



2016

**Annual Report and
Financial Statements**

Year ended 30th September 2016

Company Number 921702. Charity number 313412

Legal and Administrative Information

Company Number

Registered in England
and Wales 921702

Charity Number 313412

Principal address and registered office

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www.mbaworld.com

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Auditor

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Solicitors

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Bristol BS1 6EG

Stone King

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London EC1M 4BS

Principal Banker

NatWest Bank plc
St James' Piccadilly Branch
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208 Piccadilly
London W1A 2DG

Investment Managers

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Members of the Board of Trustees

The Association of Masters in Business Administration, hereinafter referred to as AMBA, is a company limited by guarantee and a registered charity.

Len Jones, Chair MBA Cranfield	Appointed Trustee 23 April 2012 Appointed Chair 25 September 2014	Member
Angus Blackwood, MBA, Warwick	Appointed 19 February 2015	Member
Professor Saibal Chattopadhyay, Dean, Institute of Management, Calcutta, India	Appointed 25 September 2014	Co-opted
Professor María de Lourdes Dieck Assad, Dean, EGADE Business School, Tecnologico de Monterrey, Mexico	Appointed 07 May 2015	Co-opted
Professor Robert Dixon, Dean, Durham Business School	Retired 16 June 2016	Co-opted
Tim Alastair Instone, MBA, INSEAD	Retired 03 March 2016	Honorary Member
Sarah Laessig, MBA, Wharton School, University of Pennsylvania, USA	Resigned 25 May 2016	Co-opted
Andrew Lock, Chair of the International Accreditation Board	Re-appointed 19 February 2015	Co-opted
Chris Parkinson, MBA, Cranfield	Appointed 23 June 2014	Co-opted
John Peters, MBA, Leicester	Resigned 22 July 2016	Member
Tim Randall, MBA, OUBS	Appointed 19 February 2015	Member
Anna Maria Favini Robertson, MBA, OUBS	Resigned 20 September 2016	Member
Professor Bodo B Schlegelmilch, WU Vienna University of Economics and Business, Austria	Appointed 25 September 2014 Appointed Vice-Chair 8 December 2016	Co-opted
Helen C Stevens, Treasurer MBA, INSEAD	Appointed 08 December 2014 Resigned 21 October 2016	Co-opted

Introduction from the President



Sir Paul Judge

In 2015, AMBA's Board approved a new strategy for the organisation, focusing on significant growth in membership and our accredited Schools portfolio, while expanding AMBA globally to more closely reflect worldwide economic growth trends.

Throughout the financial year of 2015/16, it's been my pleasure to watch with interest as these plans have been borne out to great success, across AMBA's global network.

I am delighted that both membership and our accredited Schools portfolio have reached record levels, with AMBA now accrediting more Business School MBA, MBM and DBA programmes than ever before in its history and having attracted a truly global membership of more than 20,000 aspirational MBA students and graduates from 120 countries across the world.

As President of AMBA, I have once again been present at a number of key conferences throughout the year.

At our largest ever Global Conference for Deans and Directors in Venice, Italy in March 2016, AMBA unveiled, to almost 200 business school leaders, the key trends set to impact business schools the most over the coming years: globalisation; employability; digital learning; and sustainability.

One of AMBA's key missions is to facilitate networking and the exchange of thought leadership ideas at the highest level and our conferences this year certainly fulfilled these objectives. Keynote speeches from WPP CEO Sir Martin Sorrell and Unilever CEO Paul Polman were highlights and I was very encouraged by the quality and depth of thought leadership discussions.

It was Andrew Main Wilson's third full year as Chief Executive and in addition to achieving substantial growth in membership, while also delivering a healthy financial surplus, he and his team have initiated relationships with major multinational employers. This provides access to jobs and career advice to our schools and their MBA students.

Following our January 2016 membership survey of more than 2,000 MBA students and graduates, our network outlined a need for access to more thought leadership from AMBA. In response we launched our first digital magazine AMBITION, which has already included interviews with Dell MD Tim Griffin and Time Inc. Executive Chairman Joseph Ripp as well as a wealth of discussion and debate from worldwide business leaders and thinkers. This thought leadership will move forward with increasing momentum as we enter our 50th anniversary year.

We are grateful for the service given to AMBA by current and departed Trustees and I have also very much enjoyed working with Len Jones in his second full year as AMBA Chair.

The Board's consideration of the strategic direction of AMBA over the previous three years, has led to some important resolutions and as these take shape into a consolidated strategy, that is already generating exciting results. I know our members will join me in helping shape these plans as they evolve over the next few years.

Paul Judge

Chairman's Report

I am very pleased to introduce this report, which details the exciting progress for AMBA on many fronts, over the past year.

This progress reflects the commitment of everyone who has been involved in AMBA, particularly our staff and Business Schools.

You will read elsewhere in this document the principle achievements and events, which have taken place during 2015/16 and I am truly grateful for the hard work, dedication – and distance travelled – by everyone involved with AMBA to help make these initiatives so successful.

We have received very positive feedback and been made most welcome wherever we have been. A special mention must be made of our annual Global Conference in Venice, Italy, which was attended by some very high calibre speakers, and it is a credit to the new AMBA brand that we were able to attract senior business leaders from around the globe to speak in front of record numbers of attendees.

Our focus over the past year has comprised three main priorities:

- A commitment to increase the number and quality of our accredited schools
- A commitment to increase the number and quality of our services to members
- A commitment to more collaboration with the corporate world in terms of sponsorship and employment and speaking opportunities for our members and events.

Our Chief Executive, Andrew Main Wilson has been instrumental in bringing about the delivery of these core objectives, which have also been achieved with the help of his team.

This has been a busy year for AMBA, with number of Business Schools within our portfolio reaching a record high of 241 and AMBA's freemium membership model also experiencing exponential growth to 20,200 students and graduates across the world. We have also been able to attract some top quality sponsors to our many events around the globe.

The important constitutional changes, passed at our AGM in March 2016, enabled us to be more flexible in our strategic intent and to carry out further changes to enhance our service delivery to both Business Schools and members alike.

I would like to place on record my heartfelt thanks to the previously paying members who had the courage to disenfranchise themselves from the constitution in



Len Jones

order to free up our ability to meet changing market conditions and to respond much more quickly to our competitive environment. This has, in turn, enabled the board to react much more quickly and I would like to place, on record, my recognition of the services of present and past trustees who have worked tirelessly to bring about this much needed reform.

We now have greater responsibility as a board to ensure we respect the wishes of our key stakeholders, especially our Schools and – just as importantly – their students and alumni.

As a post graduate management education body, AMBA is committed to producing high quality services to students and fulfilling our not-for-profit objectives. I am confident that the future of AMBA, as it enters its 50th year celebrations, is in good shape and fit for the next 50 years.

Introduction from the Chief Executive



Andrew Main Wilson

‘We enter our
50th Anniversary
 year **bigger** and
stronger than
 at any time
 in our past’

I am very pleased to report record levels of growth in membership and accredited Schools, together with continuous improvement in the quality of our events, marketing and globalisation.

Membership

Membership increased from 11,409 to 20,205, +77% in one year and +300% during the last two years. Of equal importance is that we have also achieved our goal of internationalising membership. Today, 50% of our members are students or graduates from UK Schools, compared with 93% only two years ago. We are reshaping our membership mix to reflect the increasingly global portfolio represented by our 241 Schools.

Schools

We successfully re-accredited 44 Business Schools, with only one not opting for re-accreditation. 12 new Schools were successfully accredited and welcomed to the AMBA family, with a further one rolling their accreditation over at the last minute into October. These new Schools reflect our ambition to mirror the growth of the BRIC (Brazil, Russia, India, China) and MINT (Mexico, Indonesia, Nigeria, Turkey) growth economies. We recruited

four new Schools in China, one in India and the number one Schools in Nigeria (Lagos Business School) and Turkey (Koç Business School) respectively.

One of AMBA’s missions is to help Business Schools worldwide, who are not yet of the standard required to achieve AMBA accreditation. We therefore launched the AMBA Development Network (ADN) in mid-2015 and 15 Schools have joined us already, including Schools in developing nations such as Ecuador, Mauritius, Senegal, Zimbabwe and Bangladesh.

Brand Awareness and Reputation

EFMD/CarringtonCrisp’s global bi-annual MBA research survey results were issued in September and once again, the opinions of 1,000 prospective MBAs from 70 countries voted AMBA as being the key accreditation organisation. 45% voted for AMBA – more than the combined vote achieved by the other three largest global accreditation organisations.

This vindicates the value and importance of our membership strategy, in supporting potential MBAs and current MBA students, in particular.

Corporates

We are increasingly engaging with the world's leading CEOs, so they can share their views on MBA curricula development with our School Deans and Directors and also their career advice to help enhance the career success of our student and graduate members. I conducted interviews with Paul Polman, CEO of Unilever, Sir Martin Sorrell, CEO of WPP and Hikmet Ersek, CEO of Western Union. Other leading CEOs are now being featured in each bi-monthly edition of our new digital thought leadership magazine, Ambition.

Events

Our Global Deans & Directors Conference in Venice in March built successfully on our determination to constantly improve AMBA's standard of speakers, content and venues. Several delegates said AMBA was setting new conference standards within the industry, attracting some of the world's most respected Deans and CEOs, with five star conference and dinner venues, whilst maintaining the same delegate prices for the 7th year in succession.

Sponsors

We raised a record amount of sponsorship, which included new partnerships with USA suppliers to the education industry, such as Liaison and Scientia.

Finance

While investing substantially in both growth and quality, we also achieved our budgeted surplus of £150,000.

I would like to thank Len Jones for his excellent support during the year and also our experienced Board of Trustees who are playing an instrumental role in shaping our future strategic ambitions, in an increasingly complex and uncertain economic and political world.

We enter our 50th Anniversary year bigger and stronger than at any time in our past however, we have many more ambitions we want to fulfil and I look forward to meeting with many of you during our year-long range of events, promotions and initiatives during our 50th Anniversary year.



