



**Association of MBAs and
Business Graduates Association**



2024/25

**AMBA & BGA Accounts
& financial statements**

For the year ended 30 September 2025 | Company number 921702 | Charity number 313412

**LEGAL AND
ADMINISTRATIVE
INFORMATION**

Company number

Registered in England
and Wales 921702

Charity number 313412

**Principal address and
registered office**

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

<p>Beatrice Avolio Alecchi Dean of Faculty, CENTRUM PUCP, Peru</p>	<p>Appointed 26 March 2025</p>
<p>Stephen Bach Executive Dean, King's Business School, UK</p>	<p>Appointed 14 October 2024</p>
<p>Bhaskar Chakrabarti Academic Dean, Indian Institute of Management Calcutta, India</p>	<p>Appointed 2 August 2024</p>
<p>Fangruo Chen Dean, Antai College of Economics and Management, China</p>	<p>Appointed 25 May 2019</p>
<p>Josep Franch Bullich Dean of Executive Education, ESADE Business School, Spain</p>	<p>Appointed 21 September 2019</p>
<p>Wendy A Loretto Professor of Organisational Behaviour and former Dean, University of Edinburgh Business School, UK</p>	<p>Appointed 16 November 2019 Appointed as Chair 1 October 2023</p>
<p>Emmanuel Métais Dean, EDHEC Business School, France</p>	<p>Appointed 22 September 2020</p>
<p>Morris Mthombeni Dean, Gordon Institute of Business Science (GIBS), South Africa</p>	<p>Appointed 2 August 2024</p>
<p>Gary Narunsky Group Chief Financial Officer, Global University Systems</p>	<p>Appointed 15 June 2017</p>
<p>Karen Spens President, BI Norwegian Business School, Norway</p>	<p>Appointed 31 May 2021</p>
<p>Steef van de Velde Former dean, Rotterdam School of Management, Erasmus University, the Netherlands; Chair of the International Accreditation Advisory Board</p>	<p>Appointed 6 March 2018</p>

Wendy A Loretto

> A year of unwavering resilience

I cannot believe it is already time for my second chair's report as head of the International Management Board (IMB) for AMBA & BGA; looking back, I would have to say that it has been quite a year.

The challenges that business schools are facing have intensified, while the values our community seeks to uphold have been under attack as never before. Geopolitical instability has intensified and we would like to extend our sympathies to all colleagues who are continuing to deliver excellent business education in climates of hate and violence. Your resilience and bravery are breathtaking.

Even those of us fortunate enough not to be operating in such extreme environments have been party to pressures on the global business school community to dilute commitments to upholding equality, diversity and inclusion. I am proud that AMBA & BGA are not wavering in their focus – we remain guided by our core values, aiming to be inclusive, trusted, responsible, resilient and innovative in all that we do. These values are illustrated by the vibrant programme of activities and events throughout 2024/25.

Over the past year we have welcomed nine new schools into AMBA accreditation and conducted 59 re-accreditations. Meanwhile, BGA continues to flourish and grow, with 330 members and 66 BGA-accredited schools. The AMBA & BGA team hosted another successful Global Deans & Directors Conference in Berlin in May, with delegates from more than 60 countries.

The conference acted as the launchpad for the new MBA Directors' Club to capitalise on the rich links across AMBA-accredited schools and extend networking opportunities. We also facilitated a session with deans of member schools, again enabling members to highlight and discuss issues that are important and relevant to them.

The global conference was complemented by the Deans & Directors conferences in Asia Pacific and Latin America, with accreditation and programme excellence events, as well as BGA capacity-building seminars. Our annual Gala Dinner and Excellence Awards ceremony, held in January in London, saw record numbers of award entries. These awards are a very visible way of highlighting the impressive array and quality of



“The challenges that business schools are facing have intensified, while the values our community seeks to uphold have been under attack as never before”

efforts and achievements across the community. I would like to say a huge congratulations to everyone who entered.

The IMB has had a busy year: we have given serious and sustained thought to the size and shape of our AMBA & BGA communities. As a result of consultation and a series of discussions, we have decided to remove the 300 cap on AMBA schools to open up the possibility of including a few more schools globally. More details will be forthcoming in 2026, but rest assured we remain committed to supporting high quality and continuous improvement in business education.

We have extended our IMB membership to improve global coverage; I would like to thank all members for their commitment and enthusiasm for guiding and supporting the continued successes of AMBA & BGA. The IMB does not operate in isolation. We are ably assisted by the International Accreditation Advisory Board and the LatAm Regional Council. Of course, we would not be able to operate without the considerable efforts and talents of peer review volunteers and AMBA & BGA staff. It is an impressive collective – my heartfelt thanks go to all those who make this such a welcoming and progressive community.

THE YEAR IN REVIEW

Andrew Main Wilson, CEO, AMBA & BGA

I am very pleased to report another year of positive growth and innovation, despite the ever-increasing global geopolitical and economic pressures that have been impacting members of our business school network worldwide.

We accredited nine new AMBA schools during the financial year and the AMBA-accredited portfolio now comprises 311 schools globally. We have made a board-level decision to remove the previous 300 cap and accredit a few more schools, the details of which will be announced early in the new year.

BGA schools' membership grew by 50 new schools during the year and the portfolio now comprises 330 schools. Some 66 BGA schools have achieved accreditation, with BGA's emphasis on continuous impact, responsible management and lifelong learning proving highly relevant and attractive to schools. Consequently, BGA has now established itself as the fourth major accreditation brand, alongside AMBA, AACSB and EQUIS.

Our Global Deans & Directors Conference took place in May in Berlin and attracted a record number of delegates – almost a fifth more than we saw at our Global Conference in Budapest the previous year. Our Asia Pacific Deans & Directors Conference took place in November in Kuala Lumpur, Malaysia and also attracted a record number of delegates.

The Latin America Deans & Directors Conference was held in August in Viña del Mar in Chile and was attended by the deans and directors of almost all the leading Latin American schools in the AMBA & BGA network. Our annual Accreditation Conference took place in Krakow, Poland and also resulted in our highest-ever delegate attendance.

Alongside the usual events, this year marked the launch of a brand-new one, the Programme Excellence Conference, which is designed to champion and debate the key issues facing senior programme staff. This was also held in Krakow. At a time when online communications and networking continues to grow, our conferences highlighted the strength of our AMBA & BGA community and the power of face-to-face meetings.



“As online communications and networking continues to grow, our conferences highlighted the strength of our community and the power of face-to-face meetings”

We continued to strengthen our range of Beyond Accreditation services, with the launch of our new MBA Directors' Club. The inaugural meeting was held during our Global Conference in Berlin and has been very well received by our network of MBA directors. The publication frequency of our two thought leadership magazines, AMBA's *Ambition* and BGA's *Business Impact* increased to 12 issues a year, comprising the most innovative ideas and industry views of our 520 member schools.

2024/25 has been another highly successful year, made possible by the dedication and excellence of our staff, the wise counsel and support of our International Management Board trustees and the maintenance of our quality standards, overseen by our International Accreditation & Advisory Board. I would also like to thank our accreditation panellists, who accredited or reaccredited 82 AMBA & BGA schools during the year.

Once again, 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, since its formation in 1967. I look forward, together with the team, to another exciting and fulfilling year of further growth and innovation in 2025/26.

AMBA schools accreditation overview

In 2024/25, nine new institutions joined the AMBA family, while three existing business schools were not re-accredited. The total number of business schools in the AMBA-accredited network is now 311; of these, 301 institutions hold AMBA accreditation for their MBA portfolio.

