

**Association of MBAs and  
Business Graduates Association**



# 2023/24

## **AMBA & BGA Accounts & financial statements**

For the year ended 30 September 2024 | 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

Top Floor, 3 Dorset Rise,  
London EC4Y 8EN  
[www.amba-bga.com](http://www.amba-bga.com)

### CEO

Andrew Main Wilson

### Company secretary

Louise Park

### Auditor

Moore Kingston Smith LLP  
9 Appold Street,  
London EC2A 2AP

### Solicitor

Osborne Clark  
2 Temple Back East,  
Temple Quay  
Bristol BS1 6EG

### Principal banker

NatWest Bank plc  
St James & Piccadilly Branch  
PO Box 2 DG, 208 Piccadilly  
London W1A 2DG

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## Members of the International Management Board (also directors and trustees)

<b>Stephen Bach</b> Executive Dean, Kings Business School, UK	<b>Appointed</b> 14 October 2024
<b>Bhaskar Chakrabarti</b> Academic Dean, Indian Institute of Management Calcutta, India	<b>Appointed</b> 2 August 2024
<b>Fangruo Chen</b> Dean, Antai College of Economics and Management, China	<b>Appointed</b> 25 May 2019
<b>Josep Franch Bullich</b> Dean of Executive Education, ESADE Business School, Spain	<b>Appointed</b> 21 September 2019
<b>Wendy A Loretto</b> Professor of Organisational Behaviour and former Dean, University of Edinburgh Business School, UK	<b>Appointed</b> 16 November 2019 <b>Appointed as Chair</b> 1 October 2023
<b>Emmanuel Métais</b> Dean, EDHEC Business School, France	<b>Appointed</b> 22 September 2020
<b>Morris Mthombeni</b> Dean, Gordon Institute of Business Science (GIBS), South Africa	<b>Appointed</b> 2 August 2024
<b>Gary Narunsky</b> Group Chief Financial Officer, Global University Systems	<b>Appointed</b> 15 June 2017
<b>Karen Spens</b> President, BI Norwegian Business School, Norway	<b>Appointed</b> 31 May 2021
<b>Steef van de Velde</b> Former dean, Rotterdam School of Management, Erasmus University, the Netherlands; Chair of the International Accreditation Advisory Board	<b>Appointed</b> 6 March 2018
<b>Enrique José Bolaños Abaunza</b> President, INCAE Business School, Costa Rica and Nicaragua	<b>Appointed</b> 20 September 2018 <b>Resigned</b> 27 September 2024

# Wendy A Loretto

## > A sector thriving on challenges

It is an honour to be delivering my first annual report as chair of the International Management Board for AMBA & BGA. We have seen another difficult year for business schools, as well as higher education more broadly speaking, across the world. We are facing continued pressure from geopolitical instability, attempts by various governments to stem inward migration, plus competition from non-academic providers of business and management training, often aided by AI.

But the business school sector has always thrived on challenge (we have to, as that's what we teach) and a review of the activities and achievements of the AMBA & BGA family over the past financial year attests to this. In the last 12 months we have welcomed eight new schools into AMBA membership (five of which have now become triple-crown accredited), plus we have conducted 73 AMBA reaccreditations. BGA continues to flourish and grow, with 288 members and 57 BGA-accredited schools. Our Global Deans & Directors Conference in Budapest brought together record numbers of delegates from no fewer than 57 different countries.

This was just one of a hugely successful programme of events worldwide, which includes the deans & directors conferences in Asia Pacific and Latin America. A personal highlight was our annual gala dinner and excellence awards ceremony, held in London in January. It is both humbling and inspirational to witness the achievements of our schools, their students and partners.

Two common themes are evident from reviewing the year. First, the importance of being an active part of a close community of peers. This community is truly global, willing to share and always supportive. We should not lose sight of how precious that is and the difference it makes to business and management education. Second, we stand for the unflinching commitment to providing and accrediting business education of the highest quality, while also ensuring a drive for continuous improvement. This pushes us all to be at the top of our game and is something of which we should be collectively proud.

At AMBA & BGA, we place huge emphasis on working in partnership. Our talented and



**“ Our aim is to ensure that schools gain real value from accreditation visits. Our community of peer reviewers is invaluable in helping us to achieve this objective**

experienced International Management Board (IMB) members work in tandem with AMBA & BGA staff to continuously review and improve our accreditation processes. We fully believe that accreditation and reaccreditation processes and visits are most effective when done in close partnership with schools.

Our aim is also to ensure schools gain real value from accreditation and reaccreditation visits and our community of peer reviewers is invaluable in helping us to achieve this objective. I would like to formally recognise and thank them for their contributions. In addition, partnership is exemplified in the rich calendar of events that are supported enthusiastically by our members, thereby allowing for more opportunities to work together as a community.

That just leaves room for me to thank the staff of AMBA & BGA and express my gratitude to my fellow IMB members, along with the members of our International Accreditation Advisory Board (IAAB) and our regional councils.

Working with you all to make business education even better is truly inspiring.

*Wendy A Loretto was appointed Chair of the AMBA & BGA International Management Board on 1 October 2023*



## THE YEAR IN REVIEW

# Andrew Main Wilson, CEO, AMBA & BGA

I am very pleased to report another record year of growth, in line with our long-term track record of achieving revenue growth in every year but one since 2013. Our AMBA network of accredited schools continues to be enriched with new schools from all over the world and BGA has continued its rapid growth since its launch in January 2019, adding one new member school per week, on average.

We accredited eight new AMBA schools over the course of the year, including five who gained the prestigious triple-crown status through their AMBA accreditation. Some 57 of our 288 BGA member schools have already achieved BGA accreditation, many of them taking advantage of the time and cost efficiency of conducting both AMBA and BGA accreditation during the same panel visit.

BGA's emphasis on continuous impact, responsible management and lifelong learning – three of the key current priorities for all quality business schools – together with the time-efficient process and value for money offered by the association, have played a highly influential role in BGA becoming the fourth major international accreditation brand, alongside AMBA, AACSB and EQUIS.

Our three deans & directors conferences – global in Budapest, Asia Pacific in Bangkok and Latin America in Rio de Janeiro – all achieved record delegate attendances, fortified by our continuous commitment to choosing prominent cities, five-star conference hotels and high-quality networking dinner venues, attracting high-profile speakers from our industry and debating the top 10 issues facing business schools over the next five years.

Our events demonstrated once again that although video conferencing plays an increasingly vital and useful role in maintaining and building relationships with business schools, employers, students and graduates around the world, it is no substitute for the deeper understanding and closer relationships built through quality time spent together in person.

We reaccredited our highest-ever number of AMBA schools and I would like to thank our experienced peer-review panellists who dedicated so much time to assessing these 73 reaccreditations around the world.



“Our events demonstrated once again that there is no substitute for those close working relationships built through spending time in person”

One of the reasons influencing the rocket-like growth of BGA has been our series of international capacity-building workshops, which during the past financial year brought together schools face-to-face at events in the UK, US, France, India and Poland, as well as virtually in Latin America and Africa.

We have experienced strong BGA growth in India in particular and will continue to invest time and resources to support this market, where schools are increasingly enhancing quality to world-class standards.

This has been our busiest-ever year and I would like to thank the excellent work and efforts of our AMBA & BGA staff, the unwavering support and wise advice proffered by our International Management Board trustees and the resolute upholding of our quality standards, as overseen by our International Accreditation & Advisory Board.

In my commentary in last year's annual report, I predicted a more uncertain outlook to come, both economically and geopolitically. Sadly, that has proven to be true and this uncertainty is likely to become even more acute next year.

Nevertheless, it is a pleasure to be able to report that AMBA & BGA is in its strongest-ever position, both financially and in terms of growth rate, since its formation in 1967. I look forward, together with the team, to another exciting and fulfilling year of further growth and innovation in 2024/25.

# AMBA schools accreditation overview

**S**ome eight new institutions joined the AMBA family during 2023/24, while three existing business schools were not reaccredited. A number of schools that already held AMBA accreditation amended their accreditation portfolios, either adding MBA accreditation where they did not previously hold it, or adding MBM accreditation to an existing MBA one. The total number of schools in the network of AMBA-accredited business schools currently stands at 305, with 298 institutions holding MBA accreditation.

No fewer than 73 business schools across the globe underwent a reaccreditation assessment by AMBA accreditation panels over the course of the past financial year. 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.

Face-to-face assessments are the norm at most schools. In some markets, the cost of peer-review team travel remains a concern for a number of institutions. The accreditation team has retained a customer-focused flexible approach, accommodating online assessments where appropriate, to alleviate such concerns.

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

**AMBA cares about the accreditation process. Panels include an experienced team member who offers tailored advice**

**AMBA is the accreditation market leader in a range of countries and regions, including the UK, China, India, South Africa and Latin America**

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

As part of our objective to significantly increase AMBA accreditation awareness and build relationships with new schools, staff from the accreditation team attended a number of industry events, including the annual 2023/24 India Accreditation Conference.

AMBA is already the accreditation market leader in a range of countries, including the UK, France, China, India, South Africa and Latin America. AMBA's unique history in supporting and promoting the MBA means it is positioned as the leading expert in postgraduate management education. AMBA's focus on the MBA, pre-experience master's programmes and DBA qualifications is a key strength when business schools choose an external accreditation body.

## **Student quality**

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

## **Experienced peer review teams**

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

AMBA's focus on graduate attributes, impact and the diversity of staff and students continues to be well received. Now that travel restrictions related to the Covid-19 pandemic have eased, face-to-face assessments have resumed.

## **Dedicated AMBA staff**

AMBA cares about the business school accreditation experience. Every panel includes an experienced



member of the accreditation team who ensures consistency of standards and offers bespoke advice to those undergoing the accreditation process.

### Timely decisions & transparency

AMBA assessment panels provide schools with verbal feedback, including detailed recommendations, on the day of an assessment visit. Endorsement by a committee of AMBA's IAAB is swift, with accreditation usually finalised within three weeks of the site visit.

### Streamlined accreditation process

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

### Flexible criteria

The AMBA accreditation criteria do not seek to bring uniformity to postgraduate management education or stifle business school innovation. Instead, the

criteria allow AMBA to accredit a range of business schools, each with their own differing priorities and areas of expertise, as well as local and regional environment and legislative set-up. This includes programmes that are delivered wholly online, or in a blended format.

### Consultative assessment

The AMBA approach to accreditation is holistic and focused on both quality enhancement and quality improvement. AMBA ensures that business schools receive consultative and developmental advice during the accreditation process and, in so doing, strives to enhance postgraduate management education.

