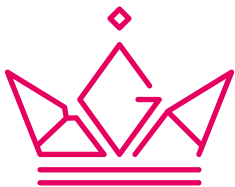


**Association of MBAs and
Business Graduates Association**



2021/22



**AMBA & BGA Accounts
& financial statements**

For the year ended 30 September 2022 | Company number 921702 | Charity number 313412

**LEGAL AND
ADMINISTRATIVE
INFORMATION**

Company number
Registered in England
and Wales 921702

Charity number 313412

Principal address and registered office
Top Floor, 3 Dorset Rise,
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www.associationofmbas.com

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Andrew Main Wilson

Company secretary
Louise Park

Auditor
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Solicitor
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NatWest Bank plc
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Members of the International Management Board (also directors and trustees)

<p>Enrique José Bolaños Abaunza President, INCAE Business School, Costa Rica and Nicaragua</p>	<p>Appointed 20 September 2018</p>
<p>Fangruo Chen Dean, Antai College of Economics and Management, China</p>	<p>Appointed 25 May 2019</p>
<p>Josep Bullich Franch Dean, ESADE Executive Education, Spain</p>	<p>Appointed 21 September 2019</p>
<p>Sherif Kamel Dean, School of Business, The American University in Cairo, Egypt</p>	<p>Appointed 11 February 2021</p>
<p>Wendy A Loretto Dean, University of Edinburgh Business School, UK</p>	<p>Appointed 16 November 2019</p>
<p>Emmanuel Métais Dean, EDHEC Business School, France</p>	<p>Appointed 22 September 2020</p>
<p>Peter Moizer Former dean, Leeds University Business School, UK</p>	<p>Appointed 8 December 2016</p>
<p>Gary Narunsky CA (SA), MBA London Business School, Partner Grovpoint Capital, Chair GUS Canada, Chair of the Finance and Risk Committee</p>	<p>Appointed 15 June 2017</p>
<p>Bodo B Schlegelmilch Former Dean, WU Executive Academy, Vienna University of Economics and Business, Austria</p>	<p>Appointed 25 September 2014 Appointed as chair 2 February 2018</p>
<p>Karen Spens President, BI Norwegian Business School, Norway</p>	<p>Appointed 31 May 2021</p>
<p>Steven Leendert 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>

> Members of the AMBA & BGA Asia Pacific Advisory Council

	Country
Ruth Banomyong Dean, Thammasat Business School	Thailand
Fangruo Chen Dean, Antai College of Economics and Management	China
(Che) Ruhana Isa Dean, Faculty of Business and Accountancy, University of Malaya	Malaysia
Gulnar Kurenkeyeva Dean, Graduate Business School, Almaty Management University	Kazakhstan
Hiroyuki Kurimoto Chancellor (former dean & president), Nagoya University of Commerce and Business (NUCB)	Japan
Greg Whitwell Dean, University of Sydney Business School	Australia
Simon Wilkie Dean, Monash Business School	Australia

Members of the AMBA & BGA Latin America Advisory Council

	Country
<p>Enrique José Bolaños Abaunza President, INCAE Business School</p>	Costa Rica and Nicaragua
<p>Luiz Brito Dean, Business Management School of São Paulo (EAESP)</p>	Brazil
<p>Gustavo Genoni Dean, Business School, San Andrés University (UDESА)</p>	Argentina
<p>Veneta Andonova-Zuleta Dean, Faculty of Management, Los Andes University (UNIANDES)</p>	Colombia
<p>Gastón Labadie Dean, Faculty of Management & Social Sciences, ORT University</p>	Uruguay
<p>Virginia Lasio Former director, Postgraduate School of Management, Litoral Public University (ESPOL)</p>	Ecuador
<p>Sergio Olavarrieta Former associate dean, Faculty of Business & Economics, (UChile)</p>	Chile
<p>Horacio Arredondo Dean, EGADE Business School, Technology Institute of Monterrey (ITESM)</p>	Mexico
<p>Peter Yamakawa Dean, ESAN Graduate School of Business, ESAN University (UE)</p>	Peru

> Members of the AMBA & BGA Middle East and Africa Advisory Council

	Country
Nada Biaz Director, ISCAE Business School	Morocco
Catherine Duggan Director, University of Cape Town Graduate School of Business	South Africa
Maxence Duault General director, ESA Business School	Lebanon
Sherif Kamel Dean, The American University in Cairo	Egypt
Morris Mtombeni Dean, Gordon Institute of Business Science (GIBS)	South Africa
Enase Okonedo Deputy vice-chancellor, Pan-Atlantic University	Nigeria
Mark Smith Director, University of Stellenbosch Business School	South Africa
Leila Triki Dean, Mediterranean School of Business	Tunisia

CHAIR'S REPORT

Bodo Schlegelmilch

> Prospering in a VUCA World

At the beginning of 2022 the board hoped that the worst of the Covid-19 pandemic was over. We yearned to move forward and embrace the proverbial 'new normal' with a mix of exciting online and in-person activities. However, we found ourselves tossed back into the realities of a volatile, uncertain, complex and ambiguous (VUCA) world.