5  th ASSOCIATION
OF AMBA^S
Anniversary 1967 – 2017

2016: The Year in Review



New Schools Accredited



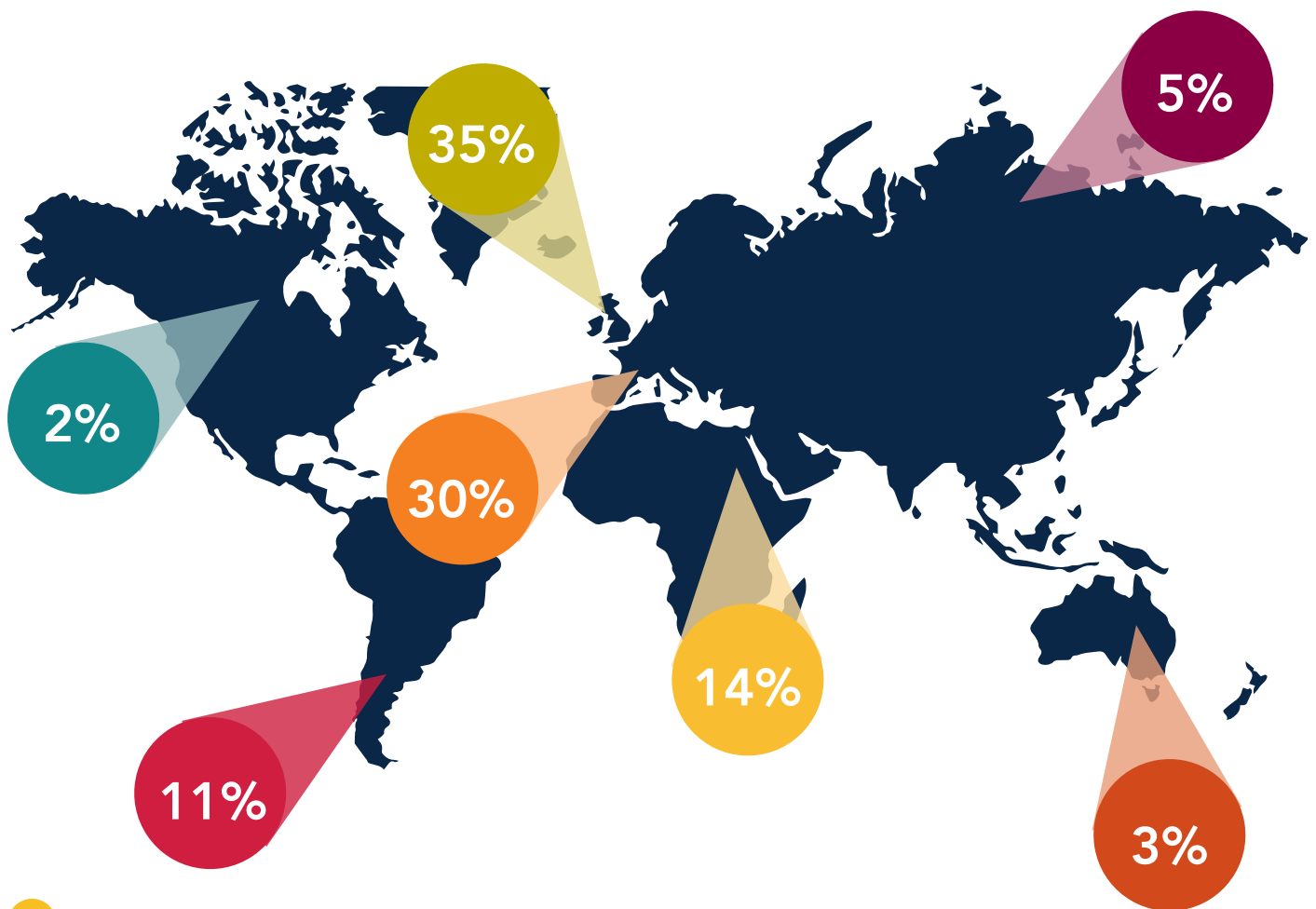
Events



New Members

8,820

New Members



- AFRICA
- ASIA (INC. MIDDLE EAST)
- EUROPE
- UNITED KINGDOM
- OCEANIA
- LATIN AMERICA
- NORTH AMERICA (INC. CARIBBEAN)

Schools: Accreditation

The development of accreditation in growth markets such as China has continued, although demand remains strong in more established regions, taking the total of AMBA-accredited schools to 241 – an all-time high.

In 2015/16, 12 new schools were accredited, more than 50% of which were outside Europe. Four existing schools were not re-accredited - one school closed and four schools merged into two, either into one campus or one institution.

A 13th School was due its accreditation in September and had paid in full, but the accreditation was rolled over into October at the end of the year.

Only one School withdrew from AMBA accreditation out of 45 due for re-accreditation.

This was a busy year for re-accreditations, with assessments successfully carried out at 44 Business Schools worldwide. 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.

The AMBA accreditation process provides schools with holistic, detailed analysis comprising: the quality of the institution; strategy; mission and resources; teaching standards and research track record; programme administration; career and alumni services; student admission standards; diversity and cohort size; curriculum content and assessment standards, programme mode and duration; and learning outcomes.

The International Accreditation Advisory Board

(IAAB), comprising highly-experienced Deans and MBA Directors, remains crucial to our accreditation activities. The IAAB is the decision-making body, which safeguards AMBA accreditation criteria and advises AMBA on appropriate strategic development. In the spring this year AMBA's revised Accreditation Criteria for MBA, MBM and DBA programmes was published. The new criteria encompass clearer guidance to Business Schools around accreditation of online and blended learning programmes.

The implementation of the Advanced Accreditation Process (AAP) for Schools with long-standing success in accreditation has continued, and feedback from Schools has been unanimously positive.

As part of our objective to significantly increase AMBA brand awareness and build relationships with new Schools, the accreditation team has sponsored, spoken at or attended several MBA industry conferences, including the CEEMAN Annual Conference in Estonia, SEAA Conference in India, African Association of Business Schools Conference in Lagos, Association of Asia Pacific Business Schools Annual Conference in Thailand and the Australian MBA Directors Annual Conference in Melbourne, Australia.

AMBA is already the accreditation market leader in the UK, France, China, India and Latin America, but anticipate significant growth in Africa, Australia and some parts of Europe. Our promotional initiatives in these three countries will lay the foundations for future growth.



Schools: New Schools Accredited in 2015 /16

School	City	Country
Antwerp Management School, Belgium	Antwerp	Belgium
Dublin IT, Ireland	Dublin	Ireland
TUM	Munich	Germany
University of Science & Technology of China	Hefei	China
Zhejiang University of Technology (Hangzhou)	Hangzhou	China
Central-South University (Changsha)	Changsha	China
Stirling Management School	Stirling	UK
University of Ljubljana	Ljubljana	Slovenia
Amsterdam Business School	Amsterdam	Netherlands
IESEG	Lille	France
Southwest Jiaotong University (Chengdu)	Chengdu	China
Koç University School of Business	Istanbul	Turkey



Schools: AMBA's Accreditation Standards

AMBA's unique history in supporting and promoting the MBA means we are positioned as the leading experts in postgraduate management education. Our focus on the MBA, masters and DBA qualifications is a key strength when schools choose their external accreditation body.

Student Quality

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

Experienced peer review teams

AMBA Accreditation Assessors have a wealth of experience with a significant proportion having witnessed more than 50 assessment panels. This experience brings real value to the AMBA accreditation process.

Dedicated account manager

AMBA cares about the business school experience and every panel includes a highly experienced member of the accreditation team, who ensures consistency of standards and bespoke advice to schools undergoing the accreditation process.

Timely decisions and transparency

AMBA panels provide schools with their recommendations regarding accreditation on the day of the assessment visit, in person and in significant detail. Endorsement is carried out electronically and is a swift process.

Streamlined accreditation process

The AMBA accreditation steps are straightforward, transparent and cost-efficient. New schools can acquire accreditation promptly, providing the criteria are met and there are no requirements 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 innovation. The criteria allow AMBA to accredit a range of business schools, each with their own differing priorities and areas of expertise.

Consultative assessment

The AMBA approach to accreditation is holistic and focused on quality enhancement as much as quality improvement; we ensure schools receive consultative and development advice during the accreditation process and in so doing strive to further postgraduate management education.

Portfolio approach

The AMBA accreditation criteria require that the entire portfolio of MBA programmes offered by the school are subject to assessment. Business schools only receive accreditation if all programmes they provide meet the AMBA accreditation criteria. This provides clarity for the MBA consumer in line with our history as a membership organisation.

AMBA is the first business school accreditation organisation to proactively advertise the benefits of accreditation. These versions, translated into Spanish, Mandarin and Russian reflect the growth of our accredited Schools portfolio in Latin America, China and Russia.

Schools: The AMBA Development Network

The AMBA Development Network (ADN) is AMBA's school membership proposition designed for high potential business schools, enabling those that do not yet meet accreditation standards with the opportunity to benefit from AMBA's resources and global network for the purposes of quality enhancement and potential future accreditation.

The ADN also provides an optional mentorship scheme for those Business Schools that require more hands-on support from an experienced member of AMBA's Faculty of Assessors in order to achieve accreditation standards. The ADN is therefore integral to AMBA's mission and charitable objectives to improve postgraduate management qualifications globally.

The full range of services provided to ADN schools are:

- Access to unique MBA benchmarking data
- Listing / profile on AMBA's website
- Reduced rates at all AMBA events
- Membership of the ADN Community – AMBA's online networking platform
- Opportunities for structured interaction with AMBA's accredited network
- Access to the latest AMBA thought leadership
- Opportunity to post business school job opportunities via AMBA platforms
- Eligibility for Mentorship scheme (subject to status)
- Waiver of initial Accreditation Application Fee

In its first full year of operation, 12 new schools joined the ADN, making a total of 15 schools around the world benefitting from becoming part of the wider AMBA network.

School Name	Location
Universidad Espíritu Santo	Ecuador
Jiangnan University	China
Woxzen School of Business	India
American University in the Emirates, College of Business Administration	United Arab Emirates
IMF Business School	Spain
Australian Institute of Business (AIB)	Australia
Graduate School of Business Leadership, Midlands State University	Zimbabwe
ESDES Business School	France
School of Business Administration, East Delta University	Bangladesh
Groupe ISM Dakar	Senegal
School of Business, Management and Finance (SBMF), University of Technology	Mauritius
Deakin Business School, Deakin University	Australia
Business School, University of the Free State	South Africa
Graduate School of Business Leadership, UNISA	South Africa
Abu Dhabi School of Management	Abu Dhabi



◆ Delegates and speakers at the Global Conference for Deans and Directors in Venice (May 2016)

Membership Highlights

In 2015/16 AMBA introduced free membership for all existing and new members, following the huge success of AMBA's new free short-term membership offer in 2014/15. As a result, membership has more than quadrupled in just two years.

At the AGM on 03 March 2016 a vote was passed to dissolve the paying member grade, and free membership came into effect on 01 March 2016.