### Portfolio approach

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

## > AMBA schools accredited in the financial year 2023/24

Doshisha Graduate School of Business, Doshisha University	> Kyoto	> Japan
Graduate School of Business, Nazarbayev University	> Nur-Sultan	> Kazakhstan
School of Business and Governance, Tallinn University of Technology	> Tallinn	> Estonia
University of Zagreb, Faculty of Economics and Business	> Zagreb	> Croatia
Nottingham Business School, Nottingham Trent University	> Nottingham	> UK
Yonsei University School of Business	> Seoul	> South Korea
Pontificia Universidad Católica de Chile, Escuela de Administración	> Santiago	> Chile
École des Sciences de la Gestion, UQAM	> Montréal	> Canada

# BGA schools activity overview

**T**he financial year of 2023/2024, though challenging, saw BGA reach several milestones. Firstly, BGA increased its reach across Eastern Europe by hosting workshops and seminars in both Poland and Bulgaria, where more than 30 business schools and universities from the region attended to discuss strategies on improved visibility for attracting international students.

BGA also ran two successful series of workshops in India and China, all focused on addressing challenges and opportunities in both respective markets. This, in addition to workshops held in the US, UK and continental Europe, have helped provide expert insight into developing trends in management education.

Moreover, this financial year saw the introduction of the new AMBA & BGA membership platform, an integrated network for both business school professionals and academics, as well as students and graduates, where one-to-one networking, mentorship, surveys – and much more besides is possible. The platform allows for new ways to stay connected post-workshop and conference, where discussion can be carried forward in our forums.

The platform also allows business schools to promote their own events and research, as well as host groups for their management students and alumni. We believe the platform will become the de facto way of communication within the network as it matures over the next 12 months.

The high attention to servicing business schools across multiple markets has allowed BGA to reach 288 member business schools in

more than 45 countries, where all members have access to high-quality workshops and conferences, programme consultancy reviews, student career services, publications and highly sought-after accreditations (subject to eligibility).

## **Validation**

Validation is a desktop assessment process, based on the nine principles of the BGA Charter, which can be completed in less than six months and does not include an assessment visit. Validation primarily targets schools that are new to international quality assurance and serves as a stepping stone for those schools looking to achieve institutional accreditation.

## **Accreditation**

Accreditation remains BGA's core offering for business schools, in which positive impact through innovation, responsible management and lifelong learning are all assessed and improved throughout the process. Schools must demonstrate positive impact on their key stakeholders through the creation of objective-based impact metrics, using BGA's Continuous Impact Model.

The accreditation process supports business schools in defining their key strategic objectives and their level of proficiency across a range of dimensions, making the accreditation highly consultative in nature. The process includes a two-day assessment visit conducted by an experienced peer-review team; some 59 business school had achieved BGA accreditation by September 2024.

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**The accreditation process supports schools in defining key strategic objectives across a range of dimensions**



## Looking ahead

With the launch of the membership platform, BGA will transition the majority of its communication with existing members to the platform. New features, including the ability to host alumni groups for cohorts, will be rolling out in the next six months for business school users. Additionally, workshops planned in the UAE, Uzbekistan, France, along with many more locations, will be taking place to ensure business schools remain competitive and are kept abreast of the latest trends, initiatives and opportunities in the higher education market.

## List of capacity-building workshops

- **Liverpool, October 2023**  
Implementation of stackable certificates
- **Sofia, December 2023**  
Unlocking the potential of AI in business schools
- **Miami, January 2024**  
Refining the business school USP
- **Lyon, February 2024**  
Improving student engagement
- **Hangzhou, March 2024**  
Business school leadership training
- **Ahmedabad, March 2024**  
Using modern simulations to enhance the student learning experience
- **Visakhapatnam, March 2024**  
Re-examining the business school identity
- **Delhi, March 2024**  
Why impact measurement matters and how to successfully track it
- **LatAm, April 2024**  
Recruiting and developing faculty in Latin America
- **Seminar, Warsaw, April 2024**  
Understanding the BGA accreditation process

## List of BGA schools accredited in 2023/24

- Nazarbayev University Graduate School of Business
- University of Bradford School of Management
- Almaty Management University, School of Entrepreneurship and Innovation
- Porto Business School
- Business School of Yunnan University of Finance and Economics
- College of Economics and Management, Nanjing University of Aeronautics and Astronautics
- University of Zagreb, Faculty of Economics and Business
- School of Management, Wuhan University of Technology
- Nottingham Trent University, Nottingham Business School
- Barcelona School of Management, Pompeu Fabra University
- Stockholm Business School, Stockholm University
- City University of Macau
- College of Management, Shenzhen University (SZUCM)
- International Business School, Hainan University
- School of Economics and Management, Hubei University of Technology
- Shanghai University of International Business and Economics (SUIBE)
- Escuela de Administración, Pontificia Universidad Católica de Chile
- School of Business and Management, Jilin University
- College of Management, Mahidol University

# AMBA & BGA student & graduate membership overview

**A** MBA & BGA offers students and graduates of member and accredited business schools a suite of services designed to support career advancement, skills development and networking. With the introduction of the new membership platform in September 2024, students and graduates can for the very first time interact with each other through online forums and virtual events.

This becomes particularly handy for members who are relocating to a new country and are seeking advice, trying to find a business partner, or are in need of support during their MBA or management studies.

Alongside this, students can engage with mentors on the platform, ranging from professional advice all the way to launching one's own business. The membership platform also connects students to previous benefits, including the Career Development Centre (CDC), a hub where members can improve

their current CV, conduct practice interviews, identify skill gaps, search jobs, take short courses for professional development and much more besides.

In addition, a series of tailored webinars is offered to members that provide business leaders and academics with the opportunity to share their recommendations, thoughts and advice on how to progress in one's career. These webinars are available to student and graduate members of both AMBA and BGA; more than 20 such online seminars were organised for members during this financial year.

**AMBA**

During the financial year 2023/24, the AMBA student and graduate network grew by 3,606 members to reach a total of 64,573 members – an increase of six per cent on the previous year. Much of the year was spent cleaning out legacy members and duplicate data, a process which has been necessary to ensure the member list is fully accurate and compliant with GDPR rules.

The network is currently divided into 4,088 students currently enrolled onto an AMBA-accredited MBA, MBM or DBA programme, plus 60,485 graduates. MBA student and graduate membership is a free service provided to all students and graduates who are, or have studied, an AMBA-accredited MBA programme.

**BGA**

In the financial year 2023/24, the BGA student and graduate network grew by 737 members to reach a total of 8,181 members – an increase of 10 per cent on the previous year. In real figures, the number of new members actually increased far more; however, due to some schools leaving the







network (where the average number of student members sat around 100 members per school), the total number of members saw a marginal increase from the previous year.

A significant number of new student members originated from India, the UK and Germany.

BGA student and graduate membership is a free service provided to all students and graduates who are studying at business schools that hold BGA membership. At present, 69 per cent of members are graduates, while 31 per cent are students currently studying at a member school, or an accredited business school.

### **Looking ahead**

With the launch of the new membership platform, AMBA & BGA will continue to enhance the network to ensure more mentorship opportunities, events and career prospects.

## **Student & graduate membership events**

More than 30 webinars and podcasts were provided free of charge for AMBA & BGA student and graduate members over the course of the financial year 2023/24, here are some highlights:

### ➤ **How to be a COO with Jennifer Geary (podcast)**

This was the most popular, racking up no fewer than 2.6k views on YouTube

### ➤ **An insight into DBA research with Aston DBA director Dr Geoff Parkes (webinar)**

Attendees were very engaged and asked many questions throughout the session

### ➤ **The blueprint to writing a LinkedIn profile that will magnetically attract top jobs with the best employers (webinar hosted by The CV & Interview Advisors)**

This series of webinars was popular overall, with this particular session receiving extremely positive feedback

### ➤ **Flourishing in a volatile and uncertain world with Dr Lynda Folan (podcast)**

This episode was particularly of interest for its focus on mental health and resilience, with practical advice on maintaining resilience over time

### ➤ **Leading with purpose: A case study in responsible leadership with Jill Taylor (podcast)**

This episode provided valuable insights into responsible leadership, focusing on sustainability, fair labour practices and ethical decision-making

**The associations offer students & graduates of member business schools a suite of services designed to support career advancement**



## EVENTS: AWARDS

# AMBA & BGA Excellence Awards and Gala Dinner 2024

**T**he AMBA & BGA Excellence Awards and Gala Dinner 2024 took place on 19 January at the Park Plaza London Riverbank and attracted 295 delegates from a total of 23 different countries.

Representing students, graduates and business school leaders from members of

the AMBA and BGA networks around the world, as well as members of the media, those in attendance enjoyed an evening of networking and fine dining as the winners of the AMBA & BGA Excellence Awards 2024 in 11 different categories were revealed, as detailed below.



## > The Winners

### **Best Culture, Diversity and Inclusion Initiative, in association with BlueSky Education**

**Winner:** Esade Business School, Spain for MBA elective: racial (in)justice – a module that allows students to face a fundamental contemporary individual and societal challenge, while encouraging them to think – in practical terms – about inclusivity.

### **Best Business School Partnership Award, in association with Perlego**

**Winner:** Birmingham Business School, University of Birmingham, UK with Deloitte for the Birmingham MBA Deloitte Consultancy Challenge – an annual consultancy training week in operation for more than 10 years and cited as a reason for choosing the Birmingham MBA by 98 per cent of its applicants.

### **Best CSR and Sustainability Initiative, in association with Cesim Business Simulations**

**Winner:** Egade Business School, Tecnológico de Monterrey, Mexico for Egade Action Week – an engagement initiative focused on the UN sustainable development goals that allows multiple stakeholders to come together and discuss how business can achieve a positive, sustainable impact.

### **Best Lifelong Learning Initiative, in association with Canvas by Instructure**

**Winner:** University College London (UCL) School of Management, UK for UCL MBA labs – a means of bringing students from across UCL and MBA alumni together with industry leaders to collaborate on real-world issues and foster cycles of lifelong learning.





#### **Best Innovation Strategy Award, in association with Kortext**

**Winner:** Manchester Metropolitan University Business School, UK for Innovation in employability – a strengths-based approach to personal and professional development that seeks to help students recognise and highlight their personal strengths when developing their career plans.

#### **AMBA Student of the Year**

**Winner:** Sonya Bachra-Byrne, University of Bradford School of Management, UK – an academic excellence prize winner who also strengthened the relationships between alumni and current students through a combination of mentorship and work on the school's inaugural MBA summit.

#### **Postgraduate Leadership Award**

**Winner:** Lorna Conn, UCD Michael Smurfit Graduate Business School, University College Dublin, Ireland – for the qualified chartered accountant, board member and CEO's accomplishments across a series of senior roles in finance and business.