The Russian invasion of Ukraine demonstrated the volatility we were facing. The uncertainty and complexity regarding our relationships with member schools in both countries occupied a great deal of board discussions. Meanwhile, the recovery from the pandemic remained patchy and resulted in further uncertainty and ambiguity. Would we be able to run our annual global conference in Lisbon as an in-person event? Which delegates would be willing and able to travel? What should happen to our regional conferences? For how long would we be able to accredit business schools online with the usual rigour when travel was not possible?

Despite the need to manoeuvre in such a VUCA world, AMBA & BGA relentlessly implemented its strategic objectives. Our key conferences took place as live events and our relationships with business schools around the globe remain constructive and productive, even where personal meetings were not possible. As a result, AMBA & BGA can proudly point to its most successful business year ever.

There are now AMBA-accredited programmes in 85 countries. Our BGA brand resonates well with the market and continues to be a success story. With its focus on responsible management practices and lifelong learning, BGA has developed into the fastest-growing business school network in the world, comprising more than 210 member schools. Noteworthy also is our move into new representative offices.

Centrally located in the city of London, our new global headquarters signals our confidence in the future of AMBA & BGA and provides us with better opportunities to meet our business school and



“ There are now AMBA-accredited programmes in 85 countries and our BGA brand is the fastest-growing business school network in the world

commercial partners. This year's positive result reflects the organisation's resilience and agility. I would therefore like to thank our CEO, Andrew Main Wilson, and commend the dedication and professionalism of the AMBA & BGA team.

Of course, AMBA & BGA would not function without the numerous volunteers who devote their time and expertise to the organisation. Central are the members of the International Accreditation Advisory Board (IAAB). Under the leadership of Steef van de Velde, this group of experts ensures that our accreditation standards are up to date and makes decisions on awarding and removing accreditations.

In VUCA times, the regional advisory councils we created have also proved extremely valuable. They consist of business school deans and directors from Africa and the Middle East, Asia Pacific, and Latin America and help us to balance a standardised global approach with the need for local responsiveness. Finally, I would like to thank my fellow board members. Based in Africa, Latin America, China and Europe, this dedicated group has provided excellent strategic leadership and seamlessly and constructively collaborated with Andrew Main Wilson and his AMBA & BGA team.

Bodo Schlegelmilch is the chair of the AMBA & BGA International Management Board

AMBA & BGA

FACTS & FIGURES



The number of members belonging to the AMBA student and graduate network has reached

62,717



The BGA family of schools grew during this past year from 187 to 217 member schools

➤ Eight new institutions have joined the AMBA family; the total number of schools in the AMBA-accredited network is

The 2022 AMBA & BGA Excellence Awards ceremony was the largest-ever, featuring 350 attendees, 59 finalists, 10 categories and 42 judges

294

THE YEAR IN REVIEW

Andrew Main Wilson, CEO, AMBA & BGA

It's a great pleasure to be able to announce such excellent, record-breaking results for the second consecutive year, during a period of unprecedented disruption around the globe due to the pandemic.

Our AMBA-accredited schools network has grown from 287 to 294, moving ever close to our 300 portfolio target, while AMBA student and graduate membership has grown from just under 60,000 members to more than 62,000.

Our BGA family of schools increased during this last year from 187 member schools to 217 and continues to be the fastest-growing business school membership network in the world. BGA was only launched in January 2019 and this remarkable growth has been achieved despite the impossibility of being able to travel internationally and meet business schools face to face for two years of its three-and-a-half-year life so far.

The BGA-accredited-school portfolio has now grown to 26 – a success that has been fuelled by both the speed and efficiency of BGA accreditations and also the highly relevant focus on impact and responsible management.

I would like to thank all our AMBA & BGA business schools for their commendable continued flexibility by agreeing to participate in virtual accreditation panel visits. This set-up has resulted in 56 business school accreditations out of 57 scheduled during the year being conducted punctually.

