Business	Hyderabad	India
Luiss Business School	Rome	Italy
Ritsumeikan Asia Pacific University, Graduate School of Management	Beppu	Japan
UDEM Business School, Universidad de Monterrey	Monterrey	Mexico
NHH Norwegian School of Economics	Bergen	Norway
University of St.Gallen	St Gallen	Switzerland
University of Sussex Business School	Brighton	UK
Essex Business School, University of Essex	Colchester	UK
Olin Business School, Washington University	St Louis	United States

# Schools: Business Graduates Association

The Business Graduates Association continues to strive towards its vision to be the global movement for responsible management, positive impact, and lifelong learning – being the only accreditation body in this sector with a specific focus on corporate social responsibility and the United Nations Sustainable Development Goals (UN SDGs).

Since its launch in January 2019, BGA has aimed to deliver Business Schools an innovative approach to quality assurance built around these three core pillars, and further developed into the BGA Charter. In contrast to AMBA, BGA offers Business Schools three tiers of association through membership, validation, and accreditation. Another contrast to AMBA is BGA's focus on impact in its accreditation process, which allows Schools to innovate and excel in areas they are good at without the threat of losing their accreditation. BGA offers students of Schools within its network free individual membership, which focuses on personal and professional development of members.

## BGA Charter

1. Meeting demands of the economy, contributing to economic growth and development, and driving social transformation
2. The principles of CSR, ethics and sustainability (reflecting the 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

## Quality assurance

BGA offers two quality assurance processes to Business Schools; validation and accreditation. Validation is a desktop assessment process, based on the nine principles of the BGA Charter, which can be completed in less than six months and does not include an assessment visit. Validation primarily targets Schools that are new to international quality

assurance and serves as a stepping-stone for Schools to achieve institutional accreditation.

BGA accreditation is a holistic Business School accreditation, where Schools must demonstrate positive impact on their key stakeholders through the creation of objective-based impact metrics. Schools are also required to showcase how they address responsible management principles and lifelong learning in their teaching and activities. The accreditation process supports Business Schools in defining their key strategic objectives and their level of proficiency across a range of dimensions, making the accreditation highly consultative in nature. The accreditation process includes a two-day assessment visit conducted by an experienced peer review team.

The BGA value proposition to Business Schools was refined during financial year of 2019/2020. As part of this, BGA developed enhanced forms and templates used for both the validation and accreditation processes; created of service overviews and guidelines; increased customer touchpoints during the accreditation process; improved the CRM system; introduced regional capacity building workshops for School faculty; and collaborated with additional independent assessors for accreditation visits and mentorship. Alongside this, revamped membership, validation, and accreditation webpages and brochures provided Business Schools with greater clarity on the services, benefits, and financial commitments involved.

During the financial year 2019/20, a staggering 54 Business Schools made the decision to join BGA, of which 24 were entirely new to AMBA & BGA, forming a total of 138 Business Schools in the BGA network. Of these, 18 have commenced BGA accreditation and four have started the BGA validation process. BGA added nine Business Schools to its accredited portfolio during the year, while validating two Business Schools.

Looking ahead, BGA will aim to enhance its quality assurance value proposition by widening its faculty of assessors (independent assessors and mentors), publish impact reports for accredited Business Schools, provide regional capacity building workshops for continuous improvement, and strengthen links to regional accreditation and ranking bodies for mutual benefit.

## New BGA Schools accredited in 2019/20

School Name	Country
University of Electronic Science and Technology of China	China
Zhejiang Gongshang University, MBA School	China
Universidad EAFIT	Colombia
Jyväskylä University School of Business and Economics	Finland
Paris School of Business	France
CENTRUM PUCP Business School	Peru
Pacifico Business School	Peru
International Management Institute of St. Petersburg (IMISP)	Russia
Aberdeen Business School, Robert Gordon University	United Kingdom

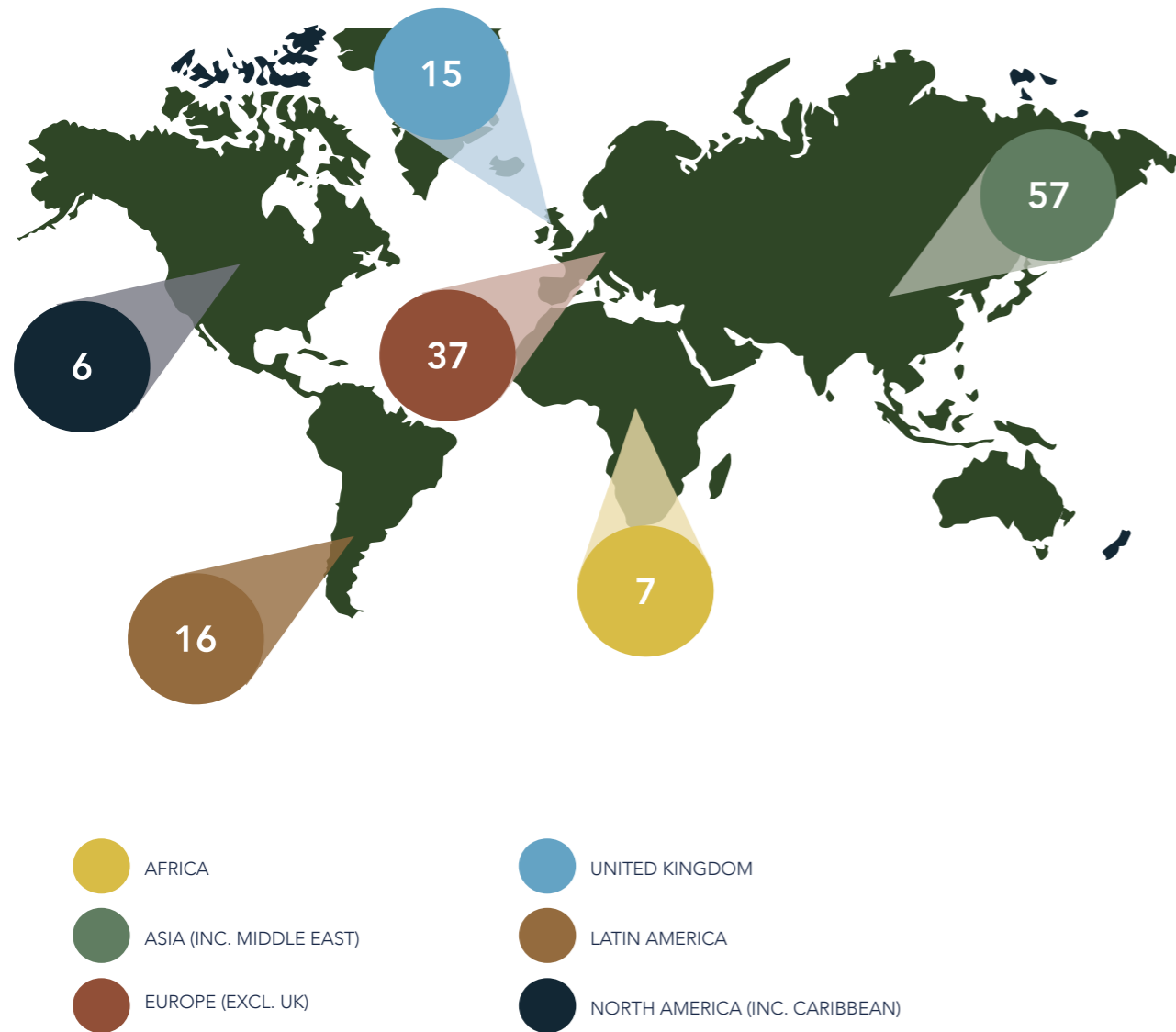


## New BGA Schools validated in 2019/20

School Name	Country
South Champagne Business School (SCBS)	France
City University of Macau	Macau, China



Total number of BGA member Schools as of 30 September 2020



## Schools: AMBA Development Network

The AMBA Development Network (ADN) 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. With the introduction of BGA in 2019, ADN transitioned to a closed network of Business Schools looking to progress towards AMBA accreditation. The financial year of 2019/2020 saw a sizeable portion of the network transition over to BGA to work towards BGA validation and accreditation.

As of 30 September 2020, 30 Business Schools remain part of the ADN. Schools that remain in the network have the option to leverage ADN's 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 intention of the ADN is to continue supporting Schools to meeting AMBA and/or BGA criteria through in-depth desktop reviews, mentorship, international networking events, and research.



# AMBA membership: highlights

Student and graduate membership increased from 45,678 to 53,280 (an increase of 16%) in just 12 months, demonstrating a growth of more than 340% within the past five years and nearly 1,000% since the freemium membership was launched in 2014.

Membership of AMBA is exclusively offered to students and alumni who have already graduated from – or are currently studying at – an AMBA-accredited Business School programme.

In 2020, members had access to an extensive portfolio of webinars, covering topics including 'How to organise the future workforce,' 'Demystifying personal branding' and 'How to boost your energy in work and life.'

Following the successful re-launch of workshop style member events in 2019, AMBA commenced the new financial year with AMBA Connect events in Singapore, London and Glasgow, and convened the first Careers Connections Forum in collaboration with Hult Business School which featured speakers from GSK, Johnson & Johnson and Amazon. Given the impact of Covid-19 on our physical events programme, we transitioned a number of events online, including planned Dubai and London meetings.

Member engagement continued to increase, with AMBA's Career Development Centre, which offers assessment tools, a CV builder and job listings. Our CV 360 tool continues to be met with positive reviews from members and School staff alike, highlighting the importance our members' place on obtaining the best possible jobs.