#### **Start-Up of the Year Award**

**Winner:** Puneet Saini, University of Canterbury Business School, New Zealand for Script Sense

– an enterprise that equips pharmacists with technological tools that are designed to mitigate prescribing errors and positively impact patient outcomes.

#### **Entrepreneur of the Year Award**

**Winner:** Gaetano Lapenta, Polimi Graduate School of Management, Italy for Fybra – an executive MBA graduate who gained the necessary focus and tools from his business school experience to develop and launch an impactful air-quality product company that took its inspiration from his daughter's health concerns.

#### **BGA Student of the Year**

**Winner:** May Al-Amir, Eslsca University, Egypt – recognised for her role in initiatives that positively impacted the educational experience for all, as well as her academic excellence, effective communication and problem-solving skills.

#### **BGA Business School Impact Award**

**Winner:** Eslsca University, Egypt for Eslsca's MBA governmental programme – a course that aims to promote effective governance by equipping government officials and the public sector with knowledge and skills relating to the latest global business trends.



## EVENTS: CONFERENCES

### **Asia Pacific Deans & Directors conference**

**15-17 NOVEMBER 2023, BANGKOK**

The conference took place in the Thai capital after a four-year absence due to travel restrictions caused by the Covid pandemic, attracting 161 delegates from 14 countries. Over three days, delegates enjoyed world-class thought leadership and spectacular dinners at two iconic venues: the Scarlett Wine Bar & Restaurant, which boasts incredible views of the city, and Baan Suriyasai, a restored 100-year-old mansion that evokes early 20th-century Thai elegance.

Hosted by Chulalongkorn Business School and Thammasat Business School, the conference discussed key issues that will impact management education in the Asia Pacific region over the next five years and beyond. The following themes were explored in detail: best practices in business school innovation; digitalisation and AI development; lifelong learning and alumni career growth; entrepreneurship and leadership development; capacity building for industrial partnerships and eco-systems for business schools; responsible management and sustainability.

### **Global Deans & Directors Conference**

**13-15 MAY 2024, BUDAPEST**

The organisation's main annual event was held this year at the InterContinental Hotel, situated on the Danube Promenade and offering amazing

views over the river. The venue's conferencing facilities accommodated 482 delegates from no fewer than 57 different nations.

Hosted by Corvinus University, speakers at the conference included Horacio Arredondo from Egade Business School at the Monterrey Institute of Technology in Mexico; Mari Iizuka, vice-dean and director of the Global Business and Management Studies programme at Doshisha Business School in Japan; Jérôme Barthélemy, executive vice-president and dean for post-experience and corporate programmes at France's Essec Business School; and Sarah Kelly, head of the Graduate School of Business at Queensland University of Technology in Australia.

Attendees were entertained on the first evening with an impressive display of horsemanship at the Lázár Equestrian Park, followed by a buffet showcasing the best of Hungarian cuisine.

The second dinner was held in the stunning surroundings of the city's Museum of Fine Arts.

### **Business School Professionals Conference**

**20&21 JUNE 2024, PRAGUE**

Over two days, almost 60 business school professionals from 19 countries met at the Grandior Hotel in Prague, which is ideally situated for guests to enjoy the city's historic Old Town. As well as offering copious networking opportunities, the conference addressed the pivotal challenges confronting programme





management professionals in higher education in the context of the digital revolution.

Discussions focused on how business schools can lead digital transformation efforts, integrate experiential learning opportunities and remain competitive in an ever-evolving landscape.

Delegates also delved into the strategic integration of AI in programme management, uncovering its potential to revolutionise curriculum design, student engagement and sustainability goals, while navigating ethical considerations. In addition, speakers provided invaluable insights into future-proofing business education through innovative lifelong learning development strategies, industry partnerships and student engagement initiatives.

Participants were treated to dinner at The Municipal House restaurant, courtesy of event host Newton University. This spectacular Art Nouveau venue transports diners back in time to experience early-20th century finesse.

### Accreditation Forum

**24&25 JUNE 2024, PRAGUE**

Prague was also the destination chosen for this year's Accreditation Forum. Some 60 delegates from 26 countries listened attentively to sessions on the following topics: the accreditation process structure; what it takes to make an accreditation submission

work; best practices of successful schools; typical challenges that business schools face – and proposed solutions; how to market and communicate your accreditation to key audiences; AMBA & BGA joint accreditation; BGA accreditation and validation; and an update on AMBA's revised MBA accreditation criteria.

A networking dinner was held at Villa Richter, located right next to Prague Castle; described as "a classical jewel", it is home to the country's oldest vineyard.

### Latin America Deans & Directors Conference

**25-27 SEPTEMBER 2024, RIO DE JANEIRO**

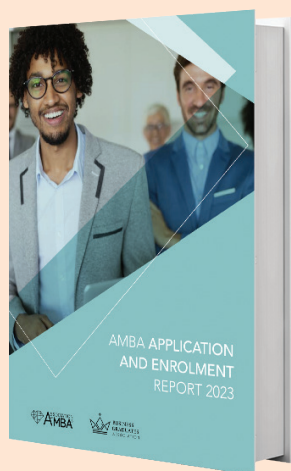
A group of 106 delegates from 17 nations gathered for this conference at the Sheraton Grand Rio Hotel, located near the famed Ipanema Beach.

Speakers such as Enrique Bolaños, president of INCAE Business School in Costa Rica and Alejandra Falco, MBA director at CEMA University in Argentina, presented topics including entrepreneurship and 'intrepreneurship'; how to ride the wave of digital transformation; and unity in diversity.

In addition to a networking dinner at renowned Brazilian steakhouse Assador, attendees were invited to join a post-conference networking tour that included a stop at Copacabana Beach.



# Research activity



**A** MBA & BGA's Research and Insight Centre delivers and communicates world-leading analysis and commentary for the business education community. The centre creates original research to serve the management education arena, producing information that informs business school professionals, students, graduates and the wider business sector.

Below is an outline of those research reports published in the financial year 2023/24, alongside some key findings from each publication. As well as its published research, the centre runs regular NPS surveys and produces unique segmented reports to inform decision making in the organisation.

## **AMBA application & enrolment report 2023**

This year's application and enrolment report showed the MBA to have remained remarkably resilient yet again throughout another turbulent year. This is exemplified by the 226 schools that submitted their data in both 2021 and 2022, revealing an increase in the number of applications per school while enrolments remained remarkably stable.

Globally, there was a six per cent increase in the average number of applications received by each business school between 2021 and 2022. The average number of enrolled students at AMBA-accredited MBA programmes remained relatively stable in both years, with a three per cent fall in enrolment volume per school and a two per cent fall per individual programme across the responding 226 business schools.

## **Graduate survey**

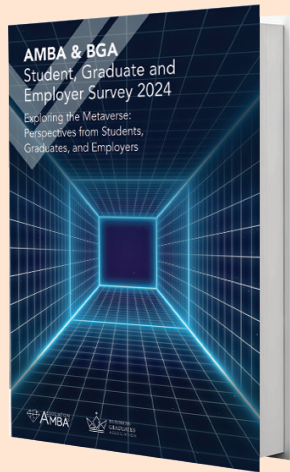
This report was based on a survey of 576 AMBA & BGA business graduates worldwide and aimed to answer the following questions: How do graduates feel about their business schools when they have had some time to reflect on their courses? Do they think their hard work was worth it? Do they believe that their business programme enabled them to get the job they wanted when they finished their course?

The results of the survey were positive, with 73 per cent of graduates either "very satisfied" or "fairly satisfied" with the impact of their courses on their careers. As a result of their courses, graduates felt more confident (63 per cent), better prepared for competitive environments (50 per cent) and said they had improved at both problem-solving (49 per cent) and professional interaction (45 per cent).

## **Employer survey**

This survey explored how employers rate the graduates they recruit into their companies. The results highlighted a positive attitude from employers towards business graduates and





their skill sets, but also raised concerns regarding a potential future skills gap in areas such as resilience, adaptability and innovation.

In terms of skills, 82 per cent of employers said they believed that business graduates have the skills that meet the needs of their organisation, with 29 per cent of employers strongly agreeing. Employers also felt that business graduates were good problem solvers, with 77 per cent agreeing with this statement.

Employers perceived the major issue in the employment market currently as the lack of skills (39 per cent); while the anticipated skills gaps in the next decade revolved around adaptability

(44 per cent), resilience (42 per cent) and innovation (41 per cent).

### Metaverse survey

The latest survey from AMBA & BGA entitled, Exploring the Metaverse: Perspectives from Students, Graduates, and Employers, showcases the understanding of the metaverse by these groups and highlights their views on how it will disrupt the future of business and society.

Students generally possessed the most knowledge about what the metaverse actually is and how it operates, with 84 per cent agreeing they understood it. Graduates had the lowest level of understanding, with only 77 per cent claiming to know what the metaverse was.

## Upcoming research

### AI Survey 2024

The survey aims to capture the impact of ChatGPT (and other large language models) on business school leaders' personal and professional practices. It will survey their beliefs on the ethical considerations of the technology and look at how they think AI will shape the future of business education.

### AMBA application & enrolment report 2024

The latest application & enrolment report will take a look at those AMBA business schools that submitted their data in 2024. The report will examine the average application and enrolment in different regions, the methods of delivery and demographic variations.

The study will also provide a direct comparison between those who submitted their MBA application and enrolment data in 2023 against that submitted in 2024.

### Lifelong learning report

This survey will firstly identify the key modules and courses that students and graduates believe to be the most important for their current or future careers. Secondly, it will look at their relationships with lifelong learning and their willingness to engage with business schools to achieve learning goals – after their original course.

### Business school challenges report

This survey will give a regional breakdown of the challenges impacting business schools. From a list of the top 10 global challenges facing schools today, leaders will then be surveyed on which are the most pressing for their institutions and will be asked to define these challenges.