Member Recruitment

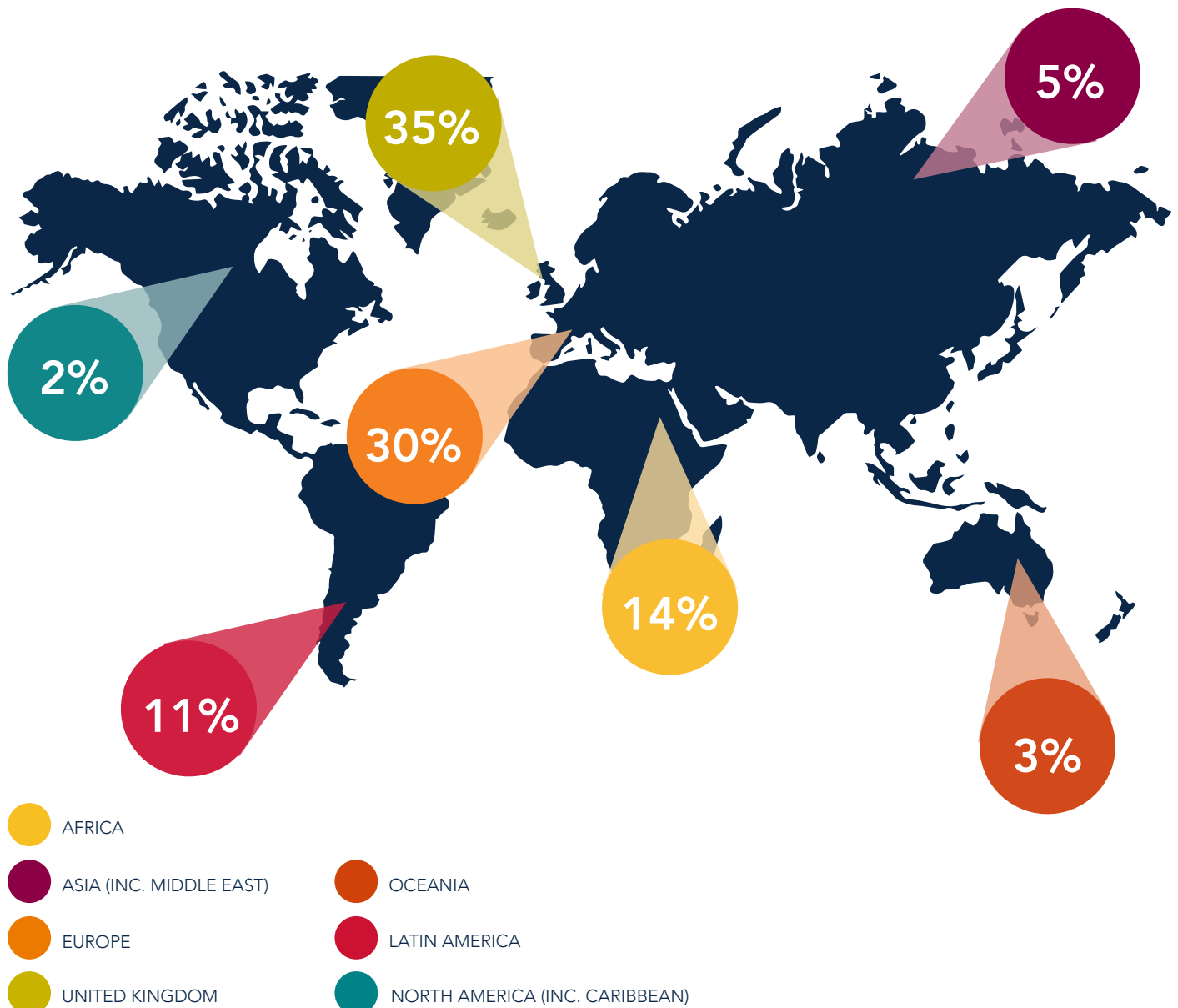
The revamped AMBA membership offer has continued to be a resounding success. In 2015/16 membership increased by 8,820, with a small number of 24 leaving, to give a total of 20,205 - that's a 77% increase on the previous year. Through continued engagement with Business Schools, new members were recruited from 184 schools, making

up 76% of the network. Since the new membership offer was introduced on 01 October 2014, the overall membership has grown by 15,640, or 343%. Of the members recruited in 2015/16, 56% were current MBA students and 44% were graduates.

The new approach has also vastly improved the gender and geographical mix in the membership. New membership is split approximately 56% male to 44% female. This better than the average global MBA intake statistics of 64% male to 36% female. Overall membership is becoming increasingly global.

Members from Latin American schools make up 5% of the membership, up from 0.2%, and members from African schools make up 8% of the membership, up from 2.5%.

This is a direct result of AMBA's first membership roadshow, visiting schools in South Africa.



Membership: Benefits

The range of AMBA membership benefits continues to evolve in the areas of networking, career development, thought leadership and affinity partnerships.

Networking

The member community, also launched in October, grew significantly throughout the year with 105 blogs and 37 news articles posted, attracting 76,845 and 18,725 views respectively. Our Twitter following grew to 10,110, our Facebook page attracted 5,500 page likes and our LinkedIn page attracted 1,720 followers.

We increased the number and geographic spread of our AMBA social networking events, delivering 11 in total in 8 countries, many for the first time. These included some of the most successful in AMBA's history; Johannesburg attracted 92 attendees, Paris: 80 and Bucharest 70.

Career Development

We continue to develop our career development offering, introducing new content and resources to AMBA's career development platform, and

hosting two member careers fairs. One of these was our very first online event, which met with unprecedented demand from members.

Thought Leadership

AMBA's thought leadership magazine AMBITION was relaunched in May 2016 as a digital publication, with priority access for AMBA members.

Affinity Partnerships

We continue to work with prestigious partners to provide discounts and benefits to our members, and introduced four new affinity partnerships. Priority Pass provides members with a discounted membership to use over 1000 VIP lounges at airports around the world. Enterprise Rent-A-Car® offers AMBA members discounted car hire at more than 6,500 locations worldwide. Business Traveller magazine offers AMBA members a significant discount on their subscription, and Gate8 offers AMBA members an exclusive discount on its business travel luggage. The Wall Street Journal continues to provide current students with free access to WSJ Online, and Intercontinental Hotel Group provides generous discounts to all members.



Membership: Highlights 2016

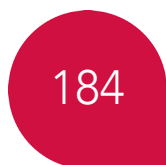
Membership Growth



New members recruited



Of new members are students

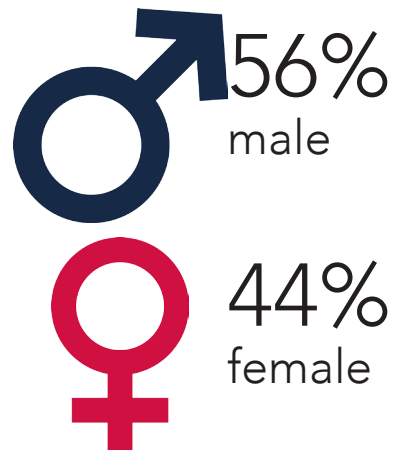


Schools from which new members were recruited from



Overall membership increase

Gender mix



Community and Social Media

community.mbaworld.com

115 articles

@assoc_of_mbas

Verified account

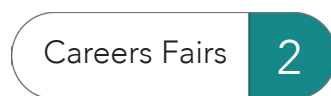
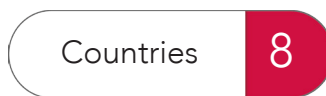
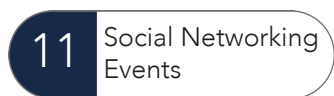
/associationofmbas

6,171 Likes

/company/association-of-mbas

2,050 new followers

Member Events



Corporate: Sponsors and Partners

As AMBA continues plans to grow in size and international brand awareness, it negotiated three new strategic partnerships in 2016.

Liaison

Liaison operates an admissions support system which is designed to help impact the engagement of prospective MBA students by optimising recruitment campaigns.

Scientia Ltd

Scientia Ltd offers a timetabling, exam scheduling and student engagement solutions system that Business Schools can use to assist with their planning in order to enable them to achieve strategic goals.

Keystone Academic Solutions

Keystone Academic Solutions which is a marketing company that provides Business Schools with international coverage in their recruitment efforts.

AMBA has helped promote more than 25 brands at our conferences in 2016, increasing their physical and online presences within the higher education sector. Our Global Conference held in Venice was our most successful to date in terms of corporate sponsorship, with 18 organisations supporting the event through sponsorship and with over 180 delegates in attendance.

In addition, the creation of Ambition, AMBA's magazine, has allowed the corporate team to offer new advertising and sponsorship solutions to both new and existing clients and this has enabled us to generate additional funding and enhanced partnership packages through a revenue streams.



◆ Sponsors and delegates network at AMBA's Global Conference in May 2016 in Venice, Italy

Corporate: Employers

Employers & Heads of Careers Services Forum

The 2016 Employers Forum was held at Westminster Business School on 4th July 2016. In total, 55 delegates attended the Forum. There were 36 Business Schools in attendance and 19 Employer representatives including Accenture, American Express, AT Kearney, GSK, Hilti, Johnson & Johnson, L'Oréal, Microsoft and Network Rail. Feedback has been excellent in terms of the content of the event and the networking opportunities.

This year at the conference, there was a particular focus on the changing business context and the implications of this on MBA recruitment. The key note speaker was Peter Cheese, Chief Executive of the Chartered Institute of Personnel Development. Practical guidance was also given to the Business Schools on what students need to be doing to meet the changing needs of employers. It was clear from the feedback from the attendees that both the careers teams and employers feel that managing student/candidate expectations remains a challenge. In addition, the issue of sponsorship for international students to be able to stay and work in the UK post-graduation continues to be a problem.

Coverage from the Forum was featured in HR Magazine, People Management and Changeboard magazine, and highlighted the need for business and education to collaborate and build strong links, to produce future proof candidates, and the importance of behaviours and corporate culture in the new workplace.

Online Careers Fair

In November 2015, AMBA held a pilot for an online careers fair. This was the first international event of this nature and was attended by 455 Members from more than 20 countries, we had 26,976 page views.

The fair attracted eight employers and career advice organisations, including blue chip brands such as Bain, HSBC, L'Oréal, Mazars and Uber.

Physical Careers Fair

AMBA's fourth Careers Fair was held at Radisson Blu Portman Square Hotel in February 2016. We attracted 350 student and graduate attendees and 11 exhibitors.

The Careers Fair also comprised six Career Development and Insight presentations throughout the day, which complimented the face to face discussions between Employers, Advisors and Members. Corporate representatives included Accenture, BP, The Corporate Executive Board, EMC² and GSK.