### Membership: in numbers

In 2019/20, membership increased by 7,602 to give a total of 53,280 – equating, approximately, to a 16% increase on the previous year. Through

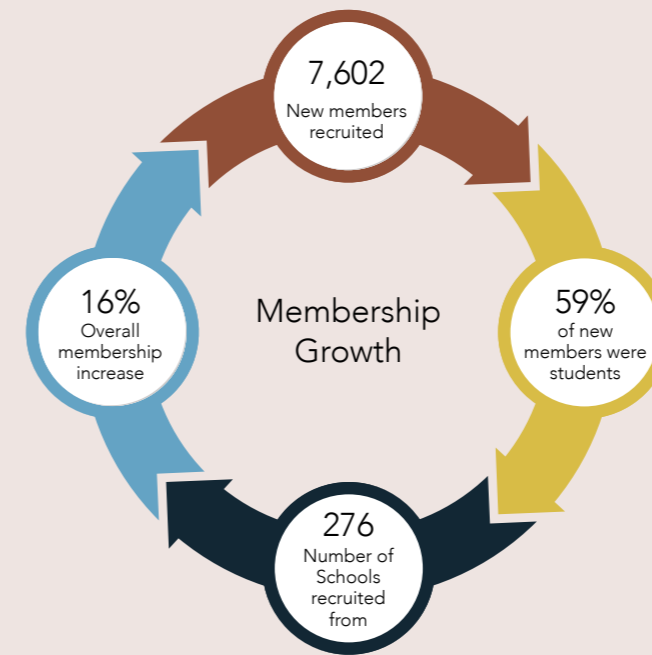
continued engagement with Business Schools, new members were recruited from 276 Schools.

Our membership remains truly international and geographically representative of our Business School portfolio, in terms of experience, industry, and ethnic and geographic diversity. Five years ago, 67% of our members graduated from AMBA-accredited Business Schools in the UK. Today, 36% of members have graduated from UK Schools, reflecting a trend towards an increasingly global recruitment focus, while 23% of members are from continental European Schools, 18% from Asian and Middle Eastern Schools, 8% from African Schools, 11% from Latin American Schools, 1% from North American or Caribbean Schools and 3% from Schools in Oceania.

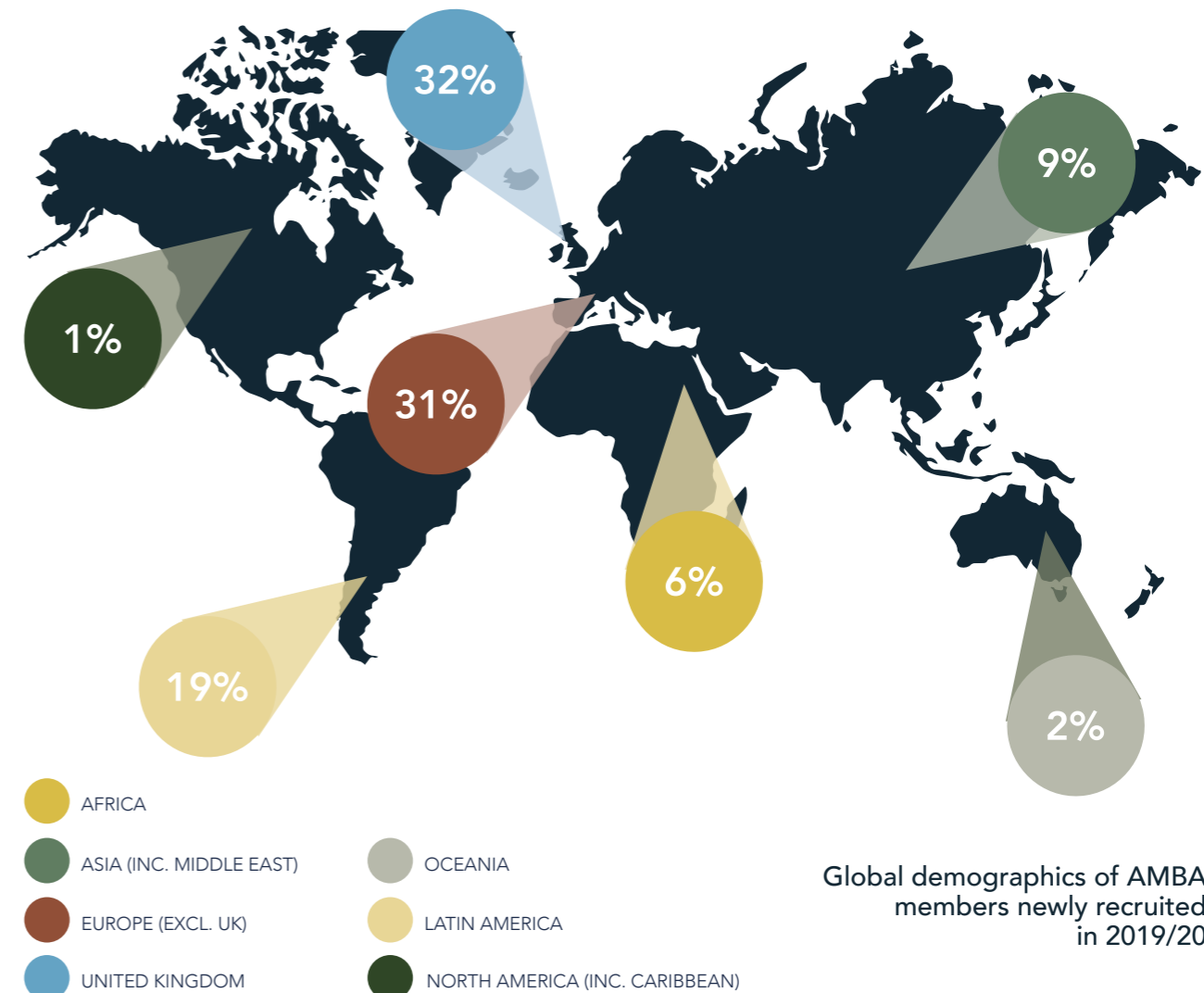
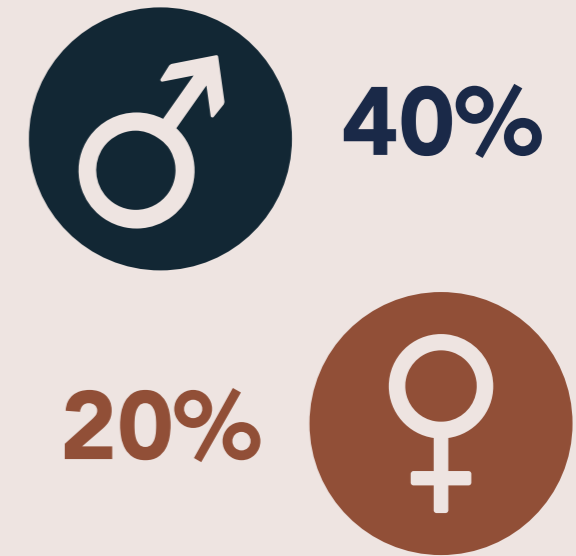
Continued growth in membership uptake is the result of consolidated international marketing initiatives including a robust and joined-up onboarding and handover procedure, targeted print assets by region, School-specific webinars and a hugely successful onboarding webinar for new intakes.

AMBA's physical events were down by 30% this year. However, registrations for webinars were up by 53%, thus becoming the principal method of membership recruitment. A pivot towards meaningful engagement also enabled an increase in collaboration with Schools, including AMBA's participation at the Scottish MBA Industry & Employability Conference and the Career Connections Online Forum. This provided an opportunity to engage in more in-depth discussions with key personnel outlining and demonstrating the full suite of benefits available to students and graduates. Members continue to engage positively with AMBA's benefit proposition, as evidenced by 63% of respondents scoring AMBA membership a seven or higher out of 10 in our recent satisfaction survey.

### AMBA membership recruitment in 2019/20



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



Global demographics of AMBA members newly recruited in 2019/20



New student and graduate members from **276 Schools**

# BGA membership: highlights

Since the launch of BGA student and graduate individual membership in September 2019, close to 2,000 individuals have joined this community. Each student who studies at a BGA member, validated or accredited Business School (and recent graduates from BGA validated and accredited Business Schools) is eligible to join this exclusive network, accessing the benefits in perpetuity.

This community of business students and graduates represents a global network, as seen by the location of members; 37% are based in Europe, 27% based in Latin America, 16% based in the UK, 11% based in Africa, 8% based in Asia (including the Middle East) and 1% are based in North America and the Caribbean.

During 2019/2020, students and graduates from 43 BGA Business Schools engaged with membership to access tools and services designed to enhance employability and develop professional skills.

Business Schools were able to promote BGA membership to their students through platforms including social media, e-learning hubs, emails, and when attending virtual presentations hosted by BGA's Membership Manager.