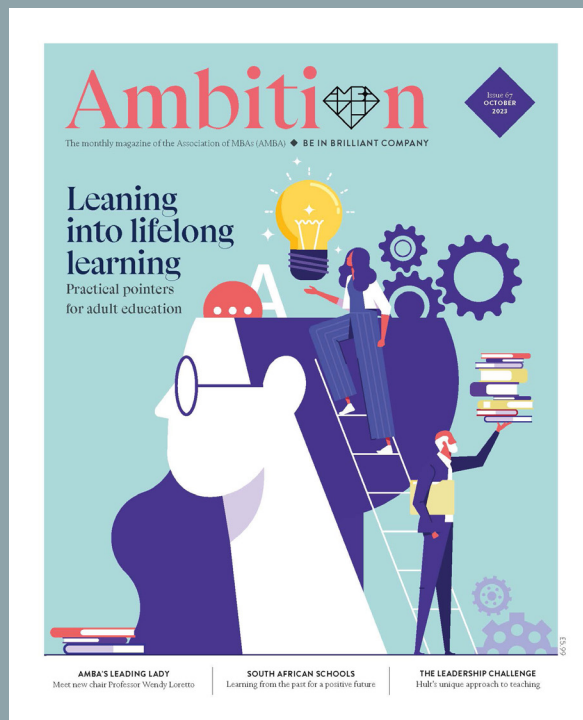
## EDITORIAL OVERVIEW

# Ambition

**A** MBA & BGA's editorial team creates thought leadership content on the big issues affecting the global management education sector. Flagship monthly title *Ambition* offers dedicated coverage of the association's 300 AMBA-accredited schools.

During the financial year 2023/24, *Ambition* featured expert commentary from, and interviews with, noted business school leaders across the globe. The publication also provided insights into new and original research from AMBA & BGA, as well as highlights of the organisation's conferences and events.

In addition, this year saw the launch of the *Interview with the Dean* series – a way of introducing members to the heads of top-tier schools around the world. Here's a look back at some memorable features from the past 12 months.



**October 2023:** Leaning into lifelong learning was our cover story; penned by Vincent Calvez and Stéphane Justeau from Essca School of Management, it looked at how transitioning from teaching young students to adult learners can be tough for faculty. The article explained the unique characteristics of adult students and proposed a method for teaching them based on real-life case studies.

**November 2023:** We profiled a fascinating piece of research in this issue: The gig is up referred to the zero-contract hours economy in which – far from being their own boss – workers are mercilessly controlled by algorithms fed by user ratings. Ronan Carbery and fellow researchers at Cork University Business School deconstructed the prevailing narrative to explain the complex power dynamics at play.

**December 2023/January 2024:** Not all outdoor learning focuses on physical team-building activities.

Adam Smith Business School senior lecturer Matt Offord dared readers to “walk on the wild side” as he introduced us to the concept of ‘ecopedagogy’, a growing teaching approach centred on our social and natural environments that connects management theory with concrete experience.

**February 2024:** A brave new world of business leadership was envisaged by Pierre Casse and Elnura Irmatova at ledc-Bled School of Management in Slovenia. They took the familiar concepts of IQ, or intelligence quotient, and EQ, standing for emotional quotient, as a springboard for their concept of LQ, ie leadership quotient. According to the authors, such a notion could help leaders better reflect on their roles, assisting them in assessing their current strengths and deciding on a development plan to enhance their performance and enjoyment of their work.

**March/April 2024:** Stefano Caselli from Bocconi School of management in Milan was our



debut subject for the new *Interview with the Dean* series. He mused on how the finance sector can contribute to sustainable growth, what Italy has to offer the world of academia and the reasons behind his optimism for the future of management education.

**May 2024:** Editor Colette Doyle chaired an international panel of six female deans who discussed what it feels like to be a woman in academia nowadays, as well as discovering the specific challenges they face and learning how best to tackle them. The context for the discussion revolved around statistics released by She Figures, part of the Publications Office of the EU, showing that women only represent 30 per cent of researchers and 20 per cent of full professorships in Europe.

**June 2024:** Stephan Manning from the University of Sussex Business School weaved a compelling tale as he explained how to incorporate the magic of storytelling into management education programmes. We also spoke to one of the winners of the AMBA & BGA Excellence Awards 2024: Esade Business School, which picked up the prize for the Best Culture, Diversity and Inclusion Initiative.



**July/August 2024:** We interviewed University of Exeter Business School dean David Boughey to discover what it takes to secure the coveted triple-crown accreditation. This involves simultaneously holding accreditation from the AMBA, AACSB and EQUIS – only 125 schools around the world have achieved this status.

Meanwhile, Henley Business School's Professor Dorota Bourne eschewed the clichés of films and popular literature to gain a better understanding of what work means to women – and how management education can help support their ambitions.

**September 2024:** Friends of ESMT board member Nick Barniville

examined the issues around facing up to talent flight, or 'brain drain' as it is sometimes known. He suggested that business schools have a responsibility to engage more deeply in problems associated with flights of talent from lesser-developed countries.

## Digital output

*Ambition* publishes regular content online for its audience of business school practitioners, as well as student and graduate members. Highlights from the past year included news from schools such as IÉSEG, which unveiled the launch of two cross-disciplinary degrees, and the University of Glasgow, which inaugurated a state-of-the-art building to house its business school, named after former rector and renowned philosopher and economist Adam Smith.

The team also covers international rankings, such as US business school Wharton having regained its position as the world's leading provider of MBAs in 2024, according to the *Financial Times* list of the top 100 business schools globally.

Then there are the MBA success stories, profiling graduates of international business schools and relating how their studies have helped them to flourish in their career. Appointments within the sector get a mention too, such as Barbara Stöttinger taking over as HEC Paris' new dean of executive education following her tenure at the Executive Academy at WU in Vienna.



## EDITORIAL OVERVIEW

# Business Impact

In 2023/24, *Business Impact* magazine was published quarterly. The publication's primary focus is to feature insights and initiatives from business school leaders and faculty attached to BGA member, validated and accredited institutions around the world. Over the last 12 months, it has also continued to bring readers a regular selection of news and research from across the BGA network in 'Business Briefing' and introductory profiles of new members, courtesy of the 'Spotlight on schools' series.

### A world of difference, Issue 4, 2023, Volume 18

In this article, director of EMBA programmes at the School of Management Sciences, University of Quebec in Montreal Kamal

Bouzinab guides us through an experiential learning initiative that aims to drive personal growth by leveraging the diversity of its far-flung cohorts.

The initiative takes the form of an annual summer school and is offered to EMBA students studying at multiple locations around the world. It offers a solution to schools that wish to widen their reach and meet the demand for quality postgraduate business education in different regions of the world but are concerned about participants losing the benefits of in-class exchanges of knowledge and perspective that come from bringing multicultural cohorts together in a single study location.

### The dividing line, Issue 4 2023, Volume 18

The gender dynamics at play among students responding to a global AMBA & BGA member survey are explored in this report.

We know that when business schools design programmes that are mindful of the female applicant and student experience, they are often rewarded with an uptick in female enrolment.

By exploring how male and female students' programme expectations, experiences and aspirations differ, therefore, the report seeks to identify areas in which a school's portfolio of programmes could be adjusted to foster greater equity.

### At society's service, Issue 1 2024, Volume 19

Purpose and social consciousness need not derive solely from an individual's motivations. They can also be inspired and awakened by a business school experience. This is the logic behind a mandatory course at Goa Institute of Management that takes students into the field to work on community projects, as Divya Singhal and Padhmanabhan Vijayaraghavan explain in this article.

Covering wide-ranging areas of social responsibility, the long-running GiveGoa initiative is designed to develop students' awareness and understanding of responsible leadership. As the authors write: "For many students, such experiences play an important role in shaping their mindsets and life aspirations, providing them with purpose and direction beyond the mere pursuit of a livelihood."





## Transforming campus culture, Issue 2 2024, Volume 20

When authentic, inclusive leadership is implemented, it can transform campus culture, argues Oxford Business College's Fawad Inam in this article.

Delving into the role of inclusive leadership in upholding diversity, equity and inclusion (DEI) and reshaping everyday ethos, Inam outlines how business schools can make inclusivity standard practice among its leaders. "Commitment to inclusivity not only strengthens bonds within the community but also drives positive change, ultimately leading to a more equitable and vibrant organisation," he writes.

## Poised for impact, Issue 3 2024, Volume 21

In this interview, Porto Business School dean José Esteves talks through the reasons behind his institution's decision to add BGA accreditation to its existing AMBA accreditation, explaining that BGA's outlook and model resonated strongly with the school's plans to renew its focus on sustainability and impact. He then details some of the practical means of pursuing this strategy through new group-based learning approaches at the school, while highlighting how going 'glocal' can maximise an institution's impact.



Esteves also touches on the importance of ensuring graduates leave business school with the skills they are likely to need in the future. At Porto, we hear that being able to call on faculty expertise in other subject fields from the wider university helps "make sure that our focus isn't limited to what students need to know in the present," Esteves adds.

## Getting to grips with grit, Issue 3 2024, Volume 21

In this article, Newton University chancellor Anna Plechatá Krausová espouses the value of helping students build resilience, perseverance and grit during their time at business school.

Plechatá believes that grit is an overlooked attribute that schools

should focus on much more. "We cannot ignore skills that have historically been assumed to be innate, simply because that means we don't really know how to teach them," she writes.

Plechatá subsequently outlines how her institution seeks to test and cultivate students' resilience in a challenging, yet safe environment in its X-tream management programme. She also outlines ways in which the school has sought to overcome challenges in relation to scaling and internationalising resilience training of this kind.

## Digital output

*Business Impact* continued to publish regular content online in 2023/24 for its audience of student and graduate members, as well as business school practitioners. All articles were available on the BGA website, before moving to its new home on the joint AMBA & BGA website in May 2024.

Highlights from the past year included: Positive Impact Rating president Katrin Muff on working with students to assess a business school's impact; an insight into the lifestyle of a social entrepreneur from a John Molson School of Business alumnus; Kakoli Sen and Anindo Bhattacharjee on how business and society can overcome cultural expectations on gender; and the lowdown on a new, impactful AI study assistant at IU International University.

# The dividing line

Exploring how male and female students' programme expectations, experiences and aspirations differ, based on an exclusive examination of new AMBA & BGA research. By Tim Banerjee Dhol, with additional data analysis provided by Ellen Buchan

**A**n analysis of how motivations and programme experiences differ between male and female students has much to reveal, based on the results of the AMBA & BGA Student Survey 2022: Aspirations & Programme Experiences. Not only do female students have differing ambitions going into their programme of study, but their level of interest in critical programme aspects, such as career development opportunities and course subjects, also varies significantly from those of their male classmates.

The findings of this deep dive offer potential avenues of exploration for any business school looking to tweak their offerings to maximise what female students take from their studies and reviewing how their programmes are presented to potential applicants.

Produced independently of the AMBA & BGA Student Survey 2022, it draws from the report's survey of 544 students representing 94 different countries who are enrolled with institutions in the AMBA and BGA networks around the world. Among this number, 49 per cent are female and 51 per cent are male, with the remaining 12 per cent split equally between undergraduate and PhD students. The gender distribution of these participants is 49 per cent male and 51 per cent female – a split that is very typical of MBA-level programmes, with one per cent preferring not to disclose their gender.