Some 59 business schools across the globe underwent a re-accreditation assessment by AMBA accreditation panels. The reassessment of programme quality and the enhancement of standards undertaken by a peer review visit at least every five years are crucial elements of AMBA's rigorous and developmental accreditation process.

Face-to-face assessments are the norm at most schools. In some markets, flight capacity has not yet returned to pre-Covid levels, pushing up the cost of accreditation assessor travel significantly; something that has caused concern for a number of institutions. In addition, some business schools have raised the issue of long-haul travel for the two-day peer review team site visits not reconciling with their commitment to the UN's sustainable development goals. The accreditation team has retained a customer-focused flexible approach, accommodating online assessments where appropriate, to alleviate these 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 is the only accreditation body to require MBA entrants to have work experience and for programmes to have a minimum cohort size

AMBA's focus on graduate attributes, impact and the diversity of staff and students continues to be well received

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

As part of our objective to significantly increase AMBA accreditation awareness and build relationships with new schools, staff from the accreditation team regularly attend industry events.

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 considerable value to the AMBA accreditation process.

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.

> Business schools awarded AMBA accreditation in the financial year 2024/25

College of Management, Mahidol University	> Bangkok	> Thailand
ESCA École de Management	> Casablanca	> Morocco
Escola Brasileira de Administração Pública e de Empresas, Fundação Getulio Vargas (FGV EBAPE)	> Rio de Janeiro	> Brazil
Faculty of Economics, University of Coimbra	> Coimbra	> Portugal
Jönköping International Business School	> Jönköping	> Sweden
KFUPM Business School, King Fahd University of Petroleum and Minerals (KFUPM)	> Dhahran	> Saudi Arabia
School of Business, Jiangnan University	> Wuxi	> China
School of Business and Economics, Universiti Putra Malaysia	> Serdang	> Malaysia
ZHAW School of Management and Law, Zurich University of Applied Sciences (ZHAW)	> Winterthur	> Switzerland



BGA schools activity overview

The financial year of 2024/25 started off strong with two capacity-building workshops, which comprised the very first workshop in the Middle East, held in Abu Dhabi, plus a workshop in Barcelona for our Spanish institutions. These workshops, which focused on building international partnerships and aligning with sustainability principles respectively, were highly attended by both members and non-members. Workshops in the UK, China, and Latin America (virtual) followed, all aimed at supporting business schools with capacity building.

Following two years of successful roadshows in India, BGA hosted three workshops in the cities of Delhi, Bengaluru and Goa in March 2025, inviting both member and non-member institutions to discuss the use of AI in classrooms and redesigning management programmes to be more experiential. BGA also ran its very first workshop in Uzbekistan, aimed at supporting the developing higher education market with quality assurance processes and impact measurement.

As a whole, these workshops have enabled BGA to recruit a staggering 50 new business

schools across the world in just one year, bringing the total to 330. These 50 institutions include Abu Dhabi University (UAE), Strathmore University (Kenya) and the University of San Diego (US). We're thrilled to see a tremendously diverse group of quality institutions join BGA and look forward to seeing many accredited over the next few years.

BGA also continued its transition to the new membership platform, allowing members to access presentations, guidelines, photos and more from the workshops hosted during the year. We have prioritised the ability for members to connect and network with each other virtually following our workshops in order to provide a smooth experience from in-person events to post-event networking.

In conclusion, BGA has had a tremendous year of development and growth – we look forward to continuing the successful trajectory in the financial year 2025/26.

BGA's capacity-building workshops have enabled it to recruit 50 new schools

Capacity-building workshops 2024/25

- **October 2024: Abu Dhabi**
Maintaining and developing effective business school partnerships
- **October 2024: Barcelona**
Sustainability and responsible management: essential practices for business school students
- **November 2024: Leeds**
How UK business schools are leveraging AI technologies in teaching and administration
- **December 2024: LatAm (virtual)**
Advancing Latin American business school impact on society
- **February 2025: Delhi**
Creating an ESG-focused learning environment
- **March 2025: Bengaluru**
Curriculum design for the future
- **March 2025: Goa**
Elevating Indian academia through effective measurements
- **March 2025: London**
Strategies for lasting student and alumni engagement
- **April 2025: Tashkent**
Unlocking the potential of management education in Central Asia
- **April 2025: LatAm (virtual)**
Quantifying and measuring your business school's impact

BGA schools accredited in 2024/25

- Beijing Technology and Business University, China
- College of Management, Ocean University of China
- Graduate School of Business Leadership University of South Africa
- Indian Institute of Management Jammu, India
- International School of Business, Beijing Foreign Studies University, China
- Olave School of Business Universidad Privada Boliviana, Bolivia
- School of Business Administration – Jiangxi University of Finance and Economics, China
- School of Economics and Management, Chang'an University, Xian, China
- School of Economics and Management, Dongguan University of Technology, China
- School of Logistics and E-Commerce, Zhejiang Wanli University, Ningbo, China
- School of Management, Guangdong Ocean University, Zhanjiang, China
- School of Management of Shanghai University, China
- School of Management, Zhejiang University of Finance and Economics, China
- *The Silesian University of Technology in Poland underwent a successful re-validation*



AMBA & BGA student & graduate membership overview

A MBA & BGA offers students and accredited business schools a suite of services designed to support career advancement, skills development and networking. Since the introduction of the new membership platform in September 2024, students and graduates have for the very first time been able to enjoy interactions with each other through online forums, virtual events and mentorship.

The latter allows students to receive direct mentorship support from successful graduates of both AMBA and BGA-accredited institutions. This has been particularly convenient for members who are looking

for a career change, or who are moving to a new country and are seeking to expand their network.

This year also saw the introduction of business school alumni groups on the membership platform, allowing schools to manage aspects of their alumni directly on the platform. This has enabled student members to both receive exclusive services from their schools and also enjoy networking with students from other institutions, all on the same platform.

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 giving business leaders and academics 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 during this financial year.

AMBA

During the financial year 2024/25, the AMBA student and graduate network grew by 745 members to reach a total of 65,318 members. Following last year's effort of cleaning out legacy members and duplicate data, the team ensured the member list is fully accurate and compliant with GDPR rules.

The network is divided into 3,390 students currently enrolled on an AMBA-accredited MBA, MBM or DBA programme, plus 61,928 graduates. AMBA student and graduate membership is a free service provided to all students and graduates who are studying, or who have previously completed, an AMBA-accredited MBA programme.

BGA

In the financial year 2024/25, the BGA student and graduate network grew to 8,971 members – showing steady growth year on year of 790 new members. As of September 30th 2025, some 2,518 were students studying on a undergraduate or postgraduate business programme, while 6,453 were graduates. BGA student and graduate membership is a free service provided to all students and graduates who are currently studying at a BGA member business school.



A series of tailored webinars gives business leaders and academics the opportunity to share advice on how to progress in one's career



EVENTS: AWARDS

AMBA & BGA Excellence Awards 2025 & Gala Dinner

The AMBA & BGA Excellence Awards & Gala Dinner 2025 took place on 24 January at the Royal Garden Hotel in Kensington, London and attracted 210 delegates from 18 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 2025 in 12 different categories were revealed, as detailed below.



> The Winners

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

Winner: Zhongnan University of Economics and Law, China for Compassionate Futures Nexus (CFN) – a strategic decision to unite five existing CSR projects at the school to amplify their impact and demonstrate a continued commitment to working towards achieving the United Nations Sustainable Development Goals.

Best Culture, Diversity and Inclusion Initiative

Winner: Fortune Institute of International Business (FIIB), India for Women in Leadership – a roster of progressive initiatives and policies to champion women in leadership and foster an inclusive environment, resulting in strong female representation across the school.