Recruitment Advertising

During the last year, AMBA has supported BP, GSK and OCBC Bank with their recruitment campaigns for their respective Leadership Development Programmes. These opportunities have been promoted to our Members via our Career Development Centre, newsletters, online community, our magazine AMBITION and social media posts.



◆ Karen Quanborough, Associate Manager, MBA Recruitment at Accenture, addresses delegates at AMBA's Global Conference in Venice, Italy (May 2016)

Events: Schools

Our Asia Pacific Conference for Deans and Directors took place in Chongqing, China from 02-04 December 2015. We attracted 77 Participants, including 57 paying Delegates. The Conference theme continued our global AMBA theme 'Shaping The Future of Management Education', focusing specifically on Entrepreneurship and Innovation.

The Global Deans & Directors Conference in Venice (March 2016) was AMBA's biggest Schools' event to date and attracted 282 delegates from 160 business schools representing 43 countries and achieved a record £290,000 contribution in delegate fees and sponsorship. Keynote speeches from WPP CEO Sir Martin Sorrell, Hikmet Ersek, CEO of Western Union and Paul Polman, CEO of Unilever were highlights not just for the conference but in AMBA's history.

Delegate and sponsor feedback was excellent in terms of content, speakers, venue and dinners and appears to have firmly cemented AMBA's flagship Conference as the best in the industry, in the eyes of many.

Our Inaugural Conference for Business School professionals took place on 14-15 June 2016 and more than 70 attendees from across the AMBA accredited network gathered together for the first time to discuss innovation in marketing, programme design, admissions and alumni relations.

Delegates included representatives from Said Business School, London Business School and IMD Lausanne. Innovative sessions were led by marketers, leading Business Schools such as INSEAD and IESE, as well as some of the world's biggest companies such as LinkedIn. In total there were more than 12 countries represented, from three continents.

Our annual Latin America Conference for Deans and Directors was held in Santiago, Chile from 05-07 September 2016. We had more than 60 delegates from 28 Business Schools across the region and three sponsors.

Our final event for Business Schools in 2015/16 was the Accreditation Managers Forum in Bucharest Romania, with 32 delegates representing 30 Schools across 19 countries.

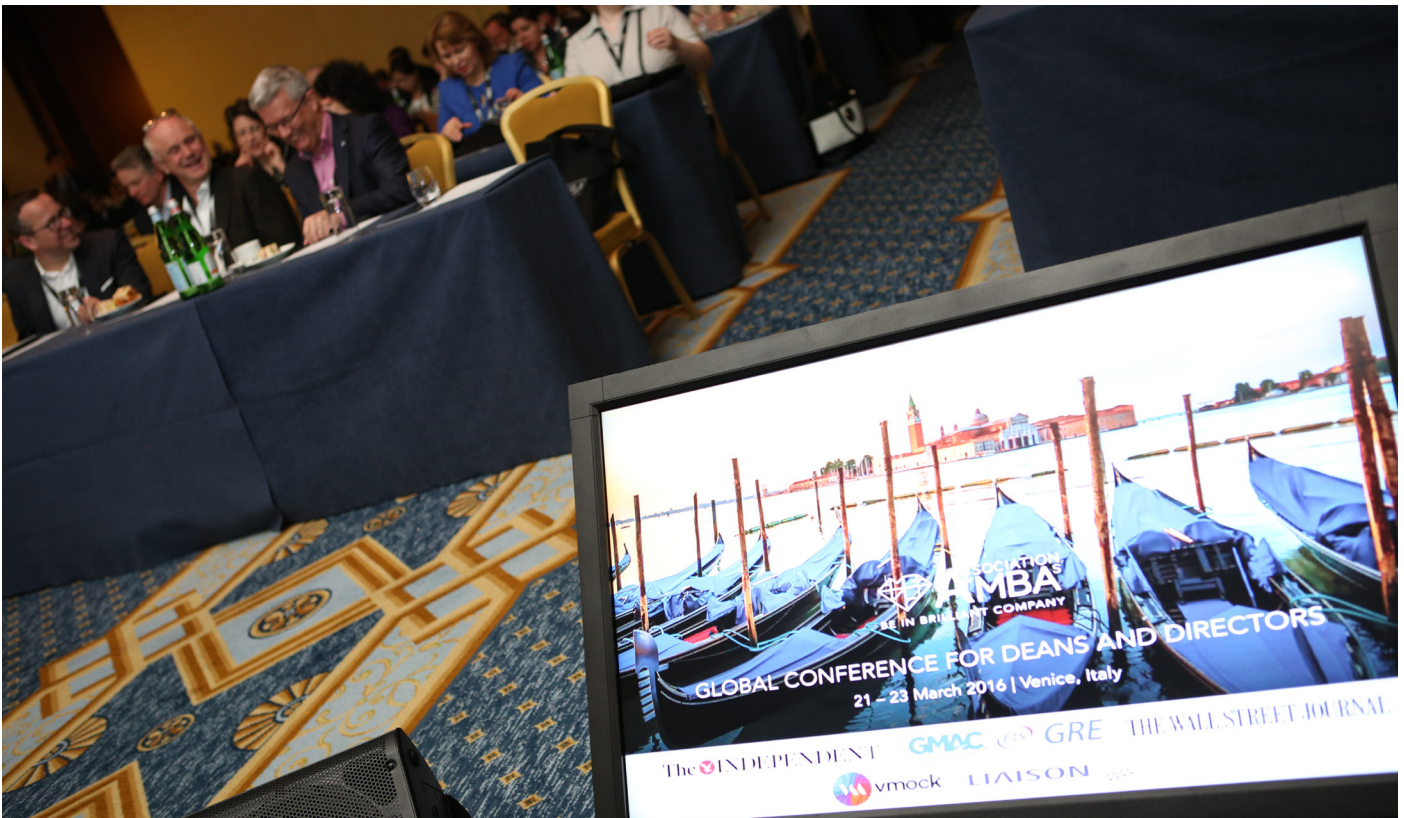


- ◆ Top to bottom: Hikmet Ersek, CEO of Western Union; Sir Martin Sorrell, CEO of WPP; Peter Lacey, Managing Director (Growth and Strategy) at Accenture all at AMBA's Global Conference in Venice, Italy (May 2016)

Events: Members



AMBA played host to more than 17 events for members in six continents, ranging from socials and networking events to refreshers and careers fairs. Collectively, 1,321 members attended an AMBA event in 2015/16, representing 12 countries.



- ◆ Paul Polman, CEO of Unilever, addresses delegates via video interview at AMBA's Global Conference in Venice, Italy (May 2016)

Members and pre-MBA

Month	Event	Location	Country
October 2015	Autumn Accredited MBA Fair	London	UK
November 2015	AMBA Social – Newcastle University Business School	Newcastle	UK
January 2016	AMBA Social – EDHEC Business School	Paris	France
April 2016	AMBA Social	London	UK
April 2016	Accredited MBA Fair	London	UK
April 2016	AMBA Social – EDHEC Business School	Nice	France
May 2016	AMBA Social – Dubai Knowledge Centre	Dubai	United Arab Emirates
June 2016	AMBA Social – WITS Business School	Johannesburg	South Africa
June 2016	AMBA Social – Graduate School of Business, University of Cape Town	Cape Town	South Africa
June 2016	AMBA Social – Porto Business School	Porto	Portugal
June 2016	AMBA Refresher – Westminster Business School	London	UK
June 2016	AMBA Social – Vienna University of Economics and Business	Vienna	Austria
September 2016	AMBA Social – Santiago	Santiago	Chile
September 2016	AMBA Social – Bucharest	Bucharest	Romania
Bi-monthly	Five webinars	Online	Global



Schools

Month	Event	Location	Country
December 2015	Asia Pacific Conference for Deans and Directors	Chongqing	China
January 2016	Gala Dinner and MBA Annual Awards	London	UK
March 2016	Global Conference	Venice	Italy
June 2016	Inaugural Conference for Business School Professionals	Porto	Portugal
September 2016	Latin America Conference for Deans and Directors	Santiago	Chile
September 2016	Accreditation Managers' Forum	Bucharest	Romania

Employers

Month	Event	Location	Country
November 2015	Online MBA Careers Fair	Online	Global
February 2016	MBA Careers Fair	London	UK
July 2016	Employers Forum	London	UK



Events: Awards

On 29 January 2016, 172 Deans, Directors Business School professionals, representing 61 Schools in 18 countries, met in London's glittering Langham Hotel for AMBA's annual Gala Dinner and presentation of the three Annual MBA Awards, presented by British journalist, broadcaster, former Deputy Conservative Party leader and Cabinet Minister, Michael Portillo.

AMBA's annual MBA awards celebrate MBAs and Business Schools at the forefront of leadership excellence, recognising the talents and contributions made by accredited schools and their students to the MBA arena and the wider community.

The MBA Innovation Award is presented to the AMBA-accredited MBA programme which best demonstrates its dedication to new practice, risk and creativity and the winner, ALBA Graduate Business School was recognised for two new MBA modules: 'Creativity & Innovation' and 'Management Acts: A Theatrical Integration'. Both use creative processes to help students develop their management practice. In the former, student groups direct, edit and produce a "Creativity Chronicle", a short video that artfully narrates a story of creativity.

The Award for The Independent MBA Student of the Year, went to Cecilia Rodríguez Alcalá of IE Business School, who founded the Paraguay Educa Foundation, creating the first 'digital city' in Paraguay. The group provided around 13,500 children with laptops, access to the internet, and programming skills. In collaboration with youth organisations and journalists she was also able to mediate in Paraguay's billion dollar Trust Fund for Education Excellence.

The MBA Entrepreneurial Venture award winners Luís Martins and Indian Kiruba Eswaran, who met while studying The Lisbon MBA and went on to found Zaask. The 'online marketplace' gives users a platform to obtain and compare quotes, and hire from a diverse range of rated service professionals, including decorators, tutors and wedding planners. Launched in 2012, it provides a community of over 8,000 professionals to its registered users and operates in Portugal, Spain, Germany, the UK and Brazil.