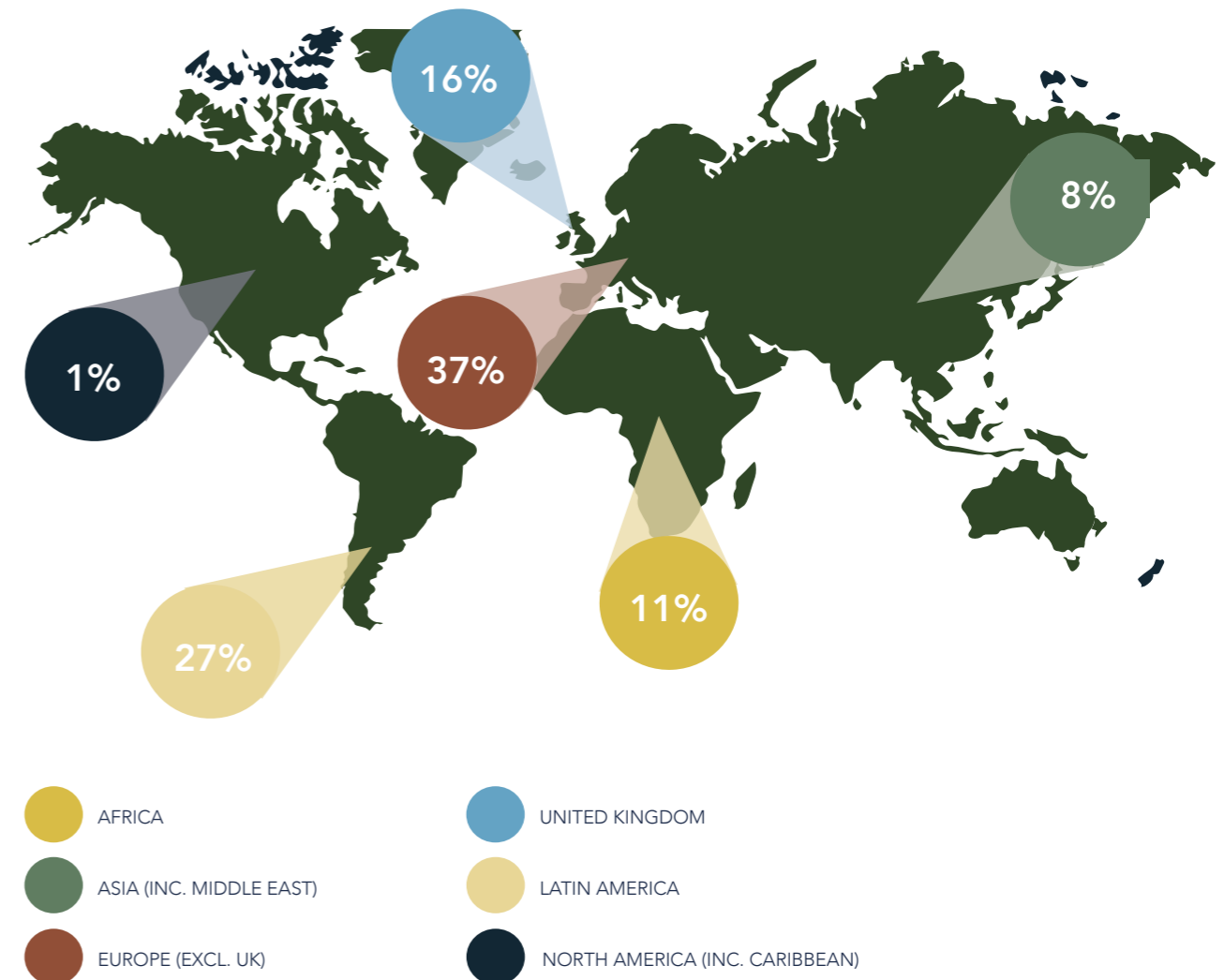
The BGA member hub is an online platform that features resources like BGA's bespoke Career Development Centre (CDC), thought leadership

content through *Business Impact* and BGA's Book Club, webinars, virtual events and competitions, and partner offers.

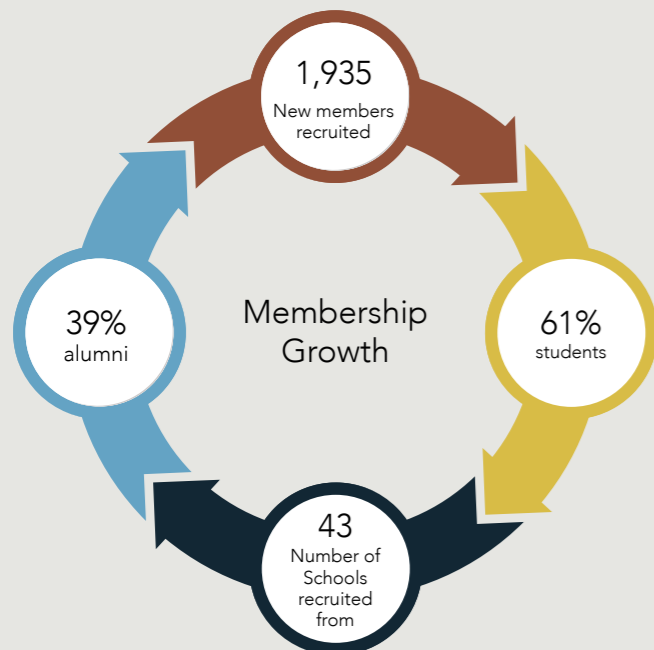
In 2019/20, the most popular resource within the membership platform was the CDC, with 503 members accessing this resource, completing 3,732 activities in total, to support their personal and professional development. Within the CDC, there have been 174 CVs uploaded to the CV360 tool, a platform that provides members with instant feedback on their CV in more than 50 common areas of improvement.

An initiative launched in 2020 was the BGA Future Leaders Case Competition – an online competition allowing BGA members to submit a written solution to a business challenge chosen by BGA. The case chosen for the inaugural competition was focused on the sustainability of Nespresso coffee pods and it provided BGA members with an opportunity to showcase their business acumen in a practical time-relevant setting. BGA has been impressed with the high calibre of entries resulting in four finalists, who will present their recommended solution to a judging panel. The winner determined by the judging panel, will be announced at the AMBA & BGA Excellence Awards in January 2021, and will take home the cash prize of \$3,000 USD.

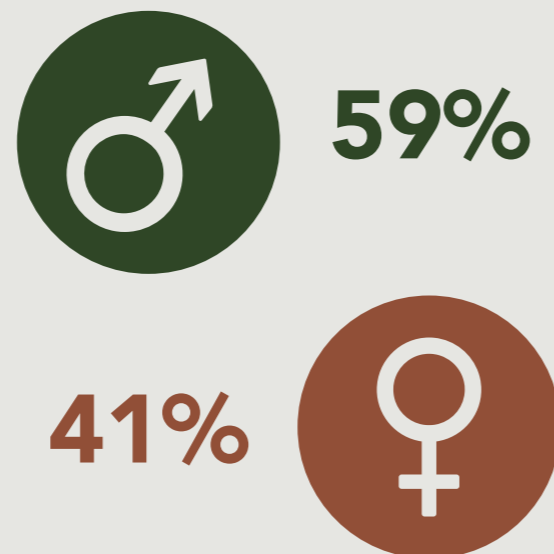
Global demographics of BGA members newly recruited in 2019/2020



BGA membership recruitment in 2019/20



Gender mix of new BGA members (among those who specified)



## Corporate: sponsors and partners



AMBA & BGA worked with six corporate partners during the year. ETS, GMAC, Peregrine Academic Services, Keystone Academic Solutions, Instructure and Barco all strategically identified Business Schools as a community that they can support.

### Events

In 2019/20, AMBA & BGA promoted 16 organisations, including McGraw Hill, Salesforce.org, Full Fabric and LogMeIn through its portfolio of Business School events. AMBA & BGA held an online Business School Leaders Forum in June 2020 which attracted 14 organisations to participate either through the virtual exhibition area or a webinar session delivered to our network of Business Schools.

### Roundtables

Through its partnerships with Instructure and Barco, AMBA delivered two high-impact roundtables, focused on student success in virtual learning

environments and strategies for online learning. Leaders from between six and eight different Business Schools attended each roundtable and participated in discussions which were subsequently included in *AMBITION* and *Business Impact*.

### AMBITION

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

### Podcasts

AMBA & BGA has worked with five organisations to promote their services through 30 minute high-level discussions around trends in the higher education sector. These recorded podcasts were launched on eight different platforms for Business Schools to listen to and included insights from thought leaders representing several of our corporate partners and sponsors.

**16 organisations benefitted from collaborations with AMBA & BGA in 2019/20**

## Events: Business Schools



### Asia Pacific Conference for Deans and Directors, 13-15 November 2019, Chengdu, China

The Asia Pacific Conference took place at the University of Electronic Science and Technology of China in Chengdu. It attracted 86 delegates.

### Integrating Sustainability into Business Education, 4 February 2020, London, UK

We held this BGA-oriented event at Imperial College Business School, London, with panellist speakers from St.Gallen, SDA Bocconi, University of Bath School of Management and Imperial College Business School. The event attracted 77 Business School delegates.

Andrew Jack from the *Financial Times* was the moderator of the discussion.

### Excellence Awards and Gala Dinner 7 February 2020, London, UK

A total of 249 guests as well as award finalists, VIP guests, press and sponsors – attended the AMBA & BGA Excellence Awards and Gala Dinner, at London's Sheraton Grand Park Lane (see page 24).

Guests were entertained during a 1920s-themed evening with a live band, 'prohibition' favours, a bespoke cocktail list, photobooth, and a troupe of actors impersonating infamous faces of the era.

### Virtual Business School Leaders Forum 15-26 June 2020

Our first ever global virtual conference took place between 15 and 26 June 2020 and we received very positive feedback, in terms of content, speakers and the fact that we did not charge for the conference, at a financially challenging time for Schools.