Best Lifelong Learning Initiative

Winner: Kent Business School, University of Kent, UK for Alumni Summer School – an initiative that strengthens community connections while harnessing the joy of learning and developing participants' skills.

Best Digital Transformation Award, in association with Accredinator – Business School Accreditation Software

Winner: Warwick Business School, University of Warwick, UK for SmartStage – an immersive and interactive environment that enables dynamic content delivery in online MBA and master's-level courses, freeing up time for deeper learning and better discussions.

Best Innovation Strategy Award, in association with QED

Winner: Berlin School of Business and Innovation (BSBI), Germany for Botsbi –



an AI-powered robot used to enhance learning with presentations and demonstrations in support of the school's aim to deliver interactive and transformative experiences for students.

Best Business School Partnership Award

Winner: University of Edinburgh Business School, UK with NatWest Group – for a learning and development collaboration on the subject of climate change that reached 99.9 per cent of NatWest Group staff, helping to create a positive change culture that delivers on the UK bank's ambitions.

BGA Business School Impact Award

Winner: Centrum PUCP, Pontificia Universidad Católica del Perú for *Creemos Juntos con Centrum* (We Grow Together with Centrum) – a training programme tailored to small business owners in the food industry that has had a strong impact on local communities, fuelling sustainable growth.

AMBA Student of the Year, in association with GMAC

Winner: Wael Abdin, Cardiff Business School, Cardiff University, Wales – an executive MBA student and blind individual who inspired improvement in course delivery and greatly enriched class discussions with his unique perspective and unwavering determination and resilience.

BGA Student of the Year

Winner: Jan Jasiński, Adam Smith Business School, University of Glasgow, UK – a motivated, values-driven student whose business school experience encompassed mentoring 40 undergraduates, co-authoring an academic paper and winning a sustainability competition, alongside academic excellence on his programme of study.

Postgraduate Leadership Award

Winner: Maryangel Garcia-Ramos Guadiana, Egade Business School, Tecnológico de Monterrey, Mexico – the founder of an NGO that has championed reform to secure equal protection for women with disabilities. She has since been appointed executive director at Women Enabled International.

Start-Up of the Year Award

Winner: Karl Baz, University of Bradford School of Management, UK for Deep Blue – an AI system that provides real-time monitoring and rapid response capabilities to avert potential drowning incidents.

Entrepreneur of the Year Award, in association with BlueSky Education

Winner: Marco Farina, Polimi Graduate School of Management, Italy for Logol – the developer of Elle, legal tech software that has successfully navigated regulatory obstacles and scepticism to apply cloud and AI-based solutions to the legal industry.



EVENTS: CONFERENCES

Asia Pacific Deans & Directors Conference

24-27 NOVEMBER 2024,
KUALA LUMPUR, MALAYSIA

Held in the Malaysian capital, this conference attracted around 140 delegates from 16 nations across the region. Speakers included Bhaskar Chakrabarti, academic dean at the Indian Institute of Management in Calcutta, who talked delegates through the critical juncture at which the country's business education landscape finds itself. Meanwhile, Yvonne Lim Ai Lian, associate deputy vice-chancellor at Universiti Malaya, noted that the country expects to expand enrolment to reach some 250,000 international students by the end of 2025.

Delegates were treated to networking dinners at two delightfully contrasting venues: the Malaysian Petroleum Club, perched atop the iconic Petronas Towers, boasting panoramic views of the city skyline, and Old Malaya, a charming heritage venue created from tastefully converted colonial homes, which blends the essence of a bygone time with modern comfort.

Global Deans & Directors Conference

18-21 MAY 2025, BERLIN, GERMANY

The latest iteration of AMBA & BGA's global conference took place at the InterContinental

Berlin, attended by a record-breaking 451 delegates from more than 60 countries around the world. Attendees participated in sessions on Enriching Experiential Learning with Generative AI, Shifting Dynamics in Student Mobility and The Future of Business School Branding & Marketing. Panel sessions included Owing Disruption and Unlocking Deep Tech.

In the evenings, attendees had the opportunity to enjoy two amazing venues; first up was The Orangerie at Charlottenburg, set in the grounds of the city's last remaining palace. This was followed by a night at Axica, situated by the famous Brandenburg Gate and featuring a stunning Frank Gehry-designed lounge.

Latin America Deans & Directors Conference

24-26 AUGUST 2025,
VIÑA DEL MAR, CHILE

Some 86 delegates joined the proceedings in Chile, hailing from 17 different countries across Latin America. Host schools included Pontificia Universidad Católica, UAI Business School, the Universidad del Desarrollo and FEN UChile.

Topics covered included Reimagining Curricula in the Age of AI, Bridging the Skills Gap with Digital Credentials and Redesigning the MBA for a Changing World.

The Castillo del Mar played host to the group on the first evening, situated close to



the conference hotel, the Sheraton Miramar. A well-known landmark in Viña del Mar, this imposing 19th-century castle is renowned for its spectacular ocean views and fine cuisine, providing an enchanting backdrop for a memorable evening.

Programme Excellence Conference

**22-23 SEPTEMBER 2025,
KRAKÓW, POLAND**

New for 2025, the Programme Excellence Conference offered a step-by-step guide to creating future-ready, high-impact learning experiences in higher and management education. Attracting more than 80 delegates from around 20 different countries, sessions included Rediscovering Your School's Core Identity, Attracting the Ideal Student and Tapping into External Trends & Successful Models from Leading Institutions.

Among the speakers were Cristina Sambrook, head of recruitment and student mobility at Birmingham Business School, Milenko Andrić, deputy CEO & partner at Mokrogorska Business School and Monika Ladosz, career

development manager at Rotterdam School of Management. A networking dinner was held at the Tramwajowa restaurant, part of a historic tram depot complex.

Accreditation Conference

**22-23 SEPTEMBER 2025,
KRAKÓW, POLAND**

Previously held sequentially, this year for the first time the Accreditation Conference ran concurrently with the Programme Excellence Conference. Aimed at business school accreditation professionals seeking AMBA and/or BGA accreditation or re-accreditation, the event succeeded in attracting almost 100 delegates from just under 30 countries.

Keynotes covered the accreditation process, site visit expectations, insights from assessors, best practices from triple crown schools, common challenges and strategies to maximise accreditation through marketing. Delegates also received updates on AMBA's revised MBA criteria and explored BGA's Continuous Impact Model (CIM) for responsible management education and continuous improvement.

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 2024/25, 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.

The research is also showcased at AMBA & BGA conferences, where it plays a key role in

informing delegates about the latest insights and developments from our ongoing studies. During these events, the team makes use of interactive polling software to engage the audience in real time, gathering their views and experiences to see how they compare with those of the wider AMBA & BGA community.

This year, the research has also been used more strategically to support schools in benchmarking themselves within their respective regions. For each regional event, the findings from the applications and enrolments report are broken down at a regional level, allowing delegates to explore how different countries within the same area compare and contrast with one another. This approach highlights common challenges and shared opportunities, providing valuable talking points for deeper discussion throughout the conferences.

In addition, AMBA & BGA staff undertaking school visits are increasingly equipped with tailored data from the applications and enrolments report. This enables them to provide more targeted insights and help each school better understand its individual market position within both the regional and global context.

AMBA application & enrolment report 2024

AMBA & BGA released its highly anticipated application and enrolment report 2024, offering exclusive insights into the trends shaping the global MBA market. Despite ongoing challenges in the higher education sector, the report highlights a rise in both MBA applications and enrolments per business school between 2022 and 2023, reinforcing the enduring demand for high-quality management education. Based on data from 268 AMBA-accredited business schools, it provides the most comprehensive year-on-year analysis to date.