The Winners and Finalists

The Independent MBA Student of the Year Award

- Winner: Cecilia Rodríguez Alcalá, IE Business School
- Highly Commended: Simon Cooper, Cass Business School
- Highly Commended: Pedro Correia da Silva, Porto Business School
- Highly Commended: Lindsey Nguyen, UCD Michael Smurfit Graduate Business School
- Commended: James Peacock, Bradford University School of Management
- Commended: Suraj Prakash, Institute of Management Kozhikode

MBA Entrepreneurial Venture Award

- Winner: Luís Martins and Kiruba Eswaran with Zaask from The Lisbon MBA
- Highly Commended: Matan Ganani with Never Empty from IE Business School
- Highly Commended: Tim Mazajchik and Yasin Amani with Heartbeat Strategy from Nyenrode Business Universiteit
- Highly Commended: Tshibvumo Sikhwivhilu with Lamo Solar from Wits Business School
- Commended: Panagiotis Sfikas with Bloode from Athens University of Economics and Business
- Commended: Manjuanth Talwar with Hiree from Institute of Management Kozhikode

MBA Innovation Award

- Winner: ALBA Graduate Business School at The American College of Greece – for the Creative Expression in Business
- Highly Commended: IEEM – for the Senior Executive MBA Programme
- Highly Commended: IESA – for the Support for Tuition Payment
- Highly Commended: Imperial College Business School – for the Global MBA Programme
- Commended: Open University Business School – for the MBA Student Recruitment Tools with MBA iPad App and on-line Business Case Builder
- Commended: Politecnico di Milano School of Management – for the Digital Learning Beyond MOOCs: Smart Learning @ MIP



- ◆ **The Independent MBA Student of the Year Award**
Winner: Cecilia Rodríguez Alcalá, IE Business School



- ◆ **MBA Entrepreneurial Venture Award**
Winner: Luís Martins and Kiruba Eswaran with Zaask from The Lisbon MBA



- ◆ **MBA Innovation Award**
Winner: ALBA Graduate Business School at The American College of Greece

Communications: Marketing

In terms of marketing and communications, the financial year 2015/16 has been dominated by the website responsive design project which was completed and launched in October 2016.

Not only does the site now have a clean and more up-to-date appearance but it also responds to whichever device the user has and so improves the user experience immeasurably. In addition, and probably equally as important, it means that the site is recognised by google as mobile friendly and so our natural search entries in the results pages will not be penalised by the google algorithms as they prioritise organisations.

The project was dependent on upgrading the site CMS platform in order to support the improvements and was delivered in tandem. It was a significant technical undertaking for our web development partner.

The new design is an ideal foundation to improve how the content is delivered, and during 2017 the focus will be on continuous development to personalise user journeys for our diverse target audience groups, test engagement with different types of content and ensure that all the AMBA online properties deliver content in sync. The look and feel of the content across the site and community will match more closely by the end of 2016 with a change to the font in the community, and more imagery and video content being introduced over time on the site.

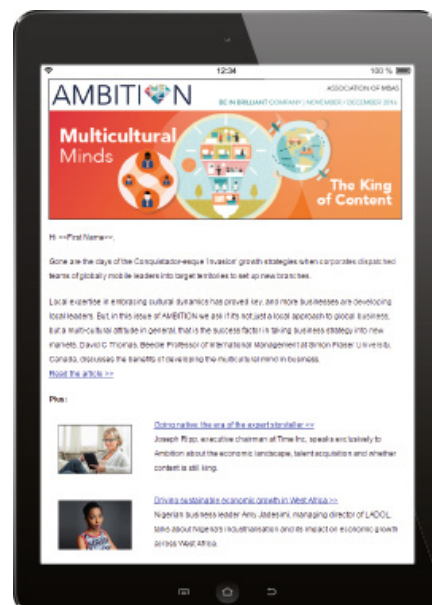
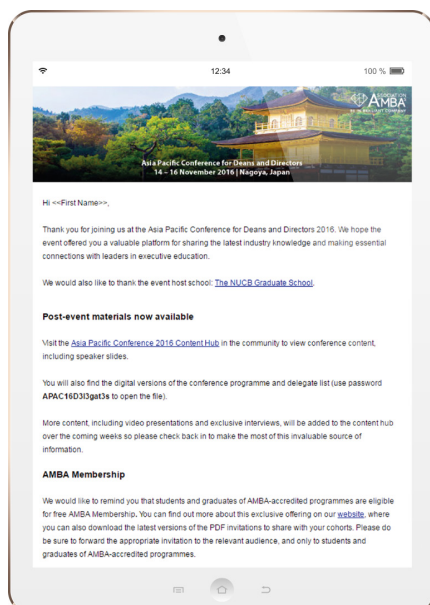
Continuing with improving the foundations, there has also been a Q4 focus on implementing and understanding tagging and tracking across all

online and social properties so that we have access to accurate campaign results data so that we can concentrate on improving response and efficiency. The tags also give us insight in to simple user demographic and user data across our online real estate but there are plans for 2017 to augment this information to detailed user information using an expert provider.

Being a registered charity allowed us to apply for the google grant for paid search for not for profits. We were awarded the grant in August 2016 and it provides us with US\$10k per month to spend on AdWords to promote all AMBA services. The account is live with a number of campaigns for brand, membership, accreditation, careers and business schools running.

It is driving increased volumes of quality traffic and clicks to our site. As you'd expect there are conditions to using the grant, but so far it's proved incredibly useful in complementing our natural search traffic and helping our understanding of where we should invest budget in our paid search account for marketing campaigns with assigned budget.

The email marketing channel has been streamlined during 2016 so that we deliver less communication but of a higher quality. There is a monthly communications content calendar to prioritise messaging across the different target groups, and templates have been redesigned to a newsletter format incorporating multiple pieces of content rather than solus email content in order to increase open and click through rates.





Google Ad Grants
AdWords for nonprofits

Communications: Public Relations

With the appointment of a head of editorial and PR in April 2016, AMBA was able to cease working with an external PR agency and bring public relations in house, with the launch of a consolidated PR strategy.

In 2016, targeted campaigns were designed around thought leadership topics including employability, sustainability, digital learning, innovation and globalisation as well as generation of coverage around research topics produced by AMBA and the busy events calendar.

Following a successful press campaign around AMBA's Employers' Forum, coverage was secured in leading employment press.

Other PR has focused both on showcasing the quality of an AMBA-accredited MBA to potential students and employers as well as raising the profile of AMBA as a thought-leading organisation.

AMBA's PR team has also worked closely with our schools in a bid to raise their profile through PR activities. We have created media kits for newly accredited schools and ADN Schools, empowering them to launch media campaigns around their accreditation and where appropriate we have worked closely with media teams at schools internationally to assist with PR that strengthens the profile of AMBA-accredited MBA programmes and builds strong relations both with schools and international press. This has included working with Koc University (Turkey) Ljubljana University (Slovenia), Birmingham University, London Business School and Synergy Business School (Russia), Shanghai Jaio Tong University, the International Management Institute (Kiev) and SKEMA.

- Bangkok Post
- Business Because
- Business Quarter
- Business Today India
- CEO World
- Changeboard
- Economic Times (India)
- Financial Mail (South Africa)
- GradMag
- Gulf News
- Hindustan Times
- Hot Courses
- HR Magazine
- Huffington Post
- India Blooms
- Ireland Business World
- Modern Gov
- New European Economy
- Observe (Odgers Berndston / Archant Media)
- People Management
- QQ.com (China)
- South China Morning Post
- Study International
- Sustain Europe
- The European
- The Independent
- The Sunday Telegraph
- The Telegraph (India)
- Times of India
- Trader
- USA Today
- Valor Economica (Brazil)
- Western Mail
- Yahoo!

Global coverage has comprised inclusion in the following publications (in alphabetical order):

- Accounting and Business
- Adjacent Government
- America Economica (Chile)

In the financial year 2015/16, AMBA was mentioned a total of 899 times in international press, with an estimated audience reach of 33.67 million and an advertising value equivalent (the calculated amount this volume of coverage would have costed in terms of paid-for commercial promotion) of £2,180,000.



In the weeks before she became prime minister, Theresa May gave a scarily honest interview to the Daily Mail. But the national newspaper wasn't interested in her policies so much as her marital status and the reasons she and her husband don't have children.

This is symptomatic of the increasing scrutiny on public figures and their personal lives – a trend that is filtering down to leaders in all walks of life, including business, claims research director at Corporate Research Forum (CRF) Gillian Pillans. “The advent of social media, as well as the visibility people have of their political leaders, means there’s much more openness expected of leaders more generally,” she says.

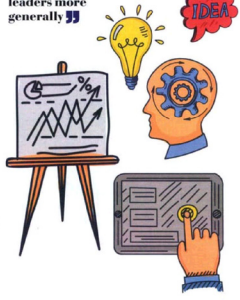
Open communication, as well as integrity and authenticity rank highly on the list of qualities employers require from leaders. “In uncertain times it’s helpful for leaders to communicate a very clear purpose so that others still have a compelling reason to want to come to work and contribute to the organisation’s success. Clear values, consistently expressed and role modelled, also help to engage others,” says

Simon Hayward, chief executive of leadership development consultant Citrus. “But can such qualities (often described as ‘soft skills’) be taught? With the external climate making such skills all the more important, the debate on whether qualities such as the ability to motivate people, authenticity and being good at public speaking are innate or can be learned is hotting up.

There are certainly those who would assert that the most important skills in today’s business world are unfortunately the most difficult to teach. “Qualities such as accountability, collaboration, decisiveness, innovation, creativity, cultural awareness, a global mindset, responsible management, emotional and moral intelligence, empathy and mindfulness are hard to teach – but these are the qualities employers need and want in a fast-changing complex environment,” says Aarti Bhatn, employer relations manager at the Association of MBAs.

She adds that securing these qualities at the recruitment stage is often the best bet: “There is an increasing need for leaders to be flexible and adaptable, so the

“The visibility people have of their political leaders means there’s much more openness expected of leaders more generally”



challenge is for employers to hire individuals with these attributes as much as it is for business schools to develop the leaders of tomorrow.”

Keiron Sparrowhawk, founder and chief executive of technology startup MyCognition, singles out the ability to listen well as one of the most important leadership skills, but also the hardest to teach. “Too many leaders like the sound of their own voice – I certainly fall into that trap sometimes,” he says. “A good leader should spend more time listening than anything else – to their staff and their customers.”

But Sparrowhawk is by no means of the conviction that this skill can’t be improved over time. He has benefited greatly in this area, he says, from leadership training in his previous roles in big pharma, the experience gained by running his own business employing 50 people globally, as well as undertaking an MBA later

GULF NEWS CAREERS

January 6, 2017 | Last updated 4 minutes ago

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Will an MBA degree get you hired, promoted in UAE?

HR experts discuss whether getting an MBA can really fast-track a person's career in UAE



THE HUFFINGTON POST

South China Morning Post



THE FRONT LINE Ideas we've heard from the experts this month

Candidates are changing the rules of recruiting, said **Karen Quamborough**, global talent acquisition lead at Accenture Strategy, at the **Association of MBAs' Employers Forum**: “People are thinking differently about work, valuing culture over more traditional priorities. They are comparing recruitment experiences with those of their favourite brands, such as Uber.”