More than 740 Business School leaders and representatives registered, and 530 delegates attended some or all of the sessions – by far the biggest Schools event in terms of attendees we have ever held. The key statistics are as follows:

- Session Registrations: 2,850
- Session Attendees: 1,416 (50%)
- Unique Delegate Registrations: 743
- Unique Delegate Attendees: 530 (71%)

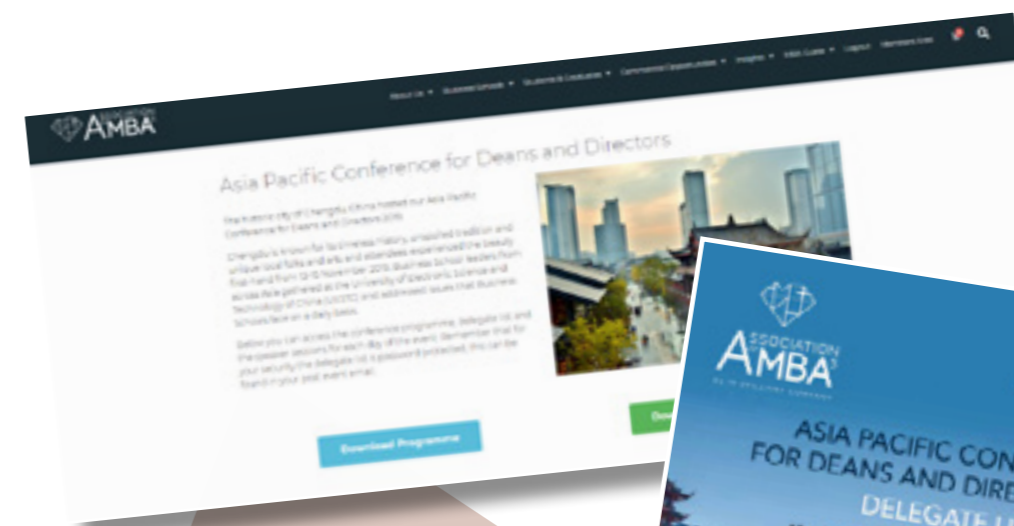
Delegates originated from 293 different Schools, in 63 countries:

- Deans, Directors or Associate Deans: 34%
- Heads of Department: 13%
- Teaching Faculty: 12%
- Sponsors or Corporates: 19%

The best attended sessions were those offering pragmatic 'how to' best practice ideas, particularly on hot topics, such as the transition to digital learning. The more senior 'thought leadership' webinars were also attractive to delegates, reflecting the positive outcome of inviting a much broader range of delegates, who wouldn't have traditionally engaged with an event such as this, should it have been physical.

We were pleased to attract sponsorship revenue from eight sponsors and five partners.

Month	Event	Location	Country
November 2019	Asia Pacific Conference for Deans and Directors	Chengdu	China
February 2020	Integrating Sustainability into Business Education	London	UK
February 2020	AMBA Excellence Awards and Gala Dinner	London	UK
June 2020	Business School Leaders Forum	Online	Global



# Events: MBA student and graduate members

Month	Event	Location	Country
October 2019	AMBA Webinar – Your MBA and beyond: making the most of your AMBA membership	Online	Global
October 2019	AMBA Connect – London	London	UK
October 2019	AMBA Webinar – The power of influence: the emotional intelligence skills required to get people to agree with your point of view	Online	Global
November 2019	AMBA Connect – Singapore	Singapore	Singapore
November 2019	AMBA Webinar – Wellbeing will make or break business in the fourth industrial revolution	Online	Global
December 2019	AMBA Webinar – How transparent conversations in the workplace lead to increased productivity, engagement and results	Online	Global
January 2020	AMBA Webinar – Redefining leadership: moving business performance from KPIs to a mind-blowing creative approach, worthy of a standing ovation	Online	Global
February 2020	The Scottish MBA Industry & Employability Conference: networking session	Glasgow	UK
February 2020	AMBA Webinar – Get ahead in your new job	Online	Global
March 2020	AMBA Webinar – Dubai Connect Online	Online	Global

Month	Event	Location	Country
April 2020	Career Connections Online Forum	Online	Global
April 2020	AMBA Webinar – How to make a successful career change	Online	Global
April 2020	AMBA Webinar – The dangers of the work-life balance	Online	Global
April 2020	AMBA Webinar – BGA student and graduate membership onboarding webinar	Online	Global
May 2020	AMBA Webinar – Demystifying personal branding	Online	Global
June 2020	AMBA Webinar – How to organise the workplace of the future	Online	Global
July 2020	AMBA Webinar – How to practice engaged thinking	Online	Global
August 2020	BGA Webinar – How to boost your energy in work and life	Online	Global
September 2020	AMBA Webinar – Owning your career trajectory	Online	Global



# Events: Awards

**C**ENTRUM PUCP Business School, Hult International Business School, IE Business School, Imperial College Business School, Mannheim Business School and UCD Michael Smurfit Graduate Business School all scooped coveted awards in the AMBA & BGA Excellence Awards 2020.

Held in London on 7 February 2020, the AMBA & BGA Excellence Awards celebrated the quality and achievements of postgraduate business education at the forefront of leadership excellence, recognising the talents and contributions made by AMBA-accredited Business Schools and BGA member Schools, as well as their students and graduates. Prizes were awarded in the following categories:

- MBA Student of the Year Award
- MBA Entrepreneurial Venture Award (non-profit sector)
- MBA Entrepreneurial Venture Award (private sector)
- MBA Innovation Award
- Business School Careers Strategy Award
- Business School Impact on Community and Society Award

The ceremony was attended by more than 200 Business School leaders representing Schools across the world, as well as category finalists, judges and members of the media.



## THE WINNERS AND FINALISTS

### The MBA Student of the Year Award

- **WINNER:** Udochuku Richson, IE Business School (Spain)
- **HIGHLY COMMENDED:** Vincent Weber, Universidad Carlos III de Madrid (UC3M) (Spain)
- Carla Mariana Chávez Castellanos, Instituto de Estudios Superiores de Administración (IESA) (Venezuela)
- Mecia Petersen, Nottingham University Business School, University of Nottingham (UK)
- Monika Lemajic, Copenhagen Business School (Denmark)
- Shivani Ghai, UCT Graduate School of Business, University of Cape Town (South Africa)

### MBA Entrepreneurial Venture Award (non-profit sector)

- **WINNER:** César Coasaca, CENTRUM PUCP Business School (Peru) for *Inventum*
- Comfort Onyanta Alli, Lagos Business School (Nigeria) for *Vixens Unique Ideas*
- Xia Yixin, School of Business, Jiangnan University (China) for *Wu Xi Beizhe Wenhua Chuanbo*

### MBA Entrepreneurial Venture Award (private sector)

- **WINNER:** Sharon Cunningham, UCD Michael Smurfit Graduate Business School, University College Dublin (Ireland) for *Shorla Pharma*
- **HIGHLY COMMENDED:** Kris Lindahl and Hal Salvesen, Aberdeen Business School, Robert Gordon University (UK) for *Digital Future Capital*
- Goke Lawrence Egunjobi, Lagos Business School (Nigeria) for *i-impact Products & Services*
- Hany Soliman, The American University in Cairo (AUC) School of Business, Egypt, for *Engineering Group for Innovation*
- Shrenik Paras Parmar, Nottingham University Business School, University of Nottingham (UK) for *Proodle*

### MBA Innovation Award

- **WINNER:** Imperial College Business School, Imperial College London (UK) for *“World’s first” live holographic university lecture*
- **HIGHLY COMMENDED:** NEOMA Business School (France) for *‘ExE (Experiential education)’*
- Adam Smith Business School, University of Glasgow (UK) for *‘Emergency and disaster management training’*
- Graduate School of Management, MIP Politecnico di Milano (Italy) for *‘FLEXA: a new digital mentor for personalised lifelong learning’*
- Paris School of Business (France) for *‘Virtual reality in marketing courses’*
- Universidad Carlos III de Madrid (UC3M) (Spain) for *‘Science Park partnership’*

### Business School Careers Strategy Award

- **WINNER:** Hult International Business School (US)
- **HIGHLY COMMENDED:** ESADE Business School, Ramon Llull University (Spain)
- Lagos Business School (Nigeria)
- Lancaster University Management School, Lancaster University (UK)

### Business School Impact on Community and Society Award

- **WINNER:** Mannheim Business School, University of Mannheim (Germany) for *‘Where’s Amir? An example of a social sustainability project as part of the Mannheim MBA’*
- **HIGHLY COMMENDED:** Great Lakes Institute of Management, Gurgaon (India) for *‘Karma yoga: selfless action for community benefit’*
- Indian Institute of Management Indore (India) for *‘Traffic management project for Indore City, India’*
- Othman Yeop Abdullah Graduate School of Business, Universiti Utara Malaysia (Malaysia) for *‘Community development and engagement: (re)connecting with community empower the gifted: autism’*
- Paris School of Business (France) for *‘Acting Beyond Knowledge: a CSR initiative’*
- Porto Business School, University of Porto (Portugal) for *‘Reducing the School’s environmental footprint’*

# Marketing: AMBA

In the year since the merger of the communications and marketing departments, the team has gone from strength to strength, facing up to many of the challenges posed by Covid-19. The team's aspiration to launch the Beyond Accreditation onboarding scheme has been achieved and was subsequently well received by Business Schools. This has helped accelerate a new tone of voice for our public relations and editorial style, which has been supplemented by social media strategy devised in the previous financial year. The team set itself new ambitions, some of which have been realised during a prolonged period working from home as well some longer-term goals which will be achieved in the coming year.