This year, we were proud to be able to hold our annual Global Deans and Directors Conference face to face once again, rather than virtually. The conference atmosphere in Lisbon was superb and reflected the deep desire of deans and directors to be able to meet personally with their peers from around the world once again and discuss the key issues facing the world of business schools over the next three years. We were also able to hold our Latin America Deans & Directors Conference in person for the first time since 2019, welcoming a record number of delegates to the Caribbean coastal city of Cartagena in Colombia for our 17th annual Latin America conference.

One of the reasons for our success, in spite of turbulent market conditions, is the universal harmony and wisdom of both our staff team and our international management board. Every



“ Virtual panel visits have resulted in 56 out of 57 business school accreditations being conducted in a timely manner over the past year

organisation strives to attain such harmony, but it's rare to achieve it across the entire organisation, comprising both staff and trustees. This has enabled us to focus strongly on customer service and business growth and I would like to thank our International Management Board, our International Accreditation Advisory Board and our regional deans councils in Latin America, Asia Pacific and Africa and the Middle East.

In late September we upgraded to a far more impressive and professional global headquarters in London; we look forward to welcoming many of you to our new home at 3 Dorset Rise, situated just off the famous Fleet Street, over the next year.

We enter 2023 with our healthiest-ever cash reserves, record growth, a clear strategic focus for the future of AMBA & BGA and highly motivated staff, working partly from home and partly from our new headquarters. It's important that we find ourselves now in our strongest-ever position – ready to tackle the numerous global economic and geopolitical challenges facing each and every one of us over the next two years.

AMBA schools accreditation overview

In the last financial year, eight new institutions joined the AMBA family, while only one existing business school was not re-accredited. Another new institution was visited but was not awarded initial accreditation. The total number of schools in the AMBA-accredited network has now reached 294.

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

The AMBA accreditation team continued to respond with agility to the ongoing Covid-19 pandemic. Face-to-face assessments resumed at some schools, depending upon local restrictions. A customer-focused flexible approach, accommodating online assessments where necessary, has continued to be adopted. Feedback from stakeholders regarding both the flexible approach and virtual process has been largely positive.

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

The AMBA International Accreditation Advisory Board (IAAB), comprising highly experienced deans, remains crucial to our accreditation activities. The IAAB is the delegated authority for the endorsement of

AMBA accreditation provides business schools with holistic, detailed analysis of the quality of the institution and its resources

AMBA's unique history in supporting the MBA means it is positioned as the leading expert in postgraduate management education worldwide

accreditation decisions and has responsibility for the safeguarding and currency of the AMBA accreditation criteria, the newest versions of which were published at the annual conference in Lisbon in May this year.

As part of our objective to significantly increase AMBA brand awareness and build relationships with new schools, AMBA staff from the accreditation team spoke at the SEAA Conference last November and the EdTech Forum in December 2021.

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

Student quality

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

Experienced peer review teams

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

Dedicated AMBA staff

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

Timely decisions and transparency

AMBA assessment panels provide business schools with verbal feedback, including detailed recommendations, on the day of the assessment visit. Endorsement by a committee of AMBA’s International Accreditation Advisory Board is a swift process and accreditation is usually finalised within three months of the assessment exercise.

Streamlined accreditation process

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

Flexible & innovative criteria

The AMBA accreditation criteria do not seek to bring uniformity to postgraduate management education, or stifle business school innovation. The criteria allow AMBA to accredit a range of business schools,

each with their own differing priorities and areas of expertise, as well as taking into account the local and regional environment and legislative set-up. This includes programmes delivered wholly online or in a blended format.