Globally, the average number of MBA applications per business school rose by three per cent, with the strongest growth seen in Africa, Europe and India. Enrolments also increased by five per cent, reflecting sustained interest and confidence in MBA programmes. The part-time MBA remained the most popular study format, representing 62 per cent of all

The research has been used strategically to support schools in benchmarking themselves within their respective regions

These findings underline the resilience of AMBA-accredited schools and the continued global relevance of the MBA qualification

programmes, while modular MBAs accounted for 16 per cent, underlining the importance of flexible study options for professionals balancing work and study commitments.

Diversity trends presented a mixed picture. The proportion of women enrolling in MBA programmes dipped slightly to 40 per cent, while international enrolments saw a small decline despite a rise in international applications. Together, these findings underline the resilience of AMBA-accredited schools and the continued global relevance of the MBA qualification.

AI Survey 2024 – the rise of large language models in education

AMBA & BGA released its *AI Survey 2024 – the rise of large language models in education*, capturing insights from over 140 senior leaders at global business schools on the adoption, use and ethical implications of AI tools such as ChatGPT. The findings reveal widespread integration of AI across both personal and professional contexts, alongside growing awareness of the need for responsible and ethical use.

The survey found that 71 per cent of business school leaders use ChatGPT personally, while 78 per cent use it professionally for activities such as idea generation, classroom support, translation and copywriting. A strong majority

(75 per cent) reported improved productivity, with 91 per cent expressing satisfaction with their experiences. However, concerns persist: respondents cited issues such as academic integrity, data privacy, bias and transparency as significant ethical challenges.

While 67 per cent of schools permit students to use ChatGPT, opinions remain divided on whether its use should be disclosed in assignments. Encouragingly, 53 per cent of leaders believe ChatGPT enhances the quality of students' work. Looking ahead, 60 per cent expect AI to drive major changes in curriculum design and assessment within five years. Yet only 24 per cent of schools have formal AI policies in place – highlighting an urgent need for clear guidance and structured implementation.

Upcoming research

AMBA application & enrolment report 2025

The next application & enrolment report will focus on 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.



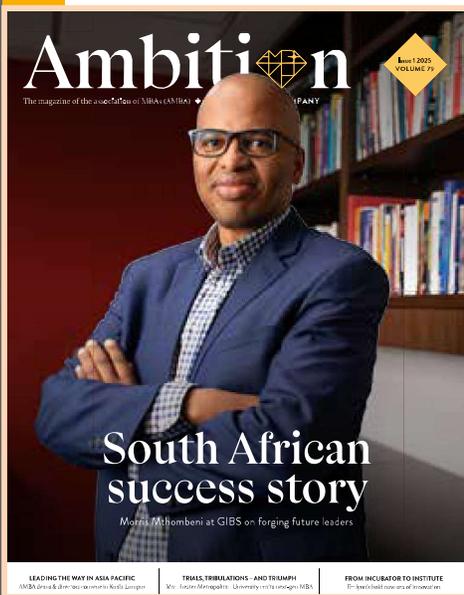
EDITORIAL OVERVIEW

Ambition

A MBA & BGA's editorial team creates thought leadership content on the big issues affecting the global management education sector. Flagship title *Ambition* offers dedicated coverage of the association's 311 AMBA-accredited schools.

During the financial year 2024/25, *Ambition* featured expert commentary from, and interviews with, noted business school leaders across the globe. The publication also provided insights into original research from AMBA & BGA, as well as highlights of the organisation's conferences and events.

New this year was *In Focus*, a series of video profiles created by media company BlackRook and featuring a number of key



Ambition offers dedicated coverage of the association's 311 AMBA-accredited schools

international business schools, showing how they're shaping the future of business education and leadership. As of January, the magazine also entered a bimonthly format to enable *Business Impact* to grow from four to six issues a year.

Here's a look back at some memorable features from the past 12 months.

October 2024: Tackling the executive existential crisis

Lancaster University Management School's Neil Ralph advocated for the integration of existentialism into MBA programmes. He expounded on how studying Jean-Paul Sartre and other philosophers could help tomorrow's leaders develop the self-awareness and authenticity needed to foster

ethical organisational cultures and curb a lack of public trust.

November 2024: Athletic advantage

A study by EDHEC's NewGen Talent Centre spotlighted the surprising link between the sports that students practise and the professional roles they aspire to take on. Highlights included the finding that individual sports, especially those that are timed or scored, are more likely to shape a woman's personality, while men are more often influenced by one-on-one or team sports.

December 2024: The rhythm of business

Aalto University's Patrick Furu wrote about how he has been at the forefront of integrating live jazz performances into executive education sessions.

He claims that this unique pedagogical approach offers business professionals a real-time, experiential understanding of traditional management concepts that they otherwise might find unnecessarily abstract.

Issue 1 2025: Voyage of Discovery Manchester Metropolitan University Business School MBA director Anastasia Kynighou talked readers through the design and development of a brand new programme in what was an arduous yet rewarding journey.

Issue 2 2025: Beyond the bottom line Sasin School of Management's Vasu Srivibha elaborated on how traditional metrics such as research papers and rankings no longer suffice in management education, noting that today's business schools must aspire to be judged by their real impact on society.

Issue 3 2025: Click to connect Networking is crucial in any master's programme, including those offered online, contended



Polimi's Antonella Moretto, as she explained how the practice provides opportunities for vital personal and professional growth beyond the mere course content.

Issue 4 2025: The competency conundrum To ensure its curriculum remains relevant, Telfer School of Management's executive MBA programme conducts annual surveys with business leaders to identify the most crucial competencies for

senior roles. Programme director Gregory Richards revealed how the latest results challenged long-held assumptions about what skills are truly valued in the modern workplace.

Digital output *Ambition* publishes regular online content for its audience of business school practitioners, as well as student and graduate members. The popular *MBA Success Story* series continued, profiling graduates of the business schools at the University of Sussex, Mannheim and Corvinus University, plus WU Executive Academy.

Online content hub highlights from the past year included IÉSEG revamping its *grande école* programme and adding new cross-disciplinary degrees; a study from CarringtonCrisp that showed an increased interest in specialist MBAs, driven by the rise of AI and related technologies; the creation of a Geopolitics & Business Strategy Chair at EDHEC to be co-directed by the school's head of management education; and an illuminating interview with a retired AMBA accreditation assessor.

Click to connect

Networking is crucial in any master's programme, including those offered online, because it provides opportunities for personal and professional growth beyond the course content, as Polimi's Antonella Moretto explains here

The long-term value of relational capital

There is, of course, the aim of professional development and the generation of new career opportunities, connected with the professional, family and personal dimensions we are discussing in this report and which we will explore in more detail in the next issue.

The second of relational capital's dimensions is its ability to provide a source of value for the individual. This is the value of capital that allows you to build your own reputation, strengthening your image as a professional in your chosen field.

Furthermore, it is a source of value for you as an individual and for the organisation you work for. It is a source of value for the organisation you work for, as it provides a source of value for the organisation's reputation and for the organisation's success.

Community engagement & distance learning

Community engagement & distance learning are two of the most important aspects of a master's programme. They are both essential for the success of a master's programme and for the success of the individual student.

The relationship that students build when studying become as relevant as the content they learn

EDITORIAL OVERVIEW

Business Impact

In 2024/25, *Business Impact* magazine underwent a series of changes to better serve the audience attached to BGA's growing number of member, validated and accredited business schools across the world. Most notable was the switch from quarterly to bimonthly frequency at the turn of 2025, with this rise in the number of issues accompanied by increasing opportunities to engage with BGA schools and generate momentum for the magazine.