## Podcast

The Ambition Podcast has been a welcome addition to the communications portfolio. With more than 40 episodes planned, recorded, edited, and published in the past financial year, the podcast has given the team another avenue to bring insights to our audiences in a contemporary way. Despite the hurdles of creating the podcast in lockdown, the team has added the series to several high-profile hosting and directory services such as Spotify, iTunes, and Google Podcasts.

Moving forward, the marketing department will be measuring the podcast's performance continually and reflecting on how AMBA can best use the medium to increase its audience and generate revenue.

## Website

Following the transition from mbaworld.com to the new website, the marketing and communications team has added vibrant content to the home page. In keeping with the new house style and company strategy, these pages include a variety of features designed to promote AMBA content.

To complement The Ambition Podcast, a landing page was created to allow visitors to find the podcast on their preferred directory, view and listen to sponsored episodes, and download a sponsorship kit in the case of commercial partners.

The team has also developed a Digital Content Hub, bringing together webinar recordings hosted on our GoToWebinar account. This page aims to bring our audience insightful content which they can watch and share. In addition, the hub connects to other areas of AMBA's digital portfolio including our podcast, YouTube channel, and Research and Insight Centre.

During the year, a strategic decision was reached with regards to the formatting our events webpages. In recent years, our events platform, Eventsforce, has been the focal point of our marketing efforts for conferences and other events. However, with a new content management system in place, our team can edit and create new pages readily to host on the AMBA website. By creating new 'hub' pages on the AMBA site for our events, our team can incorporate additional features and content. This has made marketing our events more efficient and



on-brand while still providing the Eventsforce platform for booking and delegate tracking.

## Emails

A pivotal part of AMBA's marketing and communication strategy is our email campaigns. In the past year, we've streamlined our scheduling process, allowing us to send multiple communications to the organisation's audiences. These communications take the form of:

- Newsletters – for students and graduates, Business School leaders, and corporate contacts
- Event emails – promoting AMBA's conferences, webinars and other events held by our colleagues or partners
- Solus communications – typically paid-for promotions from partners and sponsors
- AMBITION newsletters – bi-weekly communications to raise awareness of our award-winning magazine content and articles
- Research – released periodically to generate awareness of fresh insight, or to invite audience participation in surveys
- Miscellaneous – featured emails such as 'Something for the weekend' (promoting the AMBA Book Club), our internal staff email 'In the Loop', and podcast updates.

Our email strategy has become even more vital during 2020's period of prolonged working from home. As a team, we continue to review and evaluate each communication sent to our audience for quality control, to match the wider aims of the organisation.

## Corporate

The marketing department has continued its support of the corporate strategy by creating and sending communications on behalf of our commercial partners. These include monthly newsletters, as well as event and webinar promotions. There is scope for further collaboration going forward, with the introduction of new revenue streams such as The Ambition Podcast which has produced multiple sponsored episodes since its inception.

## Artwork

During the past year, AMBA's advertising, creative and marketing collateral has been updated to reflect the changing landscape of the market. Campaigns have been allocated a unique style to complement the marketing goals. Artwork for social media posts has been designed to suit the target audience, for example specific colour palettes have been used for member communications to make them distinct from Business School imagery.

# Marketing: BGA

To achieve the marketing objectives of the 2019/20 financial year, BGA continued to deliver a predominantly digital strategy that focused on email marketing, social media, event marketing, and paid advertisements (keyword search and display advertising), and affiliate marketing through BGA Brand Ambassadors.

In recognising the volatility that Covid-19 would likely present the business education sector, BGA froze marketing expenditure between late February and mid-June, placing paid campaigns on hold, and delaying the roll out of targeted advertising communications.

However, throughout the financial year, BGA built on the learnings and successes of the previous financial year to improve and optimise its website, communications strategy, advertisements, and lead delivery model, continually. In the same time period, it was recognised that it was paramount that BGA provide a fantastic customer experience to new and existing customers. BGA engaged in a range of activities to deliver value to Schools within the Network to improve customer experience, likelihood of retention, and likelihood of word-of-mouth marketing within the industry.

To guarantee that BGA continued to build a healthy pipeline of prospective Business Schools, the organisation continued to operate an inbound marketing strategy to generate traffic and interest in key service offerings for customers at the awareness and consideration stages. Optimising the website for lead generation has enabled BGA to progress towards successful achievement of sales targets and the wider goal of becoming the most visible accreditation body in the online space, within five years of launch.

In recognising that customers at different stages of the buyer journey require different degrees of detail about BGA's service offerings, BGA diversified the downloadable content on its website. By creating higher-level service 'overview' documents designed to provoke interest, BGA was able to meet the needs of those in the awareness and consideration stages. Detailed documentation (such as criteria and forms) supported customers in the decision stage. This model contributed to a steady reduction of the abandonment rate across key landing pages throughout the year.

BGA conducted several virtual events and webinars to generate interest among the target market. Many of the events contained region-specific content

which enabled the marketing function to maximise interest in core target regions. Invitations were sent to prospective customers for all appropriate AMBA & BGA events and workshops.

To improve BGA's service offering to Schools in the network, BGA launched the Impact Trailblazer initiative, which champions Business School research published by BGA Schools. Contributors prepare a webinar presentation focused on a specific piece of research which is then marketed to the appropriate audiences.

A major source of BGA's web traffic is derived from paid search and display ads across Google and LinkedIn's platforms. Ads are regularly updated to reflect the growth of the network and key benefits available to Business Schools that join the network. BGA has also begun experimenting with 'remarketing' tags, which target audiences based on their previous interactions with specific webpages on the website.

BGA continues to passively and actively grow a mailing list of prospective Business School contacts. This audience receives targeted communications in a timely manner to prompt interest in BGA's service offerings, with call-to-actions featured alongside valuable content. BGA also uses personalised messaging to reach this target audience and build familiarity with key staff within AMBA & BGA.

BGA continues to reach the prospective target audience using the following channels:

- website
- social media
- magazine (print and online)
- email marketing
- networking
- print advertising
- word of mouth
- cold calling
- PR activities such as media releases and events
- paid online advertising.

BGA strives to continually improve on its own service offerings to ensure that maximum value is delivered to Schools in the network. BGA has also continued to build on the onboarding journey created in late 2019, to ensure that new Schools are supported. BGA actively encourages Schools in the network to contribute to *Business Impact* and the Impact Trailblazer initiative. Further, BGA supports Schools in advertising BGA student and graduate membership through their relevant networks.



BGA aims to launch additional regional workshops for Business Schools within the network, that will serve as an opportunity for the organisation to strengthen relationships with existing customers and attract prospective customers to engage with BGA Schools that will be positioned as thought leaders and key contributors in these discussions.

## Members

Although the launch of BGA student and graduate membership was significantly staggered in its infancy as the requisite technical infrastructure was fully developed, the BGA team grew the membership proposition organically in 2020.

To ensure that new members are provided with the information required to capitalise on the opportunity presented by BGA student and graduate membership, BGA continues to employ an automated onboarding programme. The programme details key benefits available to new members through their BGA membership in a relatively short time period. This has been designed to assimilate new members to the brand communication style, while also improving current and future engagement in available tools, such as the CDC. The programme enjoys a high open rate of communications within the automated campaign – working out at 42.76%.

Further, to support the launch of the inaugural BGA Future Leaders Case Competition, BGA added an additional section within the student and graduate

member area and tracked user engagement with the initiative. The competition was aggressively marketed via email and social media channels to new and existing BGA members.

Establishment of regular newsletters prompting BGA members to engage with tools and services available within the BGA member area have effectively communicated new and existing benefits, supporting continuous improvement and cementing the brand to its members.

## Looking forward

Much has changed since the brand's launch and to meet market needs BGA must adapt and improve its inbound strategy and generate a higher volume of high-quality leads. This will ensure that the sales function is properly equipped to grow at the exponential rate the organisation requires.

There is an opportunity to further increase BGA membership with AMBA-accredited Schools. Establishing a high-quality network of Schools lends credence to BGA's quality of membership, a useful tool when attracting new Schools. Further, by providing AMBA Schools with the opportunity to contribute to regional workshops and publications that support the organisation's charitable objectives, BGA will further cement itself as the leading agency for change in responsible management and sustainable business practices among private international accreditation agencies.



# Research and insight



AMBA & BGA's Research and Insight Centre, delivers and communicates world-leading insight for the Business education community. The centre delivers original research to serve the management education arena with information that informs Business School professionals, students, graduates, and the wider business sector. Below is an outline of each research report published in the financial year 2019/20, alongside some key findings from each piece of research.

## AMBA Application and Enrolment Report 2019

The *AMBA Application and Enrolment Report 2019* recorded applications, enrolments, graduations, gender diversity, international study, and delivery modes of MBA programmes offered by 232 Schools within the AMBA network in 2018. It also provided a comparative analysis of 202 AMBA-accredited Schools that supplied data for both 2017 and 2018.

The like-for-like analysis showed that average applications had increased from 2017 (+9% for Business Schools' full programme portfolios and +8% by individual programme) and the average number of enrolments followed a similar growth trajectory with an increase of +10% per School and +9% per programme.

## The business master's degree: global application and enrolment outlook

As part of the data collected for the *AMBA Application and Enrolment Report 2019*, 55 AMBA-accredited Business Schools also provided data on a range of master's in business management programmes (commonly known as MBMs, or MiMs).