**Why business school?** Differences between men and women appear at the very inception of the decision to go to business school. While making more money is an important factor for both sexes, men are noticeably more likely to be looking at the short-term pay off. A total of 12 per cent of men cite this as a reason for enrolling, as opposed to eight per cent of women. Conversely, a higher proportion of women look at the long-term financial return on investment (44 per cent vs. 38 per cent).

Women are also much more likely to want to build their confidence by taking a business degree – 45 per cent of female respondents cite this as a primary motivation, compared to just 30 per cent of male respondents. Women show greater interest in boosting their international mobility, too – 52 per cent of female students say this is a reason behind their decision to enrol, but the same is true for only 38 per cent of male students.

When we see for greater gender equality in the more general motivation of learning more skills and acquiring greater business knowledge – 47 per cent of men and 46 per cent of women cite this reason. Similarly, learning how to run a more profitable business is an underlying motivation for 24 per cent of both male and female respondents.

**Greater interest in initial salary rise among men** The question of salary also provides differing views among male and female students at the point of



selecting their specific programme of study. On average, male students are more interested in the salary they are likely to achieve post-graduation than their female counterparts. When asked to select all answers that applied to their circumstances from a list of 13 possible motivations, 15 per cent of men selected 'the salary I am likely to attain after graduating from that programme' compared to eight per cent of women.

Male students are also more likely to be guided by the way programmes are delivered, for example, how they might blend online and in-person formats. A third (33 per cent) of men selected this motivation, compared to 24 per cent of women.

Overall, male students tended to select more reasons in response to this question and show a greater propensity for encompassing their impression of a business school's quality of research as a factor for 37 per cent of men vs 32 per cent of women and

the programme's quality of teaching as a factor for 38 per cent of men vs 34 per cent of women) into their decision-making process. However, the top factor in programme selection is the same for male and female students. The programme's accreditation status influenced the decision to enrol in their current programme for 50 per cent of men and 53 per cent of women.

Common ground can also be found in relation to the programme's performance in rankings – a selection factor for 37 per cent of men and 39 per cent of women and the quality of fellow classmates as a factor for 49 per cent of men and 41 per cent of women.

**Application nuances** Among respondents, male students say they applied to an average of two business school programmes – just a fraction higher than the average of 1.9 applications submitted by female students. However, closer analysis reveals a little nuance in these averages. Notably, female students are more likely to have applied to a single programme than their male classmates. In total, 54 per cent of women say they applied to just one programme, compared to 44 per cent of men.

In addition, a higher proportion of men than women applied to two programmes (24 per cent of men vs 21 per cent of women). Those who

AMBA & BGA RESEARCH



# Commercial activity

**A**MBA & BGA worked with 42 sponsors, including 11 partners, during the financial year 2023/24 on a variety of activities such as in-person events, thought leadership opportunities and marketing initiatives. Partners included the Graduate Management Admission Council (GMAC), Cesim Business Simulations, Kortext, Canvas by Instructure, Ready Education, Perlego, BlueSky Education, Macat, BlackRook Media, Accredinator (H2 Software) and QED.

## Roundtables

There was one roundtable that took place during this period; held in association with Barco, the topic was Data analytics – the benefits and flaws of artificial intelligence. The discussion looked at how business schools can adapt their curricula to prepare students effectively for the ever-evolving landscape of AI and data analytics. It also touched on the ethical considerations that business schools should prioritise when teaching AI and data analytics, as well as how these principles can be integrated into the curriculum and how business schools are harnessing the power of this technology in the classroom in the context of classes held virtually, in-person and in hybrid mode.

## Ambition

In AMBA's flagship monthly title, *Ambition*, a total of 10 companies ran features, interviews and adverts throughout the financial year. One example includes GMAC with Upwardly mobile, a feature on the latest admissions trends in graduate management education.

## Additional activities

The commercial department was also involved in overseeing solus emails for clients, website advertising and the delivery of five sponsored webinars. Solus emails included topics such as how business schools can best leverage online resources to empower diverse learner cohorts along with student engagement, as well as an overview of how to revolutionise online learning through digital resources.

## > Sponsored webinars 2022/23

**19 February 2024**

### **Aston University**

My DBA journey – A discussion with an alumnus of the Aston DBA programme. This was an investigation into the process of practitioner doctoral study from a student perspective.

**28 March 2024**

### **Aston University**

The Executive DBA: Getting organised and good planning – managing your doctoral studies. DBA graduate Dr Geoff Parkes chaired a discussion on how doctoral students can successfully complete their research while also coping with personal and professional life.

**29 May**

### **Ready Education**

What's happening? How top institutions are avoiding burnout and managing events & campus-wide calendars for increased student engagement & success. This webinar examined the way in which top institutions are managing events to achieve increased student engagement, as well as the secret to avoiding burnout by leaning on technology to lessen the workload.

**31 May – Aston University**

An insight into DBA research. Executive DBA programme director Dr Geoff Parkes interviewed Ariana Danquah, a current DBA student approaching the end of her research and completion of thesis.

**26 September**

### **Canvas by Instructure**

Enhancing Education with Birmingham Business School and Canvas VLE. This session looked at how Birmingham Business School is transforming its educational offering with Canvas's virtual learning environment in order to meet evolving student needs and cultivate lifelong learning.

### Upwardly mobile

Regional director for Europe at GMAC, **Nalaka Patel** comments on the latest admission trends in graduate management education (GME) and explains the organisation's commitment to supporting student mobility, both internationally and across socio-economic backgrounds.

**GMAC's Vision Statement:** Being a leader in talent development through graduate management education (GME) and applying the organisation's commitment to supporting student mobility, both internationally and across socio-economic backgrounds.

**Key findings from the 2023/24 survey:**

- There is a growing trend of international students pursuing GME, with a significant increase in applications from non-traditional backgrounds.
- Students are increasingly seeking flexible learning options, such as part-time and online programs, to balance work and study.
- There is a strong emphasis on developing soft skills, such as communication and leadership, alongside technical knowledge.
- Students are more aware of the value of GME in their career progression and are seeking programs that offer practical experience.

**Challenges and Opportunities:**

- Challenges:** The increasing cost of education and the need for more financial support options for students from diverse backgrounds.
- Opportunities:** The growing demand for GME programs and the potential for innovation in curriculum and delivery methods.

**Conclusion:** GMAC remains committed to supporting student mobility and ensuring that all students have the opportunity to pursue their graduate management education dreams.

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## Events

AMBA & BGA's Global Deans & Directors Conference held in Budapest in May saw participation from 23 organisations in total, with nine securing speaking opportunities. Industry leaders such as Kortex, Cesim, Peregrine, Perlego, Business Test Methods, Explorance, Ready Education and Echo360 joined as sponsors.

Some of the topics discussed by the speakers included lifelong learning in business education; real-time engagement and assessment in the digital classroom; resourcing programme innovation; essential reputation management strategies for business schools; transforming MBA education through technology; welcoming AI to the classroom; providing faculty support and student experience in a business simulation context; and what candidates want from graduate management programmes.

The subsequent event, the Business School Professionals Conference, which took place in Prague in June, featured contributions from five sponsor companies, all of which took to the stage to share their insights: namely, Ready Education, Lightcast, CompanyGame, CampusConnect and LearningMate.

Sponsor sessions focused on the following topics: delivering world-class digital experiences for students; labour market data and programme management; how business school programmes can keep pace as the world of work is reshaped by rapid technological change; how creating a vibrant and exclusive online

community for candidates can boost engagement and conversion; enabling universities to create an online executive education offering; and integrating business simulators and AI into learning experiences.

The team's dedication to global engagement continued with the Latin America Conference in September, where it welcomed nine sponsors, two of whom had speaking opportunities. Organisations such as POK, Symplicity, Cesim, Perlego, GMAC, Peregrine, Business Test Methods, uPlanner and LiveMax Business Simulator joined business school leaders from across Latin America in Rio de Janeiro to discuss pressing issues in business education.

Themes and topics discussed by partners and sponsors revolved around skill validation in a world of constant evolution, preparing graduates for the future and increasing employability in higher education.

Additionally, three BGA capacity-building workshops were supported by the organisation's sponsors. Canvas by Instructure participated in a workshop in Liverpool discussing the untapped lifelong learning opportunity for business schools, while Edumundo took part in a workshop in Manchester on leveraging the latest simulations and technologies to teach soft skills. Meanwhile, Explorance was involved in a workshop in Lyon on how business schools can employ innovative teaching methods to enhance learners' engagement levels and develop strategies for harnessing student insights.

# Marketing overview

It has been yet another busy year for the AMBA & BGA marketing team, with a varied portfolio of events, products and services to support via activity across both associations' channels. The campaign channel plan has been focused largely on email marketing, social media, event marketing and paid advertisements (ie keyword search and display advertising).

Alongside the usual roster of campaign work throughout the past financial year, the marketing department has also supported the membership team in the launch of a new membership platform, as well as delivering a brand-new joint website for AMBA & BGA.

## New global website launch

In order to support AMBA & BGA's ambitions to grow the BGA brand and present a consistent brand experience to all its stakeholders, the organisation embarked on a project in 2023 to merge the two websites into one global platform.

May 2024 saw the launch of [www.amba-bga.com](http://www.amba-bga.com) – a website that brings both brands together under one roof, while also providing space for each brand to offer its own experience to its unique customers. The homepage presents all the products and services together, then funnels users to the areas most relevant to them, depending on whether they are seeking information on accreditation, events and so on, or looking for editorial content and research insights.

The Association of MBAs (AMBA) and the Business Graduates Association (BGA) still have their own unique sections that have retained the distinctive brand colours, but users have the option

to move around freely between the two according to their needs.

The global website has now been live for a few months and the marketing team's efforts are currently focused on rebuilding its online reputation via specialist search engine optimisation (SEO) activity, as well as the use of careful analytics-driven activity to improve user journeys on a number of key pages.

## Email communication

Email communication remains the most effective way to contact the organisation's network. The marketing team continues to provide regular announcements for various audiences; these include newsletters, event round-ups, thought leadership content and much more.

## Highlights

The team has worked hard this year to improve the presence and consistency of both brands, using a range of collateral, as well as via AMBA & BGA's online presence. Here are some key statistics that demonstrate the success of these pieces of work.