Two new regulars were also launched: *Perspectives* showcases members' views on topics aligned with BGA's vision of furthering the integration of positive impact, responsible management and lifelong learning into global management education. *Data points*, meanwhile, offers a deep

dive into a key finding from AMBA & BGA's latest original research into trends and challenges in the sector. However, the magazine's overriding goal remains to provide a collaborative platform for schools to share insights and learn from the experiences of other members of the global BGA network, as the following examples illustrate.

Joining forces for a fairer future Issue 4, 2024

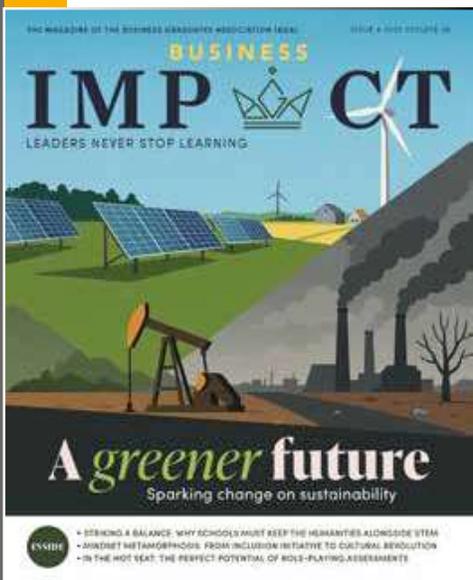
This article focuses on the mechanics and achievements of the Sustainable Business Roundtable (SBRT) at ESMT Berlin, since its foundation in 2011. Joanna Radeke and Keerthana Shekhar of the ESMT Institute for Sustainable Transformation detail how the SBRT brings companies together twice a year to exchange ideas, discuss challenges and explore solutions to sustainability issues in a non-competitive environment. They also underline how the roundtable emphasises the importance of implementing the ideas generated and measuring their impact, as well as how its sessions provide valuable learning opportunities for ESMT faculty.

Leading through loss, Issue 1, 2025

Business Impact began the calendar year of 2025 and its new bimonthly frequency with a special focus on wellbeing. In one of the issue's two cover features, University Canada West's Rafia Faiz makes the case for incorporating grief literacy into business education. Faiz explains that leaders who fail to recognise grief as a fundamental aspect of the human condition risk undermining the cohesiveness and effectiveness of their organisations. She then explores ways in which students can be equipped to address such emotions in the workplace.

Curbing catastrophe, Issue 1, 2025

Extreme climate events are on the rise across the world, with serious consequences for business and society. HEC Lausanne has established a research centre in this area for exactly that reason and Valérie Chavez outlines its aims and educational offerings in this article. In it, Chavez highlights the need for tomorrow's leaders to understand the risks surrounding the various impacts of climate change, while also emphasising the value of adopting interdisciplinary



approaches when working towards innovative solutions to the world's most pressing problems.

Open for business, Issue 2, 2025

Emlyon Business School launched a new campus at the centre of Lyon at the start of the 2024/25 academic year. In this interview, dean Isabelle Huault reveals the strategy behind its move from the suburbs and the school's plans to broker stronger connections with business and society. Huault also elaborates on how Emlyon is adapting to an evolving business world and changing market in its programme offerings, while seeking to diversify its student body and attract more leading academic talent.

Pushing for progress Issue 3, 2025

Female leadership was the focus of *Business Impact's* third issue of 2025, leading with two interviews with women at the helm of their business schools. In one, Qatar University College of Business and Economics dean Rana Sobh discusses the country's progress on gender equality, her passion for pursuing meaningful change and how her school is circumnavigating access barriers to drive economic innovation in the MENA region. An Arabic-language microcredential in



entrepreneurship and innovation available at the school, for example, is designed to ensure "that language is not an obstacle to acquiring essential entrepreneurial skills," Sobh advises.

Perspectives on... Sustainability and climate change Issue 4, 2025

Following on from in-depth explorations into the topics of positive impact, lifelong learning and diversity, equity and inclusion (DEI), the fourth iteration of the *Perspectives* series tackled sustainability and climate change in this cover feature.

To offer valuable insights into how these topics are approached in different parts of the world, it draws on the views

and experiences of experts from BGA members across the globe, including the Institute of Business Management in Pakistan, Stellenbosch Business School in South Africa, Hult International Business School in the US, Gisma University of Applied Sciences in Germany and King's Business School in the UK. By highlighting business schools' activities and areas of focus around sustainability and climate change, as well as how they seek to inform industry practices, the article underlines why management education matters when it comes to addressing these global concerns.

Digital output

Business Impact continued to publish regular content online in 2024/25 in the Insights section of the AMBA & BGA website. Highlights from the past year have included: Sébastien Tran, dean at Audencia Business School, explaining how negotiating multiple AI tools can boost your academic outcomes; IMD's Alfredo De Massis and the Free University of Bozen-Bolzano's Emanuela Rondi on breaking glass ceilings and injecting inclusivity into family businesses; Alliance Manchester Business School's Robert Phillips on the concept of "entrepreneurial alertness"; and HEC Lausanne's Patrick Haack describing the link between fake news and corporate reputation.



Commercial activity

A MBA & BGA worked with 38 sponsors, including eight partners, during the financial year 2024/25 on a variety of activities such as in-person events, thought leadership opportunities and marketing initiatives. Partners included GMAC, BlueSky Education, Cesim Business Simulations, READY Education, BlackRook Media, Accredinator (H2 Software), QED and POK Proof of Knowledge.

In addition, the team agreed sponsorship deals with the following companies and organisations: Kortext, Perlego, Inespera, Explorance, Advent Group, Austral Group, Media Minds, Edunakho, Studyporals, Turnitin, Business Test Methods, Accredible, Cappfinity, Peregrine, Edumundo, CVIA, CompanyGame, Universiti Utara Malaysia, Abu Dhabi School of Management, Universiti Malaya Faculty



> Sponsored webinars 2024/25

- 24 October 2024:** How business schools boost student engagement through enhanced course evaluations
- 7 November 2024:** How business schools are preparing for the future: a discussion on internationalisation and sustainability
- 12 November 2024:** The state of credentialing: survey report findings & insights
- 11 December 2024:** AMBA & BGA reporting standards 2025 – introduction and software support
- 11 September 2025:** Artificial intelligence in higher education: hopeful, harmful or just hype?

of Business and Economics, MasterCAS, Full Fabric, Uniquet, House of Education, Altissia, Capsim, Business Science Institute, Qinet, Woodclap, Mentimeter, uPlanner, Curriculum Advances, Berlin School of Business & Innovation, Waterstons, Coursera, HEADway Advisory, Hardcastle & Associates and Careersorter.

Roundtables

Two sponsored roundtables were convened during the financial year 2024/25. The first took place in association with PR company BlueSky Education; held in March 2025, it saw representatives from leading international business schools such as Manchester

The Global Conference for Deans & Directors, held in Berlin in May, attracted six partners and no fewer than 23 sponsors

IN FOCUS: UBI BUSINESS SCHOOL

UBI Business School is a leading business school in Switzerland, known for its innovative approach to education and research. The school has a long history of excellence and is currently ranked among the top business schools in Europe.

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Empowering student success through innovative storytelling

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A new era in education: part 3

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Metropolitan University Business School, Emlyon Business School, Michael Smurfit Graduate Business School and Corvinus University discuss how management education must prioritise the development of soft skills. These are crucial for navigating complex organisational structures and fostering collaborative business environments.