The largest number of applications for MBM programmes was generated in India (889,730) among the 55 Business Schools analysed, which together offered a total of 174 MBM programmes in 2018. The majority of the 25,020 enrolments

onto AMBA-accredited MBM programmes were in Europe (excluding the UK). This amounted to 16,519 enrolments, and equated to 66% of the global total.

## Closing the gap: How far from gender equality are AMBA-accredited Business Schools?

Since 2013, AMBA has collected data on gender ratios in MBA cohorts for its annual Application and Enrolment Report and, this year, we analysed those results collectively. Between 2013 and 2018, female participation in AMBA-accredited MBA programmes has increased, and if this growth continues to increase at the average rate observed between 2013 and 2018, it will be 2028 before the average enrolled MBA cohort worldwide is 50% female.

## The Business School leaders research series

The Business School leaders research series is a synthesis of the views and experiences of decision makers on pertinent issues in management education. This suite of reports considered the perceptions of 348 leaders representing AMBA-accredited Business Schools.

## Business School leaders research part one: the future of technology in management education, in association with Instructure

Part one of the suite of research explored the application of technology in Business Schools. It offered insight into the minds of School leaders with regards to how Business Schools are incorporating innovations into their teaching and operational practices.

The research found that more than three quarters of Business School leaders believe the fundamentals of the MBA will change within the next five years, and more than two thirds think the content could be improved. Schools are seen to be most prepared to embrace experiential learning (83%), followed by digitalisation (75%) and big data (75%).

## Business School leaders research part two: outward-looking strategies in management education

Part two of the study explored the strategies that Business School leaders are employing within the management education landscape, assessing their perceptions regarding the future operational direction of Business Schools. It investigated key themes affecting Business Schools and looked to forecast how the next decade may look for business education.

The research found that Business School leaders largely believe that their Business School is high performing with almost nine in 10 (84%) rating it as either 'very good' or 'excellent'. More than nine in 10 leaders (95%) were found to be optimistic about the future of Business Schools in their own country.

## Business School Leaders Research part three: the Business of Business Schools

Part three of this research shone a spotlight on how Business School leaders view the institutions for which they work, along with offering substantive data on Business School operations and their priorities for 2020 and beyond.

Business School leaders were confident that their programmes are updated to reflect the latest trends in business (85% of leaders believe that their School does this well). Two thirds of Business School leaders (66%) thought the calibre of MBA graduates has increased over the past five years. Meanwhile, half (57%) thought the calibre of master's graduates (excluding MBAs) has increased.

## Outlining MBA perceptions of the future of work

AMBA & BGA partnered with Hult International Business School's Career Development and Employer Relations team to deliver its Career Connections Online Forum on Thursday 2 April 2020.

MBA students and graduates who attended the event were asked to outline their perceptions of the future of work, in relation to the impact of AI in certain careers, diversity in leadership, and societal trust in Business. AMBA & BGA's Research and Insight Centre created a white paper sharing participants' answers.

## International MBA Survey 2020

Between 27 March 2020 and 27 May 2020, AMBA & BGA conducted its most ambitious online survey of MBA student and graduate members, based in more than 150 countries as well its global network of decision makers who work at AMBA & BGA Schools. A total of 1,047 employers, 752 students, 2,110 graduates and 597 Business School deans and directors participated in the survey, making these surveys the largest pieces of research AMBA has conducted, in terms of participants.

## International MBA Survey 2020 part one: trends and issues in MBA employment

Part one of this research revealed the opinions of 1,047 employers that have specific responsibility for placing MBAs in their businesses, on MBA skills gaps, recruitment in volatile times, perceptions of business education and its effectiveness in preparing MBA graduates for the world of work.

Employers were shown to hold a positive impression of Business Schools, with 47% classifying themselves as 'very favourable' and 40% saying they were 'fairly favourable' towards Business Schools. It was also found that 31% of employers 'strongly agreed' and 49% 'tended to agree' that MBAs had the relevant skills to make a significant contribution to the wider economy in their respective countries.

## International MBA Survey 2020 part two: mapping MBA graduate career trajectories

Part two of the survey sought to find out how effectively students and graduates have been able to access Business School careers services, and their hopes for the future. In the case of responding graduates, the survey also looked at their current roles, functions and levels of seniority, as well as finding out how the skills and knowledge they had acquired during their studies were shaping their careers and the value they, as individuals, believe they bring to business.

This study found that just under nine out of 10 graduates (88%) agreed that they had gained substantially more skills to help them do business better as a result of completing the MBA; and 81% agreed that the skills they learned during their MBA have helped them be more mentally resilient.

Finally, 71% of graduates were either 'very satisfied' or 'fairly satisfied' with the impact their MBA has had on their careers to date.



# 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, and aligned with our sustainability and responsible management agenda.

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

## AMBITION for Business Schools

The team was passionate about retaining a print publication to send to our subscribers throughout the lockdown period and printed copies have been distributed to 315 Business Schools and subscribers throughout 2020. We are proud to maintain a print format, when many other membership organisations have been forced to produce online-only magazines.

Although the frequency of AMBITION was reduced slightly between March and September, due to

recipients being out of their usual offices and unable to receive their print copies, we've sought to offer more accessible ways of bringing readers their regular doses of thought leadership – and have converted more than 50 interviews that would normally have been printed in the magazine into episodes of The Ambition Podcast.

Another thought leadership initiative has been the development of our virtual roundtable series for AMBITION. These roundtables bring together Business School leaders for online discussions on pressing topics. The first one, hosted in May 2020 in association with tech company Barco, explored ideas around online technology in business education; while September's event with another tech company, Instructure, explored student experiences of the move to online learning.

As many Business Schools welcomed new student cohorts and headed back to campus in September, AMBITION was once again delivered – both digitally and in print – every month. We also plan to grow our

online networking and podcast initiatives further, to continue to offer as much interaction, debate, and collaboration as we can.

During the year, key themes in AMBITION included poverty and action (October 2019), health (November 2019), climate change (December 2019) and MBA applications and enrolments (February 2020). In March 2020, AMBA launched a special edition of AMBITION called 'Who runs the world?', to coincide with International Women's Day.

The May edition of AMBITION featured an article on measuring the success of MBA programmes (contributed by BI Norwegian Business School); strategic alumni relations (contributed by Alliance Manchester Business School), Building Business School collaborations (contributed by Universidad del Norte, Ecuador), and specialist business programmes (contributed by NEOMA and MIP Politcnico di Milano).

The July/August print edition of AMBITION featured Schools including Emlyon and Essex Business School and content including an analysis of how Business School research is impacting society; Business School relations with campaigners and pressure groups; and the role of MBA student ethnography.

September's print edition of AMBITION focused on an education technology roundtable, featuring Schools such as ESMT, Imperial, BI Norwegian, and MIP, plus an article from the Dean of EGADe on his School's role in addressing Mexico's economic renewal.

## AMBITION for students and graduates

Updated with fresh, topical content each and every weekday throughout 2019 and 2020, the AMBITION Hub for MBA students and graduates provides a one-stop-shop for content, opinion, analysis and advice on the issues that matter to aspiring and existing leaders and managers across the world. The content is disseminated to all AMBA members in fortnightly digital magazines, sent by email.

## The Ambition Podcast

There is an episode of The Ambition Podcast for everyone, with interviews with the most influential leaders in the higher education sector, to the founders of household name brands, to experts in their fields – from fashion to pharmaceuticals.

For those interested in postgraduate management education, interviews have focused on themes such as tech innovation, successful partnerships, online education, diversity of cohorts and what the 'new normal' for business education will look like.

For a wider audience, The Ambition Podcast has episodes featuring interviews with business leaders from all sectors, giving advice on how they overcame challenges in order to create some of the most well-known organisations. The podcast also features insight from authors, public speakers, and influencers, on

diverse topics including leadership, personal branding, storytelling, AI, economic development, female leadership, ethics, capitalism, and creating the perfect team.

## Business Impact in print

BGA's in-house publication, *Business Impact*, was launched in January 2019. The print magazine, which is circulated to leaders at 138 BGA member institutions, 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.

The February 2020 edition led with original AMBA & BGA research into application and enrolment data for business master's (MBM) programmes across the world.

It also featured interviews with BGA validated and BGA member institutions in France, Spain and the Netherlands, as well as investigating what every business leader should know about geopolitics.

*Business Impact's* May edition explored the concept of integrating sustainability into business education from the perspective of senior Business School professionals, and featured comments from St.Gallen, MIP, Imperial College Business School, and more. There were also interviews with leading minds in business education on topics that included an insight into the diversity and inclusion debate from a Business School in North Africa; a fresh take on what is required to support students' open-mindedness; a look at aligning faculty development with organisational objectives; and a consideration of the importance of reflecting on market requirements to add value to all stakeholders.

In August, *Business Impact* asked how the management education landscape had been affected by Covid-19, and showcased Business Schools working to move past the pandemic. This fifth edition of the magazine canvassed expert insights from Europe, Asia and the Americas. The magazine also featured new and original research on the structure of Business Schools, the qualifications they offer and Business School decision makers' priorities for the remainder of 2020 and beyond.

In addition, there were features and guest commentary on building Business School partnerships in a global context; impact assessment systems, and their impact on reducing corruption and increasing competitiveness in Trinidad and Tobago; leveraging international ecosystems; the role of research and areas that can be improved on to contribute more to global challenges; and the support available to alumni to start their own businesses.

## Business Impact online

The *Business Impact* Content Hub is updated several times a week and is packed with fresh and insightful content, tailored towards both Business School leaders and student and graduate members.