- Email campaigns from BGA aimed at a business school audience have consistently

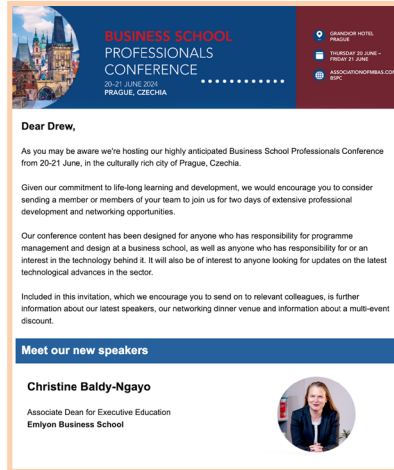
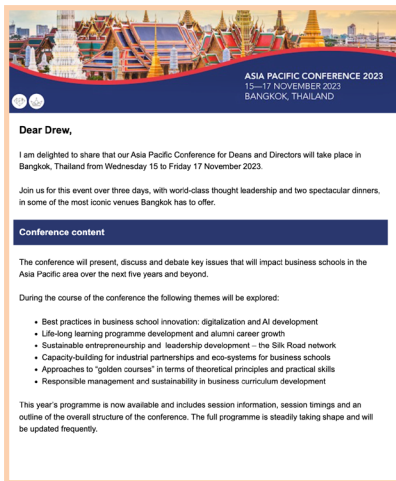
achieved a strong benchmark of a 33 per cent open rate and a seven per cent click-through rate. The communications sent to students and graduates have proved to be remarkably successful, with click-through rates and overall email effectiveness increasing by 31 per cent over the last 12 months.

- BGA has also performed well on LinkedIn, with a 46 per cent increase in followers and a 25 per cent rise in post impressions. On X (formerly Twitter), post



engagement has grown by 30 per cent, significantly enhancing BGA's brand awareness across social media.

- Open rates for AMBA email campaigns have also shown steady growth, rising from 24.9 per cent in 2023 to 25.3 per cent in 2024, indicating a good level of sustained interest and engagement. AMBA LinkedIn followers increased by a substantial 13.7 per cent, reaching 21,561, showing strong professional interest and network growth.
- Finally, YouTube views for AMBA content surged by an impressive 21.3 per cent, with 174,635 total views, demonstrating strong viewer interest as well as content impact.



### Social media round-up

There has been notable growth in audience numbers universally across all social media channels over the past year. This is the result of a strategy that continues to focus on the channels that are most relevant for both brands, ie LinkedIn, YouTube and X.

We have seen particular growth in the number of LinkedIn followers

(+13 per cent for AMBA and an astounding +473 per cent for BGA, albeit from a low starting point), which is gratifying given the focus the marketing team has placed on this key channel and its relevance to AMBA & BGA audiences.

The social media strategy has consisted of posting daily content from the organisation's two print titles, *Ambition* and *Business Impact*, together with maximising presence via on-brand relevant awareness days and events. In addition to this, targeted acknowledgments to accredited business school professionals have been posted throughout the year.

Lastly, the social media channels are used to keep audiences up to speed on what's happening in terms of the organisation's packed calendar of conferences and events, including both live updates and post-event content.

**There has been notable growth in audience numbers universally across all social media channels**

### AMBA social media audience:

**21,561**  
LINKEDIN FOLLOWERS  
(+16.6%)

**17.3K**  
X FOLLOWERS  
(+1.7%)

**7,500**  
FACEBOOK FANS  
(+2.7%)

**174,635**  
YOUTUBE VIEWS  
(+21.3%)

### BGA social media audience:

**6,546**  
LINKEDIN FOLLOWERS  
(+43.9%)

**596**  
X FOLLOWERS  
(+473%)

**358**  
FACEBOOK FANS  
(+14.3%)

**26,100**  
YOUTUBE VIEWS  
(+21.3%)





## Press & PR activity

**D**uring the financial year 2023/24, AMBA & BGA was mentioned some 3,520 times in the global press.

AMBA's potential audience reach peaked in November 2023, while summer –traditionally a quiet period for business school activity – represented its lowest reach during the year.

The advertising value equivalent (should the association have invested in bought media instead of securing editorial coverage) amounted to approximately £214 million. The top country in terms of press citations over the past 12 months was the United States, followed by India, mainland China, the UK and Australia.

The main content of AMBA & BGA's press coverage is the accreditation, reaccreditation and validation of business schools in the network. As part of the Beyond Accreditation offering, each school benefits from a complimentary press release service. This includes a tailored press release, which is added to the association's websites, shared on social media channels and disseminated to the international press.

AMBA & BGA often co-ordinates on the launch of accreditation and

**AMBA & BGA produces a tailored press release for each award winner, targeting their home region, plus relevant media**

reaccreditation announcements, with institutions targeting local media outlets and AMBA & BGA leveraging its global media list. Several schools have received international media attention from their accreditations in this way.

For example, the news of the Indian School of Business receiving AMBA reaccreditation was mentioned in the following publications: *Knowledia* (US), *The Indian Daily Mail* (India), *Bizzbuzz* (India), *The Hans India* (India), *College Dunia* (India) and *The Indian Express* (India). These mentions ensured that the news reached around 40 million readers.

Another major media event for the organisation is the annual AMBA & BGA Excellence Awards. The finalists in each category at the awards are announced in a press release. Each individual finalist and school is also offered help to create their own press kits.

Award winners are announced at a gala dinner held to celebrate the awards and members of the press are invited to attend each year.

AMBA & BGA produces a tailored press release for each winner, targeting their home region, as well as relevant global media.

This year, the winners were mentioned in the global press, in outlets such as *FE News* (UK), *Inside Retail NZ* (New Zealand), *The Yorkshire & Lincolnshire Business Link* (UK), *Shorouk News* (Egypt) and *Business Because* (UK).

There has already been considerable media buzz around the 2025 shortlist of finalists. They have been mentioned in *The India Express* (India), *Exeter Today* (UK) and *India Education* (India). Other significant press mentions secured by AMBA & BGA during 2023/24 have included coverage relating to accredited business schools that are going through key changes.

Finally, AMBA & BGA's in-house research is launched alongside a press campaign and the insights are often picked up by media outlets; for instance, the AMBA & BGA metaverse survey was profiled by both *Business Because* and the *Métavers Tribune*.



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

The Board of Trustees of the Association of MBAs and Business Graduates Association (AMBA & BGA) submits its annual report and group financial statements for the year ended 30 September 2024.

## CHARITABLE OBJECTIVE

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

## THE ORGANISATION

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

AMBA & BGA has three wholly owned subsidiaries, AMBA Commercial Limited, BGA Commercial Limited & The Association of Masters in Business Administration. AMBA Commercial Limited, which was originally known as the Business Graduates Association, is incorporated in the United Kingdom, and is run as a conduit for the non-primary purpose trading. The investment in this subsidiary is included in the charity balance sheet at a value of £65. BGA Commercial Limited & The Association of Masters in Business Administration haven't traded in the financial year.

## THE BOARD OF TRUSTEES

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

All members of the Board are elected by AMBA & BGA members. They serve initially for one year and are eligible for appointment for five further consecutive years. 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.

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 & BGA in a voluntary capacity. The current Chair of the Board and all Trustees are listed on page 3.

## PRINCIPAL ACTIVITY

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

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

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

## PUBLIC BENEFIT

Under S162A of the Charities Act 2011, AMBA & BGA's Trustees have a duty to include and report on the Charity's public benefit remit in the Trustees' Annual Report. They have a duty to demonstrate that:

1. There is clarity of purpose surrounding the activities of AMBA & BGA and report such activity in the Annual Report and Financial Statements. This report therefore describes in some detail the activities carried out within

AMBA & BGA's Charitable objectives, the types of programmes undertaken and the number of members and business schools who benefit from our actions.

2. The main charitable objective is to advance business education at a postgraduate level
3. The people who benefit from AMBA & BGA's services do so according to criteria set out in the charity's objectives. Wherever possible, the views and opinions of members and business schools, as well as other relevant stakeholders are taken into account. This approach helps to ensure that programmes are targeted to the relevant audience and takes into account their assessment of their own needs.

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

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

AMBA & BGA offers benefit to its accredited business schools and MBA student and alumni members by providing educational activities and services designed to assist members in managing their careers. It organises conferences and forums that initiate ideas and debate to assist in the advancement of postgraduate management education. Its services include research, policy, newsletters, magazines, online information, events and AMBA & BGA's general contribution to the awareness of the sector.

#### **FUNDRAISING REGULATION STATEMENT DISCLOSURE UNDER S162A**

The Association had no fundraising activities requiring disclosure under S162A of the Charities Act 2011. The charity does not engage in fundraising activities and no donations are sought from the public. We do not use third parties to assist with fundraising and the charity received no complaints in the year regarding its fundraising practices.

#### **RESULTS FOR THE YEAR**

The results of the group for the year ended 30 September 2024 are set out in the attached financial statements. A surplus of £270,562 was added to the accumulated fund.

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

#### **REVIEW OF THE FINANCIAL POSITION**

The financial statements include the results of AMBA & BGA and its subsidiary, AMBA Commercial Ltd for the year ending 30 September 2024. Total income grew by 13% to £4.8m, with expenditure also increasing by 15% to £4.5m. The net surplus before transfers and investments was £270,562 (2023 surplus: £273,532).

#### **FIXED ASSETS**

Details of changes in fixed assets are given in note 8 to the financial statements.

#### **RESERVES POLICY**

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

The proposed use of AMBA & BGA's designated funds are set out more clearly in note 12. It is the Trustees' intention to utilise these funds as part of our strategic planning and thus enhance our service delivery to members and business schools alike.

AMBA & BGA follows a policy to retain General funds to cover its overheads. Due to the contractual nature of fee income, the Trustees feel this policy is adequate. The value of the General Fund at 30 September 2024 was £2,969,223 , (2023: £2,698,661) which represented 10 months of fixed overhead expenditure. Free reserves at the year-end are £2,737,609 (2023: £2,536,542) The target range for General funds is 6 months of fixed overhead expenditure of between £1,500k - £1,800k and therefore reserves are currently above this target. It is the Trustees' belief that these above target reserves should be held to maintain core activities during periods of less favourable financial or economic conditions in order to fulfil our obligations to our members and schools.

A part of the Reserves are treated as Designated Funds and are set aside for specific purposes in the near future (Designated funds consist the Development 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 is reviewed annually by The Finance and Risk Committee.

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

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

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

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

#### **PAY POLICY FOR KEY MANAGEMENT PERSONNEL**

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

#### **KEY RISKS AND UNCERTAINTIES**

The Finance and Risk Committee of the Board ('the FRC') review and maintain the risk register

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

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

#### **THE RISK REVIEW COVERS THREE KEY AREAS:**

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

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

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

AMBA & BGA regularly review the key performance

indicators to ensure that the operational team has more strategic focus. This process will assist the Trustees in the management of identified risk.