The second event was sponsored by Canvas, which offers an extensible ecosystem that allows institutions to build digital learning environments that meet their unique challenges. At this roundtable, held at the end of September, representatives from schools including POLIMI Graduate School of Management, GBSB Global Business School, Instituto Universitário de Lisboa, Esade and Universidad Carlos III de Madrid gathered to discuss the ways in which management education is changing to prepare executives for the future world of work.

Events

Commercial activities during this period spanned AMBA & BGA's APAC Conference, which took place in Kuala Lumpur in November 2024, where Cesim Business Simulations was the official event partner. The next event on the calendar was the Excellence Awards & Gala Dinner, held in London, where Cesim was again a partner, alongside BlueSky Education, GMAC, Accredinator and QED.

The Global Conference for Deans & Directors, held in Berlin in May, attracted six partners and no

fewer than 23 sponsors, while at the Latin America conference in the Chilean capital of Santiago, the headline sponsors were uPlanner and 1mentor and partners included Cesim, POK, Altissia, Business test methods and Peregrine Global Services.

Next up was the Programme Excellence Conference in Krakow, sponsored by Full Fabric. Commercial partners also supported several capacity-building workshops that took place in a number of international destinations, including Qatar and Romania.

Editorial coverage

In terms of sponsored editorial content in AMBA & BGA's two thought leadership titles, *Ambition* for AMBA schools and *Business Impact* for BGA members, the association partnered with documentary video content provider BlackRook Media on docuseries *Leading the Future*, profiling member schools around the world. The first in the series to appear was the Brussels-based UBI Business School, followed by Switzerland's St Gallen.

Two advertorials ran in *Ambition* during the last financial year: the clients were student recruitment specialist Edunakho and GMAC, a provider of products and services to connect prospective students with graduate management education programmes. E-textbook provider Kortext also partnered with the magazine in a series of articles about the challenges educators face when teaching the Gen Z cohort.

Marketing overview

The past year has been another dynamic and productive one for the AMBA & BGA

marketing team, marked by a diverse range of campaigns supporting the association's ever-popular portfolio of events, products and services. The team's multi-channel strategy has centred on driving engagement through targeted email campaigns, impactful social media activity, event promotion and strategic paid advertising across search and display platforms.

Marketing Toolkit launched

We launched a brand new initiative for AMBA & BGA schools at the end of the financial year: a Marketing Toolkit designed to help member schools make the most of their accreditation and membership through branding, marketing and campus presence. It's a practical guide that outlines how to showcase accreditation logos as powerful quality signals and trust builders, thereby setting individual schools apart in a competitive market. The Toolkit provides guidelines, value statements and inspiration on where to showcase logos, a branding checklist and best practice examples to inspire a school's own campaign. We look forward to seeing the impact this has over the coming year.

Digital channels

We launched a brand new joint AMBA & BGA website in mid-2024 to support our ambitions to grow the BGA brand and present a consistent brand experience to all our stakeholders. The feedback so far on this joint global site has been incredibly positive,

based on a much improved user experience, updated content and access to information in a more streamlined manner.

We are now a little over a year down the line following launch and continue in our efforts to build online reputation via specialist search engine optimisation (SEO) activity, as well as the use of careful analytics-driven activity to improve user journeys on key pages. The results speak for themselves with incredibly encouraging engagement across key metrics:

Total views: 367,319

an increase of 770%

Active users: 83,968

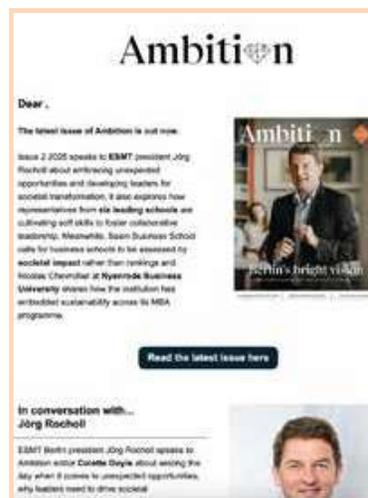
up by 648%

Sessions: 154,765

a rise of 746%

Event count: 941,158

up by 349%



Our top-performing categories include content from AMBA, BGA, thought leadership from our two publications, *Ambition* and *Business Impact*, events and capacity-building workshops, demonstrating strong interest and engagement across our core areas.



Email communication

We continue to rely on email communication as the most effective way to contact our network, with announcements for various audiences including newsletters, event round-ups, thought leadership content and much more.

Highlights

Our focus in the past year has remained on improvement of the presence and consistency of both our brands, via collateral and materials and also via our online presence. Here are some key statistics that demonstrate the success of these pieces of work.

BGA's business school email campaigns have achieved their highest-ever results across all major email marketing KPIs with an average open rate of 38 per cent (up 13 per cent year on year) and a clickthrough rate of 12.6 per cent (up 88 per cent year on year).

The BGA student and graduates email campaigns have also seen positive changes in metrics, with click-through rates improving by 77 per cent.

We've also seen impressive results for BGA on LinkedIn, with a 36 per cent increase in followers and a 44 per cent rise in post impressions. On X (formerly Twitter), our post engagement has grown by 67 per cent, significantly enhancing BGA's brand awareness across social media.

Alongside our work on BGA communications, we've also been very focused on improving the effectiveness of our AMBA business school email campaigns and the results are proving that the effort was worth it.

Open rates for AMBA business school newsletter campaigns have seen a +43 per cent improvement,



indicating an excellent level of interest. In addition, LinkedIn followers for AMBA increased by a substantial 15.6 per cent, showing strong professional interest and network growth.

Social media round-up

The aforementioned growth in audience numbers seen on both of our LinkedIn accounts in the

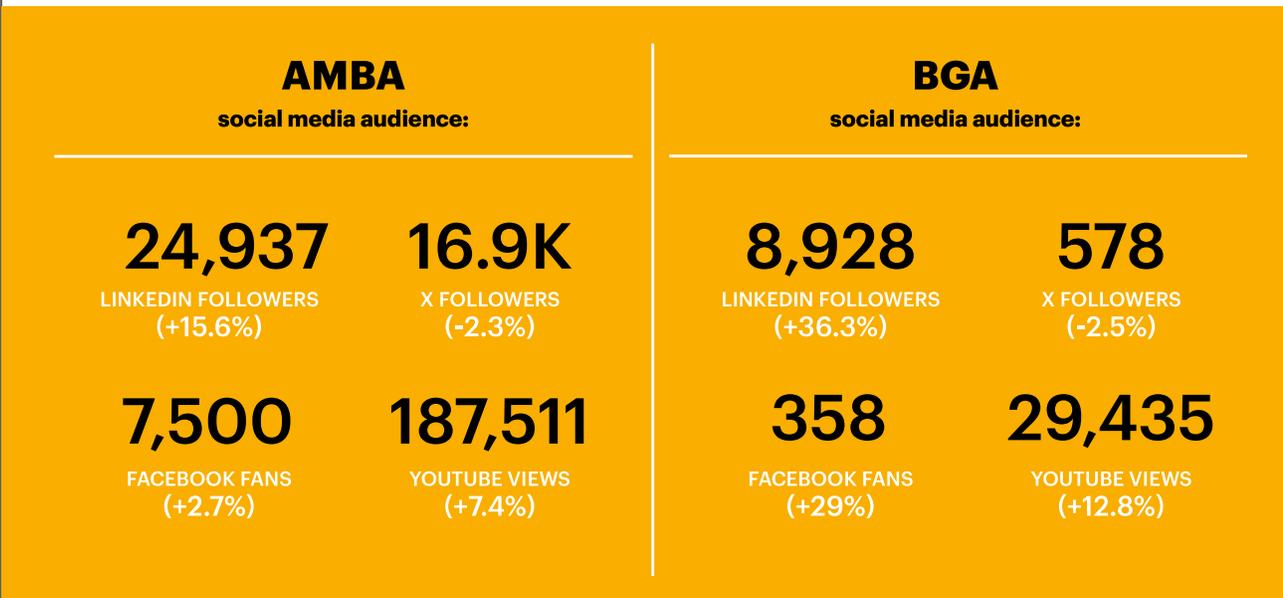
past year reflects the focused resource on that medium as the most effective channel for both our brands.