## Public relations: press

One of the main aims of AMBA & BGA's PR strategy is to support our international network of Schools in raising awareness of their achievements in accreditation and beyond.

Each School that is accredited, re-accredited or validated can benefit from a complimentary press release service. This includes a tailored press release, which is added to our websites, shared on social media channels, and disseminated to the international press. Several Schools have received international media attention from their accreditations. Some highlights this year have included AMBA & BGA accreditations being featured in *La Repubblica*, *L'Economiste*, *Budapest Business Journal*, *Focus RH*, *Khrono*, and *La Stampa*.

This year, AMBA & BGA reached some significant milestones, which were accompanied with large-scale press campaigns. One of these was a landmark for the higher management education sector as a whole: the 100th Business School became triple accredited, after receiving AMBA accreditation. This was picked up by major news outlets including *The Times of India*.

In the financial year 2019/20, AMBA & BGA released a record-breaking volume of research and some key initiatives focused on its promotion. AMBA & BGA research was covered in publications, such as *The Wall Street Journal*, *Poets & Quants*, *The Times of India*, *MBA News*, *Business Because*, *Yahoo! Finance*, and the *Financial Times*. Andrew Main Wilson and David Woods-Hale were both interviewed by the press on several occasions, offering in-depth insight on the research.

An email is sent out to internal staff every fortnight which shares some of the key mentions of AMBA & BGA in the media, and invites them to share with contacts in the wider business education arena. This email also includes some key news from the higher education sector and some important mentions of AMBA & BGA on social media.

During the financial year 2019/20, AMBA & BGA was mentioned in international press 2,626 times; reaching a potential audience of 7,137,119,511 people across the world. The advertising value equivalent (should we have invested in bought media instead of securing the earned media) was £66,018,352 million GBP.



2,626 pieces of media coverage secured

7,137 million people reached through PR

## Public relations: social media

Social media has proven to be a great way for AMBA & BGA to interact with its stakeholders on a more personal and individual level. A significant proportion of the content shared across social media channels comes from the online versions of *AMBITION* and *Business Impact*, ensuring that this thought leadership is widely disseminated.

AMBA & BGA events are also promoted using social media. During the Business School Leaders Forum in June, the event was live tweeted. For example, the programme for the day was shared every morning, a reminder of each session was posted an hour before its start, and the event's virtual exhibition was promoted across a variety of platforms throughout.

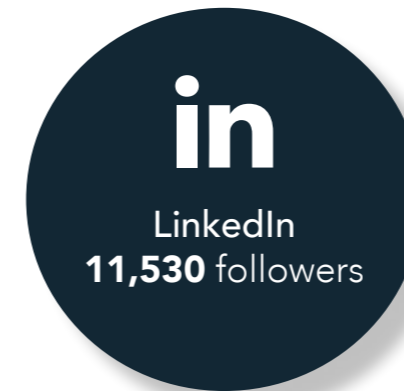
This year, the 'Instagram hub' was created on both the AMBA & BGA websites. Unlike other social media channels, Instagram does not allow links to be inserted into posts, so having these hubs on our websites allow users to seamlessly access all content through one link on each Instagram profile.

In December 2019, both AMBA & BGA shared a special Christmas countdown across every social media channel, promoting the year's most-read articles from the online versions of *AMBITION* and *Business Impact*, with the top articles being shared on Christmas day.

Social media channels are also used to:

- Announce the release of print magazines and subsequently raise awareness of specific articles
- Promote webinars to member communities
- Announce the launch of new podcast episodes
- Share insights from our Research and Insight Centre
- Disseminate insight and news from our network of Schools and other stakeholders
- Promote press releases
- Share student and graduate member benefits
- Share content from the website, including pre-MBA information

### AMBA social media engagement



### BGA social media engagement





# 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 2020.

## 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 & 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. BGA Commercial Limited & THE ASSOCIATION OF MASTERS IN BUSINESS ADMINISTRATION haven't 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.

Up to seven members of the Board are elected by AMBA & BGA's graduate and individual members. They 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 trustees 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 given a Trustee Handbook that 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. There is also a formal induction process and 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 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 2020 are set out in the attached financial statements. A surplus of £8,442 was added to the accumulated fund.

Further review of the group's activities for the period is given in the Year in Review.

### 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 2020. Total income fell by 13% to £2.92m due to the short-term impact of Covid-19, and expenditure correspondingly fell by 14.5% to £2.90m. The net surplus after tax but before transfers and investments was £8,442 (2019 loss: £48,451).

### FIXED ASSETS

Details of changes in fixed assets are given in note 8 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 12. 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 2020 was £1,408,105, (2019: £1,369,139) which represented 4 months of fixed overhead expenditure. Free reserves at the year-end are £1,335,602 (2019: £1,247,012)

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 know 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 new financial year.

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.

## KEY ACHIEVEMENTS

- Number of AMBA accredited business schools increased to 280 schools globally, increasing our market share in Europe, China, and South America and underlining our continued quest to raise educational standards globally.
- The BGA Membership Network has grown to 138 schools of which 65 are joint AMBA & BGA schools.
- AMBA membership grew by 8,271 in the year, reaching 53,271, 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 virtual networking opportunities. All benefits are offered free of charge and help the member in their studies and chosen careers.

## FUTURE PLANS

Our key strategic objectives in 2021 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 our member's and grow the BGA student membership; offering more virtual networking and workshop opportunities 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 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 small surplus, to include the investment needed to continue to grow our revenues in both the MBA & whole school accreditation markets.

## GOING CONCERN

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 medium to longer 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  
27 January 2021

# 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 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated 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 2020 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 have 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 4, 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.

We 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

2 February 2021

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 2020

	Note	General Fund 2020 £	Designated Fund 2020 £	Total 2020 £	Total 2019 £
<b>INCOME FROM:</b>					
<b>Charitable Activities</b>					
Membership activities and services	3(a)	1,363,115	-	1,363,115	1,100,479
MBA accreditation	3(b)	1,254,726	-	1,254,726	1,433,231
Grant Income	2(e)	38,548	-	38,548	-
<b>Other Trading Activities</b>					
Conferences and forums		255,049	-	255,049	806,715
Investment income		3,174	-	3,174	3,801
<b>Total Income</b>		<b>2,914,612</b>	<b>-</b>	<b>2,914,612</b>	<b>3,344,226</b>
<b>EXPENDITURE ON:</b>					
<b>Raising Funds</b>					
Conferences and forums		53,755	-	53,755	330,604
<b>Charitable Activities</b>					
Membership activities and services	3(a)	1,412,387	-	1,412,387	1,469,107
MBA accreditation	3(b)	792,477	-	792,477	863,478
Other - MBA awareness	3(c)	611,833	30,524	642,357	729,488
<b>Total Charitable Activities</b>	4	<b>2,816,697</b>	<b>30,524</b>	<b>2,847,221</b>	<b>3,062,073</b>
<b>Total Expenditure</b>		<b>2,870,452</b>	<b>30,524</b>	<b>2,900,976</b>	<b>3,392,677</b>
<b>Net Losses on Investments</b>	5	-	-	-	<b>(26,908)</b>
<b>Net Income/(Expenditure)</b>		<b>44,160</b>	<b>(30,524)</b>	<b>13,636</b>	<b>(75,359)</b>
<b>Tax Charge</b>	7	<b>5,194</b>	-	<b>5,194</b>	-
<b>Net Income/(Expenditure) after Tax</b>		<b>38,966</b>	-	<b>8,442</b>	<b>(75,359)</b>
<b>Total Funds B/Fwd at 1 October 2019</b>		<b>1,369,139</b>	<b>149,413</b>	<b>1,518,552</b>	<b>1,593,911</b>
<b>Total Funds C/Fwd at 30 September 2020</b>		<b>1,408,105</b>	<b>118,889</b>	<b>1,526,994</b>	<b>1,518,552</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 53 to 65 form part of these Financial Statements.

## Balance sheets

As at 30 September 2020

	Note	30 September 2020 £	30 September 2019 £	30 September 2020 £	30 September 2019 £
		<b>Consolidated</b>		<b>Charity</b>	
Intangible Assets	8	-	10,109	-	10,109
Tangible Fixed Assets	2(h) & 8	72,503	112,018	72,503	112,018
Investments	5	-	-	65	65
<b>Total Fixed Assets</b>		<b>72,503</b>	<b>122,127</b>	<b>72,568</b>	<b>122,192</b>
		<b>Current Assets</b>			
Debtors	9	484,504	1,000,140	565,416	1,031,936
Cash at bank and in hand		2,673,948	1,992,999	2,635,776	1,970,038
<b>Total Current Assets</b>		<b>3,158,452</b>	<b>2,993,139</b>	<b>3,201,192</b>	<b>3,001,974</b>
		<b>Creditors and Deferred income</b>			
Amounts falling due within one year	10	(1,703,961)	(1,596,714)	(1,717,604)	(1,831,212)
<b>Net Current Assets</b>		<b>1,454,491</b>	<b>1,396,425</b>	<b>1,483,588</b>	<b>1,170,762</b>
<b>Total Net Assets</b>		<b>1,526,994</b>	<b>1,518,552</b>	<b>1,556,156</b>	<b>1,292,954</b>
		<b>Reserves</b>			
General Fund	12	1,408,105	1,369,139	1,437,267	1,143,541
Designated Funds		118,889	149,413	118,889	149,413
<b>Total Reserves</b>		<b>1,526,994</b>	<b>1,518,552</b>	<b>1,556,156</b>	<b>1,292,954</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 £2,885,160 (2019: £2,751,179) and the surplus for the year was £263,201 (2019: deficit £87,289)