#### **INVESTMENTS**

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

#### **KEY ACHIEVEMENTS**

- Number of AMBA-accredited business schools increased to 298 schools globally, increasing our market share in Europe, South America & APAC, and underlining our continued quest to raise educational standards globally.
- The BGA Membership Network has grown to 288 schools of which 175 are solus BGA schools.
- Membership grew to 64,573, increasing our global reach and offering student and graduate members a range of membership benefits such as a Career development platform, thought leadership articles, virtual & face to face networking opportunities. All benefits are offered free of charge and help the member in their studies and chosen careers.

#### **FUTURE PLANS**

Our key strategic objectives in 2025 are:

- Continue to grow the 'whole school' accreditation product – BGA. BGA seeks to improve all Ex. Ed qualifications offered by eligible schools and focuses on sustainability and responsible management with a 'leaders never stop learning' ethos.

- Greater engagement with our members and grow the BGA student membership; offering more virtual networking and workshop opportunities to our student and graduate network.
- Continue to build senior relationships with commercial partners, leveraging our unique schools and members networks.

#### **FINANCIAL OUTLOOK**

AMBA & BGA will continue to develop ways of promoting the benefits of postgraduate business education, increasing quality accreditation internationally and providing a range of relevant services to its members. The current financial plan is considered realistic and prudent by the Trustees, in view of the continuing challenging economic environment. In the budget for the coming year, we are forecasting a surplus, this budget also includes the investment needed to continue to grow our revenues in both the MBA & whole school accreditation markets.

#### **GOING CONCERN**

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare

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

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

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

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

#### DISCLOSURE OF INFORMATION TO AUDITORS

At the date of making this report, each of AMBA &

BGA's Trustees, as set out on page 2, confirm the following:

- so far as each Trustee is aware, there is no relevant information needed by AMBA & BGA's auditors in connection with preparing their report of which AMBA & BGA'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 & BGA's auditors in connection with preparing their report and to establish that AMBA & BGA's auditors are aware of that information.

#### AUDITORS

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

#### SMALL COMPANY PROVISIONS

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

By order of the Board of Trustees.



#### Louise Park

Company Secretary  
January 2025



# Independent auditor's report to the members and trustees of the Association of MBAS and Business Graduates Association

## OPINION

We have audited the financial statements of The Association of MBAs and Business Graduates Association (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2024 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 September 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

## BASIS FOR OPINION

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

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

Matters on which we are required to report by exception

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

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

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

## RESPONSIBILITIES OF TRUSTEES

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and

parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement



of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and

transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

#### USE OF OUR REPORT

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

*Moore Kingston Smith LLP.*

**Adam Fullerton**

**4<sup>th</sup> February 2025**

(Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP,  
Statutory Auditor

9 Appold Street  
London  
EC2A 2AP

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

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Including income and expenditure account)

for the year ended 30 September 2024

	Note	General Fund 2024 £	Designated Fund 2024 £	Total 2024 £	Total 2023 £
<b>INCOME FROM:</b>					
<b>Charitable Activities</b>					
Membership activities and services	3(a)	2,159,061	-	2,159,061	1,872,360
MBA accreditation	3(b)	1,368,229	-	1,368,229	1,288,987
Grant Income	2(e)	-	-	-	-
<b>Other Trading Activities</b>					
Conferences and forums		1,205,113	-	1,205,113	1,066,626
Investment income		97,405	-	97,405	37,590
<b>Total Income</b>		<b>4,829,808</b>	<b>-</b>	<b>4,829,808</b>	<b>4,265,563</b>
<b>EXPENDITURE ON:</b>					
<b>Raising Funds</b>					
Conferences and forums		665,099	-	665,099	544,222
<b>Charitable Activities</b>					
Membership activities and services	3(a)	1,885,182	-	1,885,182	1,678,321
MBA accreditation	3(b)	1,088,490	-	1,088,490	887,190
Other - MBA awareness	3(c)	920,475	-	920,475	844,370
<b>Total Charitable Activities</b>	4	<b>3,894,147</b>	<b>-</b>	<b>3,894,147</b>	<b>3,409,881</b>
<b>Total Expenditure</b>		<b>4,559,246</b>	<b>-</b>	<b>4,559,246</b>	<b>3,954,103</b>
<b>Net Losses on Investments</b>	5	-	-	-	-
<b>Net Income/(Expenditure)</b>		270,562	-	270,562	311,460
<b>Tax on ordinary activities</b>	7	-	-	-	37,928
<b>Net Income/(Expenditure) after Tax</b>		270,562	-	270,562	273,532
<b>Total Funds B/Fwd at 1 October 2023</b>		<b>2,698,661</b>	<b>19,333</b>	<b>2,717,994</b>	<b>2,444,462</b>
<b>Total Funds C/Fwd at 30 September 2024</b>		<b>2,969,223</b>	<b>19,333</b>	<b>2,988,556</b>	<b>2,717,994</b>

All operations detailed above are continuing and there have been no recognised gains or losses other than those included above. The notes on pages 41 to 53 form part of these Financial Statements.

# BALANCE SHEETS

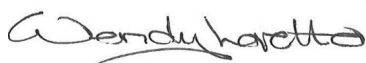
As at 30 September 2024

		Consolidated		Charity	
	Note	30 September 2024 £	30 September 2023 £	30 September 2024 £	30 September 2023 £
Intangible Assets	8	108,335	33,489	108,335	33,489
Tangible Fixed Assets	2(h) & 8	123,279	128,630	123,279	128,630
Investments	5	-	-	65	65
<b>Total Fixed Assets</b>		<b>231,614</b>	<b>162,119</b>	<b>231,679</b>	<b>162,184</b>
<b>Current Assets</b>					
Debtors	9	1,577,117	667,391	1,640,042	667,391
Short term investments		2,120,000	-	2,120,000	-
Cash at bank and in hand		1,445,930	4,189,676	1,350,290	4,094,374
<b>Total Current Assets</b>		<b>5,143,047</b>	<b>4,857,067</b>	<b>5,110,332</b>	<b>4,761,765</b>
<b>Creditors and Deferred income</b>					
Amounts falling due within one year	10	(2,386,105)	(2,301,192)	(2,774,344)	(2,614,525)
<b>Net Current Assets</b>		<b>2,756,942</b>	<b>2,555,875</b>	<b>2,335,988</b>	<b>2,147,240</b>
<b>Total Net Assets</b>		<b>2,988,556</b>	<b>2,717,994</b>	<b>2,567,667</b>	<b>2,309,424</b>
<b>Reserves</b>	12				
General Fund		2,969,223	2,698,661	2,548,334	2,290,091
Designated Funds		19,333	19,333	19,333	19,333
<b>Total Reserves</b>		<b>2,988,556</b>	<b>2,717,994</b>	<b>2,567,667</b>	<b>2,309,424</b>

The notes on pages 41 to 53 form part of these Financial Statements.

No separate SOFA has been presented for the charity alone, as permitted by section 408 of the Companies Act 2006. The charity's surplus for the year was £258,243 (2023: £59,391)

Approved and authorised for issue by the Board of Trustees on 24 January 2025 and signed on their behalf by:



**Wendy Loretto**

Chair

24 January 2025



# CONSOLIDATED STATEMENT OF CASH FLOWS

For year ended 30 September 2024

		2024	2024	2023	2023
		£	£	£	£
<b>Cash flows from operating activities:</b>					
<b>Net cash (used in)/ provided by operating activities</b>	13		<b>(593,070)</b>		<b>587,146</b>
<b>Cash flows from investing activities</b>					
Purchase of investments		(2,120,000)		-	
Proceeds from sale of investments		-		-	
Dividends and interest received		97,405		37,590	
Purchase of property, plant, equipment & software		(128,081)		(95,931)	
<b>Net cash (used in) operating activities</b>			<b>(2,150,676)</b>		<b>(58,341)</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(2,743,746)</b>		<b>528,805</b>
<b>Cash and cash equivalents at 01st October 2023</b>			<b>4,189,676</b>		<b>3,660,871</b>
<b>Cash and cash equivalents at 30th September 2024</b>			<b>1,445,930</b>		<b>4,189,676</b>

## Analysis of net cash

	As at 1 October 2023 £	Cashflows £	As at 30 September 2024 £
Cash at bank and in hand	4,189,676	(2,743,746)	1,445,930
Cash held within investments	-	2,120,000	2,120,000
Total cash	<b>4,189,676</b>	<b>(623,746)</b>	<b>3,565,930</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 1. Organisation

The Association of MBAs and Business Graduates Association ('AMBA & BGA') is incorporated under the Companies Act 2006 as a company limited by guarantee and not having a share capital. Under the terms of the guarantee AMBA's members may be liable to pay a sum not exceeding £1 each in the event of a winding up. There were 64,573 individual members at 30 September 2024 and 298 AMBA 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) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Companies Act 2006 and the Charities Act 2011. They are drawn up on the historical accounting basis. The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

### b) Going Concern

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

### c) Basis of consolidation

The group financial statements consolidate the financial statements of AMBA Commercial Ltd. No Statement of Financial Activities is provided for AMBA as permitted by s.408 of the Companies Act 2006.

During the year there were transactions of £52,853 (2023: -£235,788), between the Charity & its trading subsidiary related to recharges and payments from commercial partners received by the Charity, with £427,998 (2023: £257,261) owing to AMBA Commercial Ltd at year end.

### d) Membership subscriptions

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

### e) Grants

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

### f) Expenditure

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

### g) Intangible fixed assets and amortisation

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably. Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. Website costs are amortised over 4 years.

#### **h) Tangible fixed assets and depreciation**

Each class of tangible fixed asset is included at cost, less accumulated depreciation. 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 is depreciated over 3 years (33 1/3% p.a.) with Website development depreciated over 4 years, Leasehold improvements and fixtures & fittings are depreciated over the remaining life of the premises lease. When the annual impairment review is undertaken and there is evidence of impairment, fixed assets are then written down to their recoverable amounts. Any such write-downs are charged to operating surplus.

#### **i) Pension costs**

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

#### **j) Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **k) Key estimates and judgements**

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

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

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

### **Critical judgements**

#### **Useful economic lives**

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

#### **Recoverable value of fee debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 9 for the net carrying amount of the debtors and associated impairment provision.

#### **l) Foreign currency**

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



### m) Leases

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

### n) Funds

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

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

### o) Financial Instruments

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

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

Cash and cash equivalents include cash at bank and in hand and short-term deposits with a maturity date of three months or less. Short term investments under current assets are cash deposits with a maturity date greater than three months and less than twelve months.