We are looking forward to celebrating 25,000 LinkedIn followers for AMBA in the very near future.

Overall, the social media strategy has consisted of posting daily content from *Ambition* magazine 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 has been posted throughout the year.

Finally, we use all our channels to keep our various audiences up to speed on what's happening with our varied calendar of conferences and events throughout the year, including both live updates and post-event content from the conferences themselves.

We look forward to celebrating 25,000 LinkedIn followers for AMBA in the very near future





Press & PR activity

During the financial year 2024/25, AMBA & BGA was mentioned some 8.62k times in the global press.

The advertising value equivalent (should the association have invested in bought media instead of securing editorial coverage) amounted to approximately £82 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 Canada.

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

A major media event for the organisation is the AMBA & BGA Excellence Awards, where each individual finalist and school is offered help to create a press kit

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 IÉSEG School of Management receiving AMBA reaccreditation was mentioned in the following publications: *Meilleurs Masters* (France) and *Studyrama Grandes Ecoles* (also France). ESCA Ecole de Management was also mentioned in *Le Matin*, *Partage Max*, *Journal Eco*, *EcoActu* (all Morocco) and many more.

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 award 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 *Easy Shiksha*, *The Education Times*, *Hello Kotpad*, *Business Matters*, *Content Media Solution* and *EDU-News* (all India).

Other significant press mentions secured by AMBA & BGA during 2024/25 have included coverage relating to accredited business schools that are going through key changes.

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 2025.

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, which handles non-primary purpose trading and two non-trading entities, BGA Commercial Limited and The Association of Masters in Business Administration.

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 are 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 (HRNC). The Board has approved the Terms of Reference for all Board Committees.

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

PRINCIPAL ACTIVITY

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

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

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

PUBLIC BENEFIT

Under 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'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 2025 are set out in the attached financial statements. A surplus of £251,046 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 2025. Total income grew by 3% to £5.0m, with expenditure increasing by 4% to £4.7m. The net surplus before transfers and investments was £251,046 (2024 surplus: £270,562).

FIXED ASSETS

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

RESERVES POLICY

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

The proposed use of AMBA & BGA's designated funds are set out more clearly in note 12. It is the 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 2025 was £3,220,269 (2024: £2,969,223), which represented 10 months of fixed overhead expenditure. Free reserves at the year-end are £3,070,134 (2024: £2,737,609).

The target range for General funds is 6 months of fixed overhead expenditure of between £1,600k-£1,900k 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 AMBA & BGA at significant risk. AMBA & BGA's Investment Policy is to hold cash on deposit and on readily realisable investments, due to the organisations requirement to release cash from the Designated Funds to meet forthcoming expenditure.

KEY ACHIEVEMENTS

- Number of AMBA accredited business schools increased to 311 schools globally, increasing our market share in Europe, India & APAC, and underlining our continued quest to raise educational standards globally.
- The BGA Membership Network has grown to 330 schools of which 208 are solus BGA schools, 66 of which have now achieved BGA accreditation.
- AMBA student & graduate membership grew to 65,318, 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 2026 are:

- Continue to grow the 'whole school' accreditation product – BGA. BGA seeks to improve all Exec 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 & schools membership; offering more virtual networking and workshop opportunities to our membership networks.

- 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 3, 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 2026

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 2025 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 2025 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 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

30th January 2026

Adam Fullerton

(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 2025

	Note	General Fund 2025 £	Designated Fund 2025 £	Total 2025 £	Total 2024 £
INCOME FROM:					
Charitable Activities					
Membership activities and services	3(a)	2,410,991	-	2,410,991	2,159,061
MBA accreditation	3(b)	1,230,750	-	1,230,750	1,368,229
Other Trading Activities					
Conferences and forums		1,242,754	-	1,242,754	1,205,113
Investment income		101,828	-	101,828	97,405
Total Income		4,986,323	-	4,986,323	4,829,808
EXPENDITURE ON:					
Raising Funds					
Conferences and forums		738,237	-	738,237	665,099
Charitable Activities					
Membership activities and services	3(a)	1,844,701	-	1,844,701	1,885,182
MBA accreditation	3(b)	1,215,916	-	1,215,916	1,088,490
Other - MBA awareness	3(c)	936,423	-	936,423	920,475
Total Charitable Activities	4	3,997,040	-	3,997,040	3,894,147
Total Expenditure		4,735,277	-	4,735,277	4,559,246
Net Income/(Expenditure)		251,046	-	251,046	270,562
Tax on ordinary activities	7	-	-	-	-
Net Income/(Expenditure) after Tax		251,046	-	251,046	270,562
Total Funds B/Fwd at 1 October 2024		2,969,223	19,333	2,988,556	2,717,994
Total Funds C/Fwd at 30 September 2025		3,220,269	19,333	3,239,602	2,988,556

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 2025

	Note	Consolidated		Charity	
		30 September 2025 £	30 September 2024 £	30 September 2025 £	30 September 2024 £
Intangible Assets	8	77,383	108,335	77,383	108,335
Tangible Fixed Assets	2(h) & 8	72,752	123,279	72,752	123,279
Investments	5	-	-	65	65
Total Fixed Assets		150,135	231,614	150,200	231,679
Current Assets					
Debtors	9	1,262,872	1,577,117	1,386,556	1,640,042
Short term investments		2,220,000	2,120,000	2,220,000	2,120,000
Cash at bank and in hand		1,919,597	1,445,930	1,822,805	1,350,290
Total Current Assets		5,402,469	5,143,047	5,429,361	5,110,332
Creditors and Deferred income					
Amounts falling due within one year	10	(2,313,002)	(2,386,105)	(2,766,759)	(2,774,344)
Net Current Assets		3,089,467	2,756,942	2,662,602	2,335,988
Total Net Assets		3,239,602	2,988,556	2,812,802	2,567,667
Reserves					
General Fund	12	3,220,269	2,969,223	2,793,469	2,548,334
Designated Funds		19,333	19,333	19,333	19,333
Total Reserves		3,239,602	2,988,556	2,812,802	2,567,667

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 £245,135 (2024: £258,243)

Approved and authorised for issue by the Board of Trustees on 23 January 2026 and signed on their behalf by :



Wendy Loretto
Chair
23 January 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

As at 30 September 2025

		2025	2025	2024	2024
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by/(used in) operating activities	13		471,490		(593,070)
Cash flows from investing activities					
Purchase of investments		(100,000)		(2,120,000)	
Dividends and interest received		101,828		97,405	
(Purchase)/Disposal of property, plant, equipment & software		349		(128,081)	
Net cash provided by/(used in) investing activities			2,177		(2,150,676)
Change in cash and cash equivalents in the year			473,667		(2,743,746)
Cash and cash equivalents at 1st October 2024			1,445,930		4,189,676
Cash and cash equivalents at 30th September 2025			1,919,597		1,445,930

Analysis of net cash	As at 1 October 2024 £	Cashflows £	As at 30 September 2025 £
Cash at bank and in hand	1,445,930	473,667	1,919,597
Total cash	1,445,930	473,667	1,919,597