PwC has a range of initiatives aimed at raising employee engagement. But one of its most effective is also the most unlikely, head of leadership **Jeni Taylor** told the **Spark the Change conference** in London. Every year, the firm puts on a pantomime conceived and performed by staff, which tours offices around the country, spreading festive cheer.

There's nothing wrong with stealing HR ideas that work, said **Helena Moore**, head of OD for social housing provider Bromford, at **Spark the Change**. Having learned that Nando's renamed its managers 'head of family', she persuaded her business to follow suit. “We liked it because it suggests you have to do some tough love sometimes, and you have to nurture people too.”



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2016-10-27 腾讯教育



TRENDS OF INDIA

Choosing the right course for you

Should you quit your job and invest a year in a full time MBA, or study remotely alongside work? **Helena Pozniak** answers all the queries prospective applicants need to consider before going to business school

Transformative, “inspirational” or a route to a “dream job” – graduates of the flagship business school degree generally don't hold back about their MBA (Master's in Business Administration). But the gold standard in business education is expensive. An MBA costs upwards of £40,000 a year at top schools, but it does the job, research shows.

Most prospective students choose it because they want to push their careers along and get promoted, even more than they want a pay rise, says the 2016 careers and salary survey from the Association of MBAs (AMBA). And largely they're not disappointed; more than eight out of ten who gave those reasons agreed their careers received a boost. One in five left MBA to start their own business and many want to switch career. “An MBA is a considerable undertaking,” says AMBA chief executive Andrew Main Wilson. “But it can be life-changing.” Research he advises. “It's a considerable investment, so the more impartial advice you can get before taking the leap, the better.”

WHERE TO LOOK FOR INFORMATION
Prospective students turn to many sources: school websites, sites such as edunet.com, friends and family, of course, business school rankings, according to research by business school body GMAAC. “The Financial Times and Economist are the most influential rankings in Europe,” says

urge potential students to speak to alumni and visit if possible – schools such as Henley hold preview days to get a taste of teaching and venue. Webinars are common and specialist sites such as Poet and Quantis have detailed insights. Look for accreditation from one of the main agencies such as AACSB, AMBA and EQUIS.

PART-TIME OR FULL-TIME?
With fewer companies sponsoring employees through business school, should you ditch a job, and invest a year in a full-time MBA, or study remotely alongside work for two years or more? For the second year running, numbers of applicants have risen for most online MBAs worldwide. One viewed as a lesser cousin, distance and blended learning now has far more buyers, says Dr Olga Babitskova, associate professor in management at the University of Leicester. The Leicester MBA, launched in 1988, has some 2,000 online students on its books. “Students get virtual skills from working in a high tech online environment,” she says. “Multinationals really value this.” Next April, Leicester will launch a blended programme including residential weeks in one of six centres worldwide, to give students more face-to-face contact. In the UK, Warwick and Durham University business schools' online programmes rank highly. “Never underestimate the calibre of student who can juggle work and an MBA,”

METHODS AND FACULTY
All MBAs cover core areas such as marketing, operations, strategy and finance – good programmes will regularly review and revamp content. Recently Cambridge Judge Business School added courses in digital business, business in society and entrepreneurship. Said Business School is proud of a global focus. And the extra sparkle comes from trips abroad, elective projects and entrepreneurial hubs. Henley Business School supports women with scholarships, and has high numbers of faculty and members of women on the MBA. Look at the experience of lecturers, the profile of visiting speakers and teaching methods, such as live or updated case studies, and team learning.

CULTURE AND VALUES
Business schools talk a lot about the vague notion of the “right fit.” “Choosing an MBA is much like choosing an employer,” says Prof Ginny Gibsons, deputy dean of Henley Business School. “You need to look at the alignment of values and style.” Picking the right mix of people to study alongside, and the right focus and values is critical, says Sagar Doshi, a US student who just started a full-time MBA at Said Business School Oxford. “I'm interested in the tech sector. I absolutely didn't want the focus to be solely banking and finance. I love the focus on self-reflection here – when in your life do you usually get a chance to think about what you really want?”



Communications: Research

Member Survey

In 2016, AMBA launched the first version of its new member survey focusing on member demographics and attitudes. It received 2,006 responses and identified the key facets members believe employers will be seeking from MBA graduates in the next three years as well as possible skills gaps (if these were not included in their MBA course). The study indicated that 88% of respondents rated their MBA overall as either 'excellent' or 'good but it also highlighted that 73% of respondents wanted to see greater networking with employers included within their MBA programme.

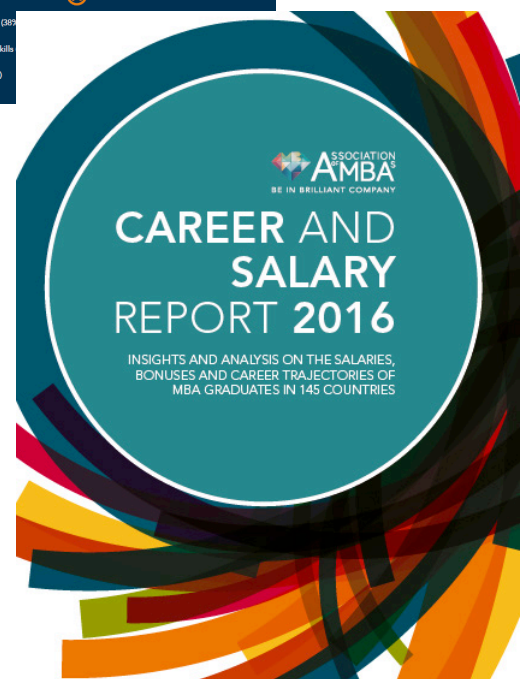
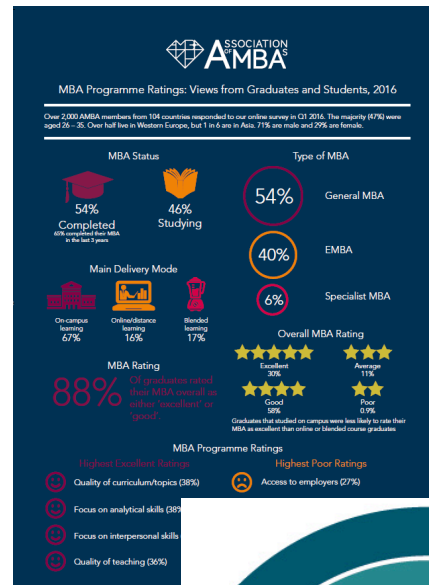
Career and Salary Report

In 2016, AMBA polled its biggest ever Career and Salary Survey with 3,350 respondents across the world (one third coming Latin America). The study found that career progression and promotion was the most popular motivating factor for people to study an MBA (80% of participating respondents cited this as a factor). Almost nine in 10 participating respondents agreed or strongly agreed that working for a responsible / sustainable organisation is as important as a high salary.

Indian respondents graduating from an AMBA-accredited MBA programme between 2010 and 2012 reported that their salaries increased on average by 22% in one year after graduation from the salary received prior to studying for an MBA

Application and Enrolment Report (formerly Intake and Graduation Report)

The sample for AMBA's 2016 Application and Enrolment report, was the biggest in our history, with 218 Business Schools providing information (92% of total network as of June this year). The study clarified entry criteria for MBA study across the world and when it is launched in early 2017, will be the first report to look at the regional preferences towards the format of MBA study in AMBA's history.



Communications: Editorial

In less than eight months AMBITION (www.mbaworld.com/ambition) has grown from a standing start, to a world-class magazine that our members see as a valuable part of AMBA's offering. In January 2016, AMBA conducted research among its then 14,000 members (MBA students and graduates) to ascertain the benefits they wanted from us.

Thought leadership from international business thinkers and practitioners was highly rated and we decided to launch world-class membership magazine, bringing together leading thinkers and inspirational business people packaged in a modern and dynamic design, to challenge and inspire MBAs towards business success.

It was vital to manage this cost-effectively so we decided to produce the editorial entirely in-house, appointing a head of editorial to run the content. Sales, circulation and marketing are managed by our existing teams. Less than four months after surveying members, the first issue of AMBITION was launched in May 2016.

We asked representatives from Business Schools, and our membership, to describe the topics about which they would like to know more. The study found sustainability, employability, globalisation, soft skills and technology were the key topics and this formed our editorial strategy for year one. Every issue contains research, career and personal development advice from HR leaders, insight on entrepreneurial ventures and theoretical analyses from a think tank or university. Our Head of Editorial worked to secure exclusive interviews with prominent individuals.

To cite some examples, the first four issues of AMBITION alone have featured the following:

- **Evan Greene, Chief Marketing Officer of the Grammy's**
- **Joseph Ripp, Executive Chairman of Time Inc**
- **Sir Martin Sorrell, CEO of WPP**
- **Vladimir Vano, chief economist of Sberbank**
- **Paul Polman, CEO of Unilever**
- **Amy Jadesimi, MD of LADOL**
- **Peter Cheese, CEO of the Chartered Institute of Personnel Development**
- **Hikmet Ersek, CEO of Western Union**
- **Colin Strong, Head of Behavioural Science at IPSOS**
- **Tim Griffin, MD of Dell**

It's vital AMBITION supports AMBA's mission to promote continuous improvement within global post-graduate business education, so AMBITION as a challenging and provocative appointment read, steering away from naval gazing and keeping the thirst for ongoing learning and self-improvement at the forefront of readers' minds as they read. Some of our interviews are accompanied by video interviews and vox pops, exclusively filmed and professionally edited by AMBA's in-house digital team, giving readers alternative viewing options.

The digital format allows readers to view it on screen, on tablet or smart phone either as a page turner or scrolling text. Interactive functions enable users to link to our online forums to debate issues discussed; cut out their favourite quotes and pictures for Twitter; link to videos and multimedia content; as well as download relevant articles and bookmark pages to share.

Since AMBITION's launch, AMBA's membership has increased from 14,000 to 22,000 people and the promotion of the magazine to members has evolved from solos emails to targeted online marketing comprising social media as well as social advertising as well as promotional roadshow from our membership team with business schools in India and South Africa, with more events planned for 2017.

The detailed measurements accumulated from issues one to three, demonstrate an average email open rate of 35% (more than twice the average open rate of email marketing campaigns); the number of pages per session is increasing by 5% issue on issue, averaging 13 pages per visitor; and the bounce rates (of people who close the publication after opening it) have dropped from 16% from issue one to 1% by issue three, demonstrating an increasingly engaged readership.