## 3. Activity

Of the total income 82% relates to overseas income and the total is analysed as follows:

	%	£
<b>UK</b>	> 18%	> £875,357
<b>Rest of Europe</b>	> 27%	> £1,295,894
<b>North &amp; South America</b>	> 15%	> £720,431
<b>Rest of the World</b>	> 40%	> £1,938,126
		£4,829,808

### a) Membership activities and services

This income and expenditure relates to the membership activities, events and services designed to assist members (Individuals and schools) in the management of their careers and/or accreditation path, 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 our individual & schools membership including the publication, mailing and/or digital delivery of Ambition & Business Impact magazines, AMBA Connect networking events and Webinars, Capacity Building 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 and BGA's work in its mission to advance postgraduate business education. It includes the webinars for both prospective & current MBA students & alumni 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 & BGA's annual Excellence Awards.

#### 4. Expenditure Analysis

	Staff Costs	Direct Costs	Support Costs	2024 Total
	£	£	£	£
<b>Raising funds</b>				
Conferences and forums	-	665,099	-	665,099
<b>Charitable activities</b>				
Membership activities & services	1,366,998	309,080	209,104	1,885,182
MBA accreditation	354,064	525,322	209,104	1,088,490
Other – MBA awareness	578,823	182,323	159,329	920,475
	<b>2,299,885</b>	<b>1,681,824</b>	<b>577,537</b>	<b>4,559,246</b>

	Staff Costs	Direct Costs	Support Costs	2023 Total
	£	£	£	£
<b>Raising funds</b>				
Conferences and forums	-	544,222	-	544,222
<b>Charitable activities</b>				
Membership activities & services	1,229,911	285,998	162,412	1,678,321
MBA accreditation	347,828	376,950	162,412	887,190
Other – MBA awareness	545,450	170,283	128,637	844,370
	<b>2,123,189</b>	<b>1,377,453</b>	<b>453,461</b>	<b>3,954,103</b>

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

The breakdown of support costs is as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation	58,586	38,923
<b>Operating leases:</b>		
Equipment	103,350	52,504
Property	167,076	167,076
Irrecoverable VAT	146,640	108,189
Governance costs	101,885	86,769
	<b>577,537</b>	<b>453,461</b>

Governance costs include:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees paid to AMBA's auditor for audit fees	27,865	17,600
Audit – fees for other services	4,986	1,572
Legal & Professional costs	65,632	66,832
Other Governance costs	3,402	765
	<b>101,885</b>	<b>86,769</b>

## 5. Fixed asset investments

	<b>Charity</b>	
	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>£</b>	<b>£</b>
<b>Investments in subsidiary</b>	65	65
	<b>65</b>	<b>65</b>



## AMBA Commercial Limited

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

### Company Number

Registered in England and Wales 01274955

### Registered Office

Top Floor, 3 Dorset Rise  
London  
EC4Y 8EN

## Statement of Comprehensive Income for the year ended 30 September 2024

	Year ended 30 September 2024 £	Year ended 30 September 2023 £
Turnover	1,205,113	1,066,626
Cost of sales	(655,099)	(544,222)
Gross profit	540,014	522,404
Administration expenses	(275,626)	(270,335)
Operating profit/(loss)	264,388	252,069
Tax on profit not distributed	-	(42,482)
<b>Profit/(Loss) for the year</b>	<b>264,388</b>	<b>209,587</b>

The net assets at the balance sheet date were £420,954 (2023: £404,081).

## 6. Employees and trustees

The average number of staff employed during the year was 30 (2023 - 30).

	Year ended 30 September 2024 £	Year ended 30 September 2023 £
Wages and salaries	1,940,924	1,797,463
Social Security costs	236,317	219,539
Pension costs	92,758	83,273
Medical scheme	29,886	22,914
<b>Total staff emoluments</b>	<b>2,299,885</b>	<b>2,123,189</b>

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

	2024	2023
£60,000 - £70,000	2	3
£70,000 - £80,000	6	6
£80,000 - £90,000	3	-
£90,000 - £100,000	1	2
£100,000 - £110,000	1	-
£220,000 - £230,000	-	1
£240,000 - £250,000	1	-

Of the total pension costs above, £58,379 relates to contributions for higher paid staff. (2023 - £41,425)

No trustees received remuneration during the year (2023: Nil). 5 Trustees received £12,250 in fees for school accreditation visits, from the charity during the year (2023: 5 Trustees £9,750).

During the year, the total expenses reimbursed to 7 Trustees amounted to £7,192 (2023: 7 Trustees £14,265). 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 £5,289 (2023 - £5,279).

The key management personnel of AMBA & BGA 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 & BGA were £811,122 (2023: £767,397).

## 7. Taxation

AMBA & BGA has charitable status and is exempt from Corporation Tax.

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

	Intangible Assets	Leasehold Improvements	Computer Equipment	Fixtures & Fittings	Total
Cost as at 01 October 2023	108,354	180,463	144,129	59,063	492,009
Additions	90,324	-	35,102	2,655	128,081
<b>As at 30 September 2024</b>	<b>198,678</b>	<b>180,463</b>	<b>179,231</b>	<b>61,718</b>	<b>620,090</b>
Depreciation as at 01 October 2023	74,865	101,235	112,146	41,644	329,890
Charge for the year to date	15,478	19,990	18,398	4,720	58,586
<b>As at 30 September 2024</b>	<b>90,342</b>	<b>121,225</b>	<b>130,545</b>	<b>46,364</b>	<b>388,476</b>
<b>Net Book Value at 30 September 2024</b>	<b>108,335</b>	<b>59,238</b>	<b>48,687</b>	<b>15,354</b>	<b>231,614</b>
<b>Net Book Value at 30 September 2023</b>	<b>33,489</b>	<b>79,228</b>	<b>31,983</b>	<b>17,419</b>	<b>162,119</b>



## 9. Debtors

	Consolidated		Charity	
	30 September 2024 £	30 September 2023 £	30 September 2024 £	30 September 2023 £
Trade debtors	902,486	461,637	856,106	461,637
Bad debt Provision	(137,694)	(81,977)	(137,694)	(81,977)
Other debtors	487,213	65,375	487,213	65,375
Prepayments	325,112	222,356	325,112	222,356
VAT	-	-	109,305	-
<b>Total</b>	<b>1,577,117</b>	<b>667,391</b>	<b>1,640,042</b>	<b>667,391</b>

## 10. Creditors and Deferred Income

	Consolidated		Charity	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	£	£	£	£
Subscriptions in advance	627,750	589,750	627,750	589,750
Creditors	193,122	237,375	191,592	237,375
Amounts owed to subsidiary undertaking	-	-	427,998	480,852
Accruals and deferred income	1,465,239	1,195,360	1,430,378	1,162,660
VAT	3,368	172,991	-	80,654
Tax and Social Security	63,274	53,234	63,274	53,234
Tax Liability	-	42,482	-	-
Provisions	33,352	10,000	33,352	10,000
	<b>2,386,105</b>	<b>2,301,192</b>	<b>2,774,344</b>	<b>2,614,525</b>

AMBA & BGA had pension amounts payable at year end of £11,294 (2023: £11,553).

## Deferred income

	<b>Consolidated</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>
Deferred income brought forward	1,219,472	1,186,772
Added in year	5,223,081	5,062,716
Released in year	(4,941,168)	(4,775,065)
<b>Deferred income carried forward</b>	<b>1,501,385</b>	<b>1,474,423</b>

Included in deferred income are the reaccreditation and new school visits scheduled for Q1 of the new financial year but invoiced at the year-end & annual membership fees for both the AMBA & BGA network. Also included are the remaining 2020 delegate fees

of £22,183 rolled over from the cancelled 2020 Global Conference, these remaining fees will be set against the Charity's 2025 Global Conference, & lastly, that portion of the annual Commercial Partnerships revenue which relates to the next financial year.

## 11. Operating lease commitments (charity)

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

	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Land and buildings</b>		<b>Office equipment</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts payable:				
Within one year	217,925	217,925	14,536	30,396
Between 2 and 5 years	405,400	623,922	22,199	36,817
<b>Total</b>	<b>623,325</b>	<b>841,847</b>	<b>36,735</b>	<b>67,213</b>

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



## 12. Reserves

	Consolidated			Charity		
	General Fund	Business Development Fund	Total	General Fund	Business Development Fund	Total
	£	£	£	£	£	£
Balance at 1 October 2023	2,698,661	19,333	2,717,994	2,290,091	19,333	2,309,424
Income	4,829,808		4,829,808	3,875,324		3,875,324
Expenditure	(4,559,246)		(4,559,246)	(3,617,081)		(3,617,081)
<b>Balance at 30 September 2024</b>	<b>2,969,223</b>	<b>19,333</b>	<b>2,988,556</b>	<b>2,548,334</b>	<b>19,333</b>	<b>2,567,667</b>

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

	Consolidated			Charity		
	General Fund	Business Development Fund	Total	General Fund	Business Development Fund	Total
	£	£	£	£	£	£
Balance at 1 October 2022	2,421,191	23,271	2,444,462	2,226,761	23,271	2,250,032
Income	4,265,563		4,265,563	3,198,045		3,198,045
Expenditure	(3,950,165)	(3,938)	(3,954,103)	(3,134,716)	(3,938)	(3,138,654)
Tax charge	(37,928)		(37,928)			
<b>Balance at 30 September 2023</b>	<b>2,698,661</b>	<b>19,333</b>	<b>2,717,994</b>	<b>2,290,091</b>	<b>19,333</b>	<b>2,309,424</b>

The Net assets of the group and charity are split between the General and Designated funds with £19,333 attributable to the Designated fund (2023: £19,333) and £2,969,223 attributable to the group General fund ( 2023: £2,698,661), of which £2,548,334 is attributable to the charity General fund ( 2023: £2,290,091).

### Designated funds

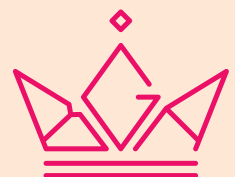
The Business development fund is expected to be spent over the next 1 to 3 years and is intended to provide for the global expansion of educational activities in new regions and to cultivate and grow expanded relations with employers and increase services to members.

### 13. Reconciliation of net movement in funds to net cash (used in)/provided by operating activities

	2024	2024	2023	2023
	£	£	£	£
<b>Cash flows from operating activities:</b>				
Net income after Tax		270,562		273,532
<b>Adjustments for:</b>				
Depreciation	58,586		38,923	
Investment income	(97,405)		(37,590)	
(Increase) in debtors	(909,726)		(70,859)	
Increase in creditors	84,913		383,140	
<b>Net cash (used in)/provided by operating activities</b>		<b>(593,070)</b>		<b>587,146</b>



## **Association of MBAs and Business Graduates Association**



**3 Dorset Rise  
London EC4Y 8EN  
Tel: +44 20 7246 2686  
[www.amba-bga.com](http://www.amba-bga.com)**