Bodo Schlegelmilch – Chair  
27 January 2021

## Consolidated statement of cash flows

As at 30 September 2020

	Note	2020 £	2020 £	2019 £	2019 £
<b>Cash flows from operating activities:</b>					
<b>Net expenditure / income after Tax</b>			<b>8,442</b>		<b>(75,359)</b>
<b>Adjustments for:</b>					
Depreciation		50,081		56,779	
Gains/Losses on Investments		-		26,908	
Disposal of Fixed Assets		-		9,870	
Interest and dividends receivable		(3,174)		(3,801)	
Decrease/(Increase) in debtors		515,636		(39,919)	
Increase/(Decrease) in creditors		107,247		288,572	
<b>Net cash used in operating activities</b>			<b>669,790</b>		<b>263,050</b>
<b>Cash flows from investing activities</b>					
Purchase of investments		-		-	
Proceeds from sale of investments		-		559,241	
Dividends and interest received		3,174		3,801	
Purchase of property, plant, equipment & software		(457)		(136,346)	
<b>Net cash used in investing activities</b>			<b>2,717</b>		<b>426,696</b>
<b>Change in cash and cash equivalents in the reporting period</b>			<b>680,949</b>		<b>689,746</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	13		<b>1,992,999</b>		<b>1,303,253</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	13		<b>2,673,948</b>		<b>1,992,999</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 53,271 individual members at 30 September 2020 and 280 accredited business schools.

### 2. 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 medium to longer 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 £198,015 (2019: £17,302), between the Charity & its trading subsidiary, with £51,796 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) Grants

Income from government or other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable the income will be received and the amount can be reliably measured.

#### f) 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.

#### g) 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.

#### h) 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 three years (33 1/3% p.a.), Leasehold improvements and fixtures & fittings are depreciated over the remaining life of the premises 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.

#### i) 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.

## Notes to the financial statements (cont)

### j) 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.

### k) 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(h) 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.

### l) 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.

### 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.

### 3. Activity

Of the total income 87% relates to overseas income and the total is analysed as follows:

	%	£
<b>UK</b>	13%	385,911
<b>Rest of Europe</b>	37%	1,081,321
<b>North &amp; South America</b>	18%	520,333
<b>Rest of the World</b>	32%	927,047

#### 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 and Webinars, 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.

#### 4. Expenditure analysis

	Staff Costs	Direct Costs	Support Costs	2020 Total
	£	£	£	£
<b>Raising funds</b>				
Conferences and forums	-	53,755		53,755
<b>Charitable activities</b>				
Membership activities & services	1,019,442	266,802	126,143	1,412,387
MBA accreditation	287,266	381,395	123,816	792,477
Other – MBA awareness	410,996	179,985	51,376	642,357
<b>Total</b>	<b>1,717,704</b>	<b>881,937</b>	<b>301,335</b>	<b>2,900,976</b>

	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>

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:

	2020	2019
	£	£
Fees paid to AMBA's auditor for audit fees	14,322	12,455
Audit – fees for other services	2,695	890
Depreciation	50,081	56,779
Operating leases:		
Equipment	11,768	12,611
Property	117,584	117,584
Irrecoverable VAT	82,999	132,508
Governance costs	12,369	36,132
Legal & Professional costs	9,517	16,738
Loss on disposal of Fixed Assets	-	9,870
<b>Total</b>	<b>301,335</b>	<b>395,567</b>

#### 5. Fixed asset investments

	Consolidated		Charity	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	£	£	£	£
Investments in subsidiary	-	-	65	65
	-	-	<b>65</b>	<b>65</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 2020

	Year ended 30 September 2020 £	Year ended 30 September 2019 £
Turnover	255,049	806,714
Cost of sales	(53,755)	(330,604)
Gross profit	201,294	476,110
Administration expenses	(225,262)	(250,512)
Operating profit / (loss)	(23,968)	225,598
Tax on profit not distributed	(5,194)	-
<b>Profit/(Loss) for the year</b>	<b>(29,162)</b>	<b>225,598</b>

The net liabilities at the balance sheet date were £29,097 (2019: net assets of £225,663).

## 6. Employees and trustees

The average number of staff employed during the year was 29 (2019 - 28).

	Year ended 30 September 2020 £	Year ended 30 September 2019 £
Wages and salaries	1,465,142	1,339,406
Social security costs	167,044	156,384
Pension costs	65,340	63,116
Medical scheme	20,178	17,841
<b>Total staff emoluments</b>	<b>1,717,704</b>	<b>1,576,747</b>

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

	2020	2019
£60,000 - £70,000	1	3
£70,000 - £80,000	5	2
£200,000-£210,000	1	1

Of the total pension costs above, £28,463 relates to contributions for higher paid staff. (2019 - £30,200)

No trustees received remuneration during the year (2019: Nil). 3 Trustees received £10,500 in fees for school accreditation visits, from the charity during the year (2019: 3 Trustees £14,000).

During the year, the total expenses reimbursed to 4 Trustees amounted to £2,166 (2019:8 Trustees £12,487). 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 (2019 - £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 £682,064 (2019: £656,880).

## 7. Taxation

AMBA & BGA has charitable status and is exempt from Corporation Tax. A Corporation Tax charge of £5,194 arises for the year from the undistributed prior year profits of AMBA Commercial Limited.

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

	Intangible Assets	Leasehold Improvements	Computer Equipment	Fixtures & Fittings	Total
Cost as at 01 October 2019	74,865	80,516	95,533	37,102	288,016
Additions	-	-	-	457	457
Disposals	-	-	-	-	-

<b>As at 30 September 2020</b>	<b>74,865</b>	<b>80,516</b>	<b>95,533</b>	<b>37,559</b>	<b>288,473</b>
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Depreciation as at 01 October 2019	64,756	17,135	76,571	7,427	165,889
Charge for the year to date	10,109	21,073	9,109	9,790	50,081
Disposals	-	-	-	-	-

<b>As at 30 September 2020</b>	<b>74,865</b>	<b>38,208</b>	<b>85,680</b>	<b>17,217</b>	<b>215,970</b>
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<b>Net Book Value at 30 September 2020</b>	<b>-</b>	<b>42,308</b>	<b>9,853</b>	<b>20,342</b>	<b>72,503</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>

## 9. Debtors

	Consolidated		Charity	
	30 September 2020 £	30 September 2019 £	30 September 2020 £	30 September 2019 £
Trade debtors	448,550	785,698	443,550	758,992
Bad Debt Provision	(119,788)	(83,480)	(119,788)	(83,480)
Other debtors	37,768	88,621	123,680	147,123
Prepayments	117,974	209,301	117,974	209,301
<b>Total</b>	<b>484,504</b>	<b>1,000,140</b>	<b>565,416</b>	<b>1,031,936</b>

Included within trade debtors is a bad debt provision of £119,788 (2019:£83,480).

## 10. Creditors and Deferred Income

	Consolidated		Charity	
	30 September 2020 £	30 September 2019 £	30 September 2020 £	30 September 2019 £
Subscriptions in advance	537,750	511,500	537,750	511,500
Creditors	277,451	223,619	277,451	223,619
Amounts owed to subsidiary undertaking	-	-	51,796	249,810
Accruals and deferred income	773,691	760,274	740,732	744,962
Tax and social security	39,875	41,321	39,875	41,321
Tax Liability	5,194	-	-	-
Provisions	70,000	60,000	70,000	60,000
<b>Total</b>	<b>1,703,961</b>	<b>1,596,714</b>	<b>1,717,604</b>	<b>1,831,212</b>

AMBA & BGA had pension amounts payable at year end of £7,845 (2019: £7,808).

## Deferred income

	£
Deferred income brought forward	536,909
Added in year	1,989,662
Released in year	(1,995,560)
<b>Deferred income carried forward</b>	<b>531,011</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 are delegate fees rolled over from the cancelled 2020

Global Conference, these fees will be set against the Charity's 2021 Global Conference, and lastly, that portion of the annual Commercial Partnerships revenue which relates to the next financial year.

## 11. Operating lease commitments

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

	2020	2019	2020	2019
	Land and buildings		Office equipment	
	£	£	£	£
Amounts payable:				
Within one year	130,800	130,800	-	4,316
Between 2 and 5 years	130,800	261,600	-	-
<b>Total</b>	<b>261,400</b>	<b>392,400</b>	<b>-</b>	<b>4,316</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.



12. Reserves

	General Fund	Business Development Fund	Property Fund	Total
	£	£	£	£
Balance at 1 October 2019	1,369,139	82,350	67,063	1,518,552
Income	2,914,612	-	-	2,914,612
Expenditure	(2,870,452)	(30,524)	-	(2,900,976)
Loss on investments	-	-	-	-
Tax charge	(5,194)	-	-	(5,194)
<b>Balance at 30 September 2020</b>	<b>1,408,105</b>	<b>51,826</b>	<b>67,063</b>	<b>1,526,994</b>

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

	General Fund	Business Development Fund	Property Fund	Total
	£	£	£	£
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 Net assets of the charity are all attributable to the General Fund, in the current and prior year.

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.

13. Analysis of net cash

	As at 1 October 2019	Cashflows	As at 30 September 2020
	£	£	£
Cash at bank and in hand	1,992,999	680,949	2,673,948
Cash held within investments	-	-	-
<b>Total cash</b>	<b>1,992,999</b>	<b>680,949</b>	<b>2,673,948</b>

2020