The editorial strategy for AMBITION comprises online and community blogs increasing the value of the thought leadership across our website and community, comprising inclusions from leading Business Schools such as Wharton, INSEAD, Imperial, London Business School and HEC Paris.

Furthermore, for the first time in AMBA's history we produced a special publication for people considering completing an MBA, with significant support from Business Schools in terms of editorial inclusion, including INSEAD, University of Capetown, IE Business School and Henley Business School.

AMBITION 

ASSOCIATION OF MBAS BE IN BRILLIANT COMPANY | JULY / AUGUST 2016

The future of the European economy post Brexit



Tim Griffin
Dell's CEO explains why the PC giant is taking a local approach to global business

Just the tip of the iceberg

Nirmal Sethia
The Indian magnate puts his success down to philanthropy

Are leaders putting enough of their minds into management strategy?

+ Female Leadership + Business School Trends + Opinion

AMBITION 

ASSOCIATION OF MBAS BE IN BRILLIANT COMPANY | SEPTEMBER / OCTOBER 2016

Leading McKinsey
Insight from The consultancy's former European Chairman

Marketing the GRAMMYS
Exclusive interview with The Recording Academy's CMO Evan Greene

The Future of Work
What trends are set to impact on people strategy?

MEET THE DISRUPTORS

Five innovators shaking up the tech sector

+ News and Analysis + Business School Updates + Opinion

AMBITION 

ASSOCIATION OF MBAS BE IN BRILLIANT COMPANY | NOVEMBER / DECEMBER 2016

Surviving and Thriving
The ultimate guide to career triumph

The King of Content
Time Inc. Chairman, Joseph Rippo, navigates the modern media landscape

Nigeria's Promise
The MBA graduate spearheading growth across West Africa



Multicultural Minds
Meet the new breed of leader, using a broader world view to ignite and pioneer innovative and sustainable business strategy

News and Analysis + Business School Updates + Opinion + Events

AMBITION 

ASSOCIATION OF MBAS BE IN BRILLIANT COMPANY | MAY / JUNE 2016

Circular Economy
A game-changing future trend?

Hikmet Ersek
The secrets to successful leadership according to Western Union's CEO

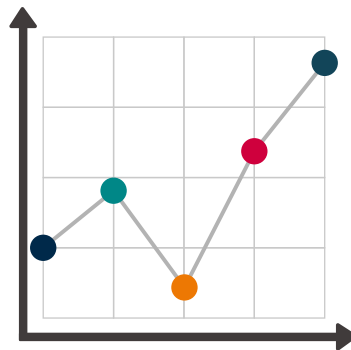
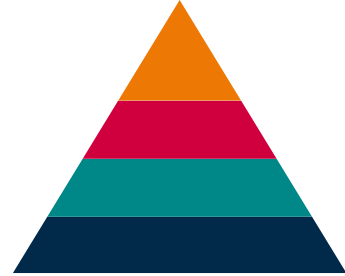
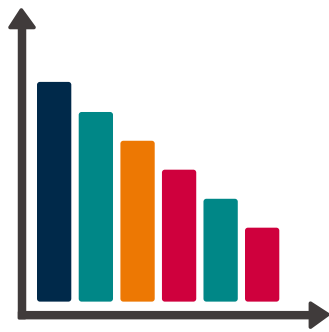
Paul Polman
Unilever's CEO on his long-term approach to planning

It pays to be paranoid

Sir Martin Sorrell exclusively discusses the economic future

+ News and Reviews + Events + Opinion and Debate

Accounts & Financial Statements



Report of the Board of Trustees of the Association of Masters in Business Administration

The Board of Trustees of AMBA submits its annual report and group financial statements for the year ended 30 September 2016.

Charitable Objective

The Association of Masters in Business Administration's objective is to advance business education at a postgraduate level.

The organisation

The Association of Masters in Business Administration also known as the Association of MBAs ('AMBA') 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 has a wholly owned subsidiary, BGA Business Services Limited ('BGA Ltd'), which was originally known as the Business Graduates Association, incorporated in the United Kingdom, which 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.

The Board of Trustees

AMBA 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 are managed by the Chief Executive and the operational team.

Up to seven members of the Board are elected by AMBA'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 trustee's may co-opt up to six individuals to be members of the Board. The co-opted members serve for one year and can be co-opted again for up to six years.

These members can be representatives of business schools (up to two co-options) and employers (up to two co-options) with up to a further two co-options to be used at the discretion of the Board.

On appointment, Trustees are required to complete a declaration of interests and are 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 three formal Board committees – Finance and Risk Committee, International Accreditation Advisory Board, 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 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. It meets regularly during the year to consider, determine and review AMBA's strategies and policies, and to receive reports from the CEO and the operational teams.

The strategy and activities of AMBA 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 for those experiencing financial hardship.

Public Benefit

1. There is clarity of purpose surrounding the activities of AMBA and report such activity in the Annual Report and Financial Statements. This report therefore describes in some detail the activities carried out within AMBA'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'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 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 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 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 2016 are set out in the attached financial statements. A surplus of £152,505 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 and its sole subsidiary, BGA Ltd for the year ending 30 September 2016. Total income fell by 2% to £2.8m and expenditure increased by 0.4% to £2.7m. The net surplus before transfers and investments reduced to £95,213. (2015: £162,188).

Fixed assets

Details of 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.

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

AMBA 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 2016 was £1,290,143 (2015: £1,128,499) which represented 5 months of normal recurring central overheads.

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 Development Fund, along with the merged IT Fund and Dilapidation 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 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 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, IT Fund or Dilapidations Fund.

Pay policy for Key management personnel

The pay of key management personnel is reviewed periodically by the HRNC Committee. In the financial year to 30 September 2016, AMBA undertook a salary benchmarking exercise for all staff, the results of which are being considered by the Committee.

Key Risks and Uncertainties

The Finance and Risk Committee of the Board ('the FRC') review and maintain the risk register in conjunction with AMBA's operational team, this process ensures that the Trustees have assessed the risks to which AMBA 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 four key areas:

- Accreditation – covers all aspects of accreditation and re accreditation as well as vetting new applicants, working closely with the IAAB
- Member Services- covers the effectiveness of the delivery of services to members
- Corporate /Employers- covers relationships with key stakeholders and sources of funds
- Management and reporting infrastructures- covers internal administrative and IT processes, service delivery enhancements, and governance

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 four 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 is currently reviewing the key performance indicators to ensure that the operational team has more strategic focus. In addition, the 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.

Investment Fund advisors report on a quarterly basis regarding the makeup and suitability of the investment portfolio. The cumulative total unrealised gain on the investment portfolio during the year was £11,977. Realised gains of £45,315 were made during the year. The market value of the investment portfolio at 30 September 2016 was £562,108 (2015- £506,294).

Key achievements

- Number of accredited business schools increased to 241 schools globally
- Membership grew by 8,796 in the year, reaching 20,205
- The annual Deans and Trustees Conference in Venice attracted a record number of delegates and sponsors

Financial outlook

AMBA 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. The budget for the coming year shows surplus of £180,005.

Going concern

The Board confirms that, after making appropriate enquiries, it has a reasonable expectation that AMBA has adequate resources to continue in operational existence for the foreseeable future and has assets to fulfil all obligations. 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, 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 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 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'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

Mazars LLP, have been 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.



Mark Wehrly – Company Secretary

20 January 2017

Report of the Independent Auditors

Report of the Independent Auditors to the members for the year ending 30 September 2016

We have audited the financial statements of The Association of Masters in Business Administration for the year ended 30 September 2016 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of trustee's and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 37 the Trustee's (who are also the directors of the charity 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters 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 anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and of the charity's affairs as at 30 September 2016 and of the group's 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.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Board of Trustees

N J Wakefield

Nicola Wakefield (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor
Times House, Throwley Way, Sutton, Surrey, SM1 4JQ

8 March 2017

Consolidated Statement of Financial Activities

for the year ended 30 September 2016

	Note	General Fund 2016 £	Designated Fund 2016 £	Year ended 30 September 2016 £	Year ended 30 September 2015 £
INCOME FROM:					
Charitable activities					
Membership activities and services	3(a)	944,931	-	944,931	960,280
MBA accreditation	3(b)	1,043,479	-	1,043,479	1,171,000
Other trading activities					
Conferences and forums		806,306	-	806,306	718,923
Investments		13,205	-	13,205	14,132
Total Income		2,807,921		2,807,921	2,864,335
EXPENDITURE ON:					
Raising funds					
Conferences and forums		335,488	-	335,488	299,496
Charitable Activities					
Membership activities and services	3(a)	1,128,614	-	1,128,614	1,070,255
MBA accreditation	3(b)	668,339	-	668,339	616,697
Other - MBA awareness	3(c)	571,128	9,139	580,267	715,699
Total Charitable Activities	4	2,368,081	9,139	2,377,220	2,402,651
Total Expenditure		2,703,569	9,139	2,712,708	2,702,147
Gains on investments	5	57,292	-	57,292	14,172
Net Income/(Expenditure)		161,644	(9,139)	152,505	176,360
Total Funds B/Fwd at 1 October 2015		1,128,499	282,137	1,410,636	1,234,276
Total Funds C/Fwd at 30 September 2016		1,290,143	272,998	1,563,141	1,410,636

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

The notes on pages 42 to 49 form part of these Financial Statements.

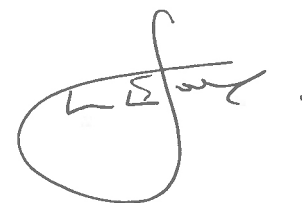
In the year ended 30 September 2015 designated expenditure on MBA Awareness was £42,450. All other income and expenditure related to the General Fund.