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 11 individual members at 30 September 2025 and 311 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), the Companies Act 2006 and (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. They are drawn up on the historical accounting basis. 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 recharges of £169,920 (2024: £52,853), between the Charity & its trading subsidiary related to recharges and payments from commercial partners received by the Charity, with £489,446 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 (33½% pa). 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 88% relates to overseas income and the total is analysed as follows:

	%	£
UK	> 12%	> £583,512
Rest of Europe	> 32%	> £1,593,412
North & South America	> 12%	> 611,497
Rest of the World	> 44%	> £2,197,902
		£4,986,323

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	2025 Total
	£	£	£	£
Raising funds				
Conferences and forums	-	738,237	-	738,237
Charitable activities				
Membership activities & services	1,336,434	302,780	205,487	1,844,701
MBA accreditation	374,324	636,105	205,487	1,215,916
Other – MBA awareness	591,200	183,352	161,871	936,423
	2,301,958	1,860,474	572,845	4,735,277

	Staff Costs	Direct Costs	Support Costs	2024 Total
	£	£	£	£
Raising funds				
Conferences and forums	-	665,099	-	665,099
Charitable activities				
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
	2,299,885	1,681,824	577,537	4,559,246

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:

	2025	2024
	£	£
Depreciation	81,130	58,586
Operating leases:		
Equipment	72,120	103,350
Property	167,076	167,076
Irrecoverable VAT	176,990	146,640
Governance costs	75,529	101,885
	572,845	577,537

Governance costs include:

	2025	2024
	£	£
Fees paid to AMBA's auditor for audit fees	23,100	27,865
Audit – fees for other services	1,479	4,986
Legal & Professional costs	49,750	65,632
Other Governance costs	1,200	3,402
	75,529	101,885

5. Fixed asset investments

	Charity	
	30 September 2025	30 September 2024
	£	£
Investments in subsidiary	65	65
	65	65

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 2025

	Year ended 30 September 2025	Year ended 30 September 2024
	£	£
Turnover	1,242,754	1,205,113
Cost of sales	(738,237)	(665,099)
Gross profit	504,517	540,014
Administration expenses	(234,219)	(275,626)
Operating profit/(loss)	270,298	264,388
Tax on profit not distributed	-	-
Profit/(Loss) for the year	270,298	264,388

The net assets at the balance sheet date were £426,864 (2024: net assets of £420,954).

6. Employees and trustees

The average number of staff employed during the year was 30 (2024: 30).

	Year ended 30 September 2025 £	Year ended 30 September 2024 £
Wages and salaries	1,916,433	1,940,924
Social Security costs	244,941	236,317
Pension costs	91,556	92,758
Medical scheme	49,028	29,886
Total staff emoluments	2,301,958	2,299,885

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

	2025	2024
£60,000 - £70,000	3	2
£70,000 - £80,000	5	6
£80,000 - £90,000	2	3
£90,000 - £100,000	2	1
£100,000 - £110,000	1	1
£240,000 - £250,000	1	1

Of the total pension costs above, £57,032 relates to contributions for higher paid staff. (2024: £58,379)

No trustees received remuneration during the year (2024: Nil). 5 Trustees received £13,250 in fees for school accreditation visits from the charity during the year, of which £1,500 remained unpaid at year end (2024: 5 Trustees £12,250, unpaid at year end £500).

During the year, the total expenses reimbursed to 8 Trustees amounted to £11,343, of which £3,623 remained unpaid at year end (2024: 7 Trustees £7,192, £0 unpaid at year end). This primarily represents reimbursed travelling expenses incurred in attending Trustees' meetings and the cost of meetings, training

and induction expenses. In addition, AMBA has a professional indemnity insurance policy, which includes cover for the Trustees. The annual premium payable is £2,553 (2024: £5,289).

Included during the year, there were total termination payments of £11,288 (2024: £nil), made to 1 (2024: nil) employee.

The key management personnel of AMBA & BGA comprises the Chief Executive Officer, the Finance and Commercial Director and the Accreditation Directors. The total employee benefits of the key management staff of AMBA & BGA were £751,699 (2024: £811,122).

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 2024	198,678	180,463	179,231	61,718	620,090
Additions	-	-	-	-	-
Disposals		(80,516)	(69,604)	(903)	(151,023)
As at 30 September 2025	198,678	99,947	109,627	60,815	469,067
Depreciation as at 01 October 2024	90,342	121,225	130,545	46,364	388,476
Charge for the year to date	30,953	19,989	25,445	4,743	81,130
Disposals		(80,516)	(69,604)	(554)	(150,674)
As at 30 September 2025	121,295	60,698	86,386	50,553	318,932
Net Book Value at 30 September 2025	77,383	39,249	23,241	10,262	150,135
Net Book Value at 30 September 2024	108,335	59,238	48,687	15,354	231,614

9. Debtors

	Consolidated		Charity	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	£	£	£	£
Trade debtors	601,077	902,486	604,076	856,106
Bad debt provision	(137,964)	(137,694)	(137,964)	(137,694)
Other debtors	505,592	487,213	505,592	487,213
Prepayments	294,167	325,112	294,167	325,112
VAT	-	-	120,684	109,305
Total	1,262,872	1,577,117	1,386,556	1,640,042

10. Creditors and Deferred Income

	Consolidated		Charity	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	£	£	£	£
Subscriptions in advance	677,500	627,750	677,500	627,750
Creditors	173,313	193,122	173,313	191,592
Amounts owed to subsidiary undertaking	-	-	489,446	427,998
Accruals and deferred income	1,351,327	1,465,239	1,317,924	1,430,378
VAT	2,286	3,368	-	-
Tax and Social Security	58,548	63,274	58,548	63,274
Provisions	50,028	33,352	50,028	33,352
	2,313,002	2,386,105	2,766,759	2,774,344

AMBA & BGA had pension amounts payable at year end of £11,399 (2024: £11,294).

Deferred income

	Consolidated	Charity
	£	£
Deferred income brought forward	1,501,385	1,474,423
Added in year	5,031,454	4,922,559
Released in year	(5,080,193)	(4,969,616)
Deferred income carried forward	1,452,646	1,427,366

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 rolled over from the cancelled 2020 Global Conference, these remaining fees will be set against the Charity's 2026 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.

	2025	2024	2025	2024
	Land and buildings		Office equipment	
	£	£	£	£
Amounts payable:				
Within one year	217,925	217,925	53,870	14,536
Between 2 and 5 years	187,475	405,400	147,030	22,199
Total	405,400	623,325	200,900	36,735

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 2024	2,969,223	19,333	2,988,556	2,548,334	19,333	2,567,667
Income	4,986,323		4,986,323	4,006,775		4,006,775
Expenditure	(4,735,277)		(4,735,277)	(3,761,640)		(3,761,640)
Balance at 30 September 2025	3,220,269	19,333	3,239,602	2,793,469	19,333	2,812,802

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 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)
Balance at 30 September 2024	2,969,223	19,333	2,988,556	2,548,334	19,333	2,567,667

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

	2025	2025	2024	2024
	£	£	£	£
Cash flows from operating activities:				
Net income after Tax		251,046		270,562
Adjustments for:				
Depreciation	81,130		58,586	
Interest and dividends receivable	(101,828)		(97,405)	
Decrease/(Increase) in debtors	314,245		(909,726)	
Increase/(Decrease) in creditors	(73,103)		84,913	
Net cash (used in)/provided by operating activities		471,490		(593,070)



**Association of MBAs and
Business Graduates Association**



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