Balance Sheets

As at 30 September 2016

	Note	Consolidated		Charity	
		30 September 2016 £	30 September 2015 £	30 September 2016 £	30 September 2015 £
Tangible Fixed Assets	2(e) & 8	26,644	21,405	26,644	21,405
Investments	5	562,108	506,294	562,173	506,359
Total Fixed Assets		588,752	527,699	588,817	527,764
Current Assets					
Debtors	9	690,205	505,893	690,182	505,870
Cash at bank and in hand		1,496,101	1,661,574	1,493,425	1,658,902
Total Current Assets		2,186,306	2,167,467	2,183,607	2,164,772
Creditors and Deferred income					
Amounts falling due within one year	10	(1,211,917)	(1,259,026)	(1,376,593)	(1,424,792)
Net Current Assets		974,389	908,441	807,014	739,980
Amounts falling due after more than one year	11	-	(25,504)	-	(25,504)
Total Net Assets		1,563,141	1,410,636	1,395,831	1,242,240
Reserves	13				
General Fund		1,290,143	1,128,499	1,122,833	960,103
Designated Funds		272,998	282,137	272,998	282,137
Total Reserves		1,563,141	1,410,636	1,395,831	1,242,240

The financial statements are prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. Approved by the Board of Trustees and signed on its behalf by



Len Jones – Chair

20 January 2017

Consolidated Statement of Cashflows

As at 30 September 2016

	Note	2016 £	2016 £	2015 £	2015 £
Cash flows from operating activities:					
Net income			152,505		176,360
Adjustments for:					
Depreciation		9,019		5,516	
Gains on Investments		(57,292)		(14,172)	
Interest and dividends receivable		(13,205)		(14,132)	
(Increase)/decrease in debtors		(184,312)		73,655	
(Decrease)/increase in creditors		(72,613)		(95,716)	
Net cash (used in)/provided by operating activities			(165,898)		131,511
Cash flows from investing activities					
Purchase of investments		(96,120)		(241,816)	
Proceeds from sale of investments		141,434		192,210	
Dividends and interest received		13,205		14,132	
Purchase of property, plant and equipment		(14,258)		(10,165)	
Net cash used in investing activities			44,261		(45,639)
Change in cash and cash equivalents in the reporting period			(121,637)		85,872
Cash and cash equivalents at the beginning of the reporting period	14		1,661,852		1,575,980
Cash and cash equivalents at the end of the reporting period	14		1,540,215		1,661,852

Notes to the Financial Statements

1. Organisation

The Association of Masters in Business Administration ('AMBA') 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 20,205 individual members at 30 September 2016 and 241 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.

Transition to SORP (FRS 102)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. Governance costs of £68,193 have been re-allocated to costs of charitable activities. There were no other restatements and no changes to total funds as a result of adopting FRS 102. The date of transition was 1 October 2014.

b) Basis of consolidation

The group financial statements consolidate the financial statements of B.G.A. Business Services Limited. No Statement of Financial Activities is provided for AMBA as permitted by s.408 of the Companies Act 2006. The group has taken the available exemption under FRS 102 (Section 33) not to disclose transactions with B.G.A. Business Services Limited.

c) Going concern

The Board confirms that, after making appropriate enquiries, it has a reasonable expectation that AMBA has adequate resources to continue in operational existence for the foreseeable future and has assets to fulfil all obligations. For this reason, it continues to adopt the going concern basis in preparing these financial statements.

d) Membership subscriptions

Annual Individual Membership subscriptions are recognised on a receipts basis and are deferred and brought into income monthly. Business School and Corporate Membership subscriptions are dealt with on a receivable basis the unexpired portion remaining at the period-end, in both cases, is carried forward to the next accounting period.

e) Expenditure

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

f) Tangible fixed assets and depreciation

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

g) 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.

h) Foreign currency

Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are taken to the Statement of Financial Activities.

i) Investments

Investments are stated at market value.

j) 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.

k) Designated funds

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.

3. Activity

Of the total income 72% relates to overseas income and the total is analysed as follows:

UK	28%
Rest of Europe	34%
North & South America	13%
Rest of the World	25%

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 and mailing of *Ambition*, the quarterly membership magazine, *MBA Refreshers*, *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 and the Global AMBAssador Programme.

4. Expenditure Analysis

	Staff Costs £	Depreciation £	Direct Costs £	Year ended 30 September 2016 Total £	Year ended 30 September 2015 Total £
Raising funds					
Conferences and forums	-	-	335,488	335,488	299,496
Charitable activities					
Membership activities & services	777,185	4,509	346,920	1,128,614	1,070,255
MBA accreditation	281,068	2,705	384,566	668,339	616,697
Other – MBA awareness	311,472	1,805	266,990	580,267	715,699
	1,369,725	9,019	1,333,964	2,712,708	2,702,147

All direct costs are attributed to the relevant cost centres. Staff costs and depreciation are apportioned on the basis of time spent by staff directly engaged in the relevant activities in furtherance of the objects of AMBA.

Expenditure on governance costs was £68,345 (2015: £68,193).

The expenditure shown above includes:

	Year ended 30 September 2016 Total £	Year ended 30 September 2015 Total £
Fees paid to AMBA's auditor for the audit of the financial statements	10,914	9,684
Depreciation	9,019	5,516
Operating leases:		
Equipment	14,208	17,205
Property	113,683	113,858
Irrecoverable VAT	81,150	67,028
Trustees' reimbursed expenses	38,287	38,494

5. Fixed asset investments

	Consolidated		Charity	
	30 September 2016 £	30 September 2015 £	30 September 2016 £	30 September 2015 £
Investment funds	562,108	506,294	562,108	506,294
Investments in subsidiary	-	-	65	65
	562,108	506,294	562,173	506,359

Investment funds

The group has invested funds in a portfolio of listed securities, which are being managed by a third party fund manager.

	£
Carrying value at 1 October 2015	506,294
Additions	96,120
Increase in cash balances	43,836
Disposals	(141,434)
Realised and unrealised gains in the year	57,292
Carrying value at 30 September 2016	562,108

At 30 September 2016 the following investments represented more than 5% of the quoted investments portfolio by market value:

	%	£
FIL Investment Services – UK Fixed Interest	6.7	37,690
Vanguard Investments – US Equity Fund	6.5	36,407
Fundsmith LLP Equity – International and Thematic	6.9	38,999
Royal London Unit Trust – UK Fixed interest	5.5	30,902
Vanguard Investments – US Equity Fund	5.1	28,835
Capita Financial Managers	5.0	28,157

Investments in subsidiary

AMBA has a wholly owned subsidiary, B.G.A. Business Services Limited which is incorporated in the United Kingdom. B.G.A. Business Services Limited organises fund raising activities on its behalf. The subsidiary covenants its taxable profits to AMBA. A summary of its trading results is shown below. Audited accounts will be filed with the Registrar of Companies. The investment in this subsidiary is included in the company balance sheet at a value of £65, this being the net assets of the subsidiary. The historical cost was £100.

Statement of Comprehensive Income for the year ended 30 September 2016

	Year ended 30 September 2016 £	Year ended 30 September 2015 £
Turnover	806,306	718,924
Cost of sales	(336,372)	(299,496)
Gross profit	469,934	419,428
Administration expenses	(302,624)	(251,032)
Operating profit	167,310	168,396
Tax on profit	-	-
Profit for the year	167,310	168,396

6. Employees and Trustees

As at 30 September 2016

	Year ended 30 September 2016 £	Year ended 30 September 2015 £
Wages and salaries	1,200,250	1,185,281
Social Security costs	113,596	131,992
Pension costs	54,271	51,113
Medical scheme	1,608	13,098
Total staff emoluments	1,369,725	1,381,484

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

	2016	2015
£60,000 - £70,000	4	4
£70,000 - £80,000	1	-
£190,000-£200,000	1	1

Of the total pension costs above, £20,400 relates to contributions for higher paid staff. (2015 - £24,150)

No trustee or person related or connected by business to them, has received any remuneration from the charity during the year (2015: £0).

During the year, the total expenses reimbursed to 16 Trustees amounted to £38,287 (2015-16 Trustees £38,494). 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 (2015 - £2,355).

The key management personnel of AMBA comprises the Chief Executive Officer, the Finance and Commercial Director, the Membership Director and the Accreditation Directors. The total employee benefits of the key management staff of AMBA were £543,583 (2015: £523,540).

7. Taxation

AMBA has charitable status and is exempt from Corporation Tax. No Corporation Tax charge arises for the year from the results of B.G.A. Business Services Limited.

8. Tangible Fixed Assets (consolidated and company)

	Computer Equipment £	Fixtures & Fittings £	Total £
Cost			
At 1 October 2015	59,642	55,152	114,794
Additions	12,755	1,503	14,258
At 30 September 2016	72,397	56,655	129,052
Depreciation			
At 1 October 2015	48,841	44,548	93,389
Charge for the year	7,199	1,820	9,019
At 30 September 2016	56,040	46,368	102,408
Net Book Value at 30 September 2016	16,357	10,287	26,644
Net Book Value at 30 September 2015	10,801	10,604	21,405

9. Debtors

	Consolidated		Charity	
	30 September 2016 £	30 September 2015 £	30 September 2016 £	30 September 2015 £
Trade debtors	388,480	320,181	388,480	320,181
Sundry debtors	101,600	38,061	101,577	38,038
Prepayments	200,125	147,651	200,125	147,651
	690,205	505,893	690,182	505,870

10. Creditors and Deferred Income

	Consolidated		Charity	
	30 September 2016 £	30 September 2015 £	30 September 2016 £	30 September 2015 £
Subscriptions in advance	484,712	452,502	484,712	452,502
Creditors	198,342	242,635	198,342	242,635
Amounts owed to subsidiary undertaking	-	-	183,999	207,822
Accruals and deferred income	485,143	521,358	465,820	479,302
Tax and Social Security	43,720	42,531	43,720	42,531
	1,211,917	1,259,026	1,376,593	1,424,792

11. Amounts falling due after more than one year (Consolidated and Charity)

	30 September 2016 £	30 September 2015 £
Subscriptions in advance	-	25,504

12. Operating Lease Commitments

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

	Year ended 30 September 2016	Year ended 30 September 2015	Year ended 30 September 2016	Year ended 30 September 2015
	Land and buildings		Office equipment	
Amounts payable:	£	£	£	£
Within one year	98,837	99,109	5,792	5,792
Between 2 and 5 years	-	99,109	15,900	21,692
After more than 5 years	-	-	-	-
Total	98,837	198,218	21,692	27,484

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

13. Funds

	General Fund	Business Development & IT Funds	Property Fund	Total
	£	£	£	£
Balance at 1 October 2015	1,128,499	215,074	67,063	1,410,636
Income	2,807,921	-	-	2,807,921
Expenditure	(2,703,569)	(9,139)	-	(2,712,708)
Profit on investments	57,292	-	-	57,292
Balance at 30 September 2016	1,290,143	205,935	67,063	1,563,141

The General fund represents the free funds of the charity, which are not designated for specific purposes.

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.

The IT fund has been set up to provide for the development of upgraded systems to improve services to members.

During the year the Trustees considered the remaining balances and their intended use. It was decided to rename the Dilapidations fund as a Property fund in recognition of the likelihood that the current lease will be renewed in September 2017, and that the property fund will then be used on the anticipated extensive office refurbishment programme.

14. Analysis of net cash

	As at 1 October 2015 £	Cashflows	As at 30 September 2016
Cash at bank and in hand	1,661,574	(165,473)	1,496,101
Cash held within investments	278	43,836	44,114
Total cash	1,661,852	(121,637)	1,540,215