Consultative assessment

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

Portfolio approach

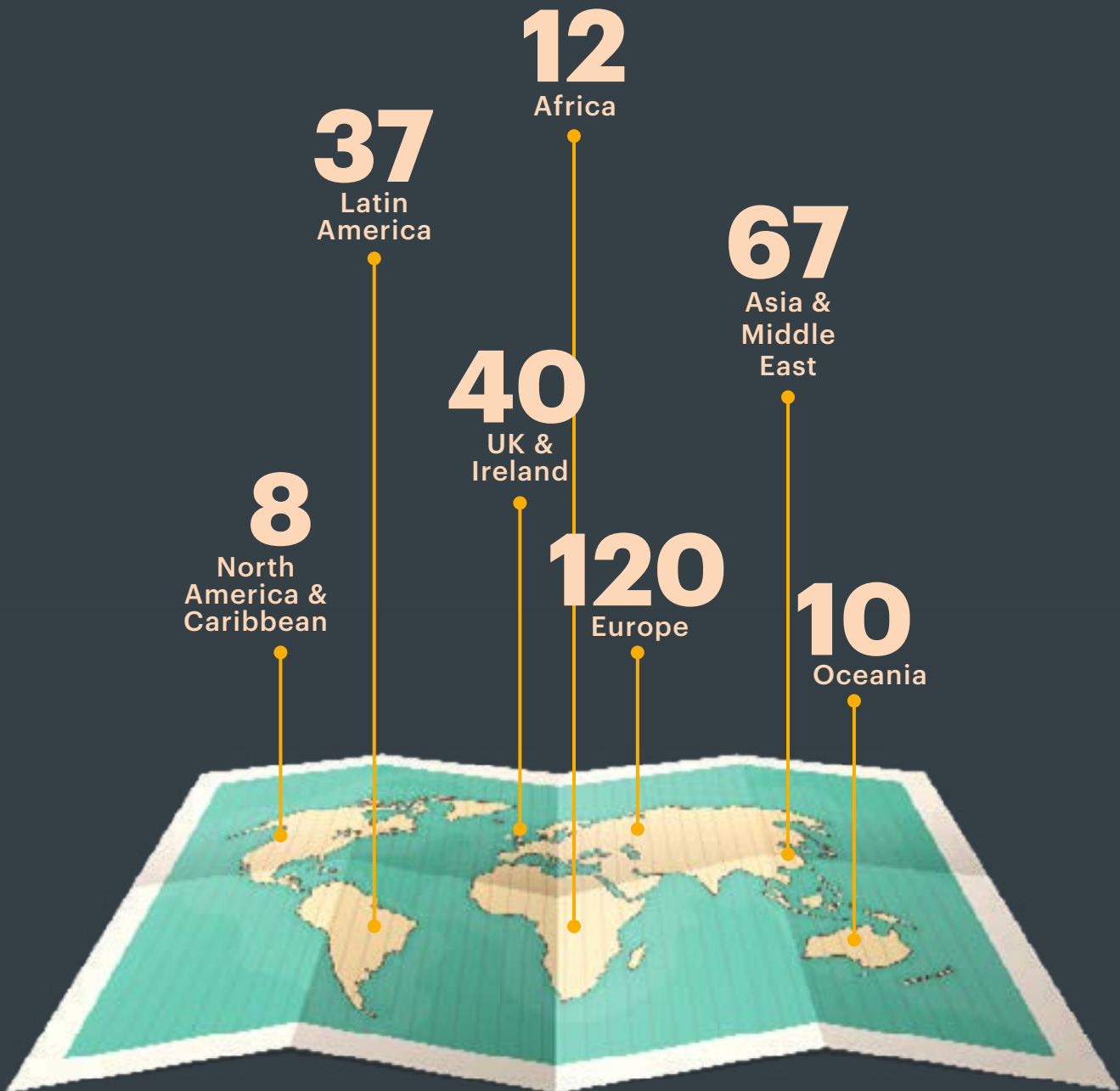
The AMBA accreditation criteria require that the entire portfolio of MBA programmes offered by a business school be subject to assessment. Schools only receive accreditation if all MBA programmes they deliver meet the AMBA assessment criteria. This provides clarity for prospective and current MBA students, alumni and faculty staff in keeping with AMBA’s history as a membership organisation.

> AMBA schools accredited in 2021/22

Beijing Jiaotong University	> Beijing	> China
Indian Institute of Management Rohtak	> Rohtak	> India
Indian Institute of Management Tiruchirappalli	> Tiruchirappalli	> India
Graduate School of Strategic Management, Chuo University	> Tokyo	> Japan
Deusto Business School, University of Deusto	> Bilbao	> Spain
Cardiff Business School, Cardiff University	> Cardiff	> UK
Queen’s Management School, Queen’s University Belfast	> Belfast	> UK
Miami Herbert Business School, University of Miami	> Miami	> US

AMBA SCHOOLS GEOGRAPHICAL BREAKDOWN

294 AMBA accredited schools



294 SCHOOLS OVER 70 COUNTRIES

Business Graduates Association (BGA) activity

> BGA schools accredited in 2021/22

- School of Business and Governance, North-West University
- University of Warsaw Faculty of Management
- The School of Business Administration, Jiangxi University of Finance and Economics
- School of Economics and Management, Nanchang University
- ESA Business School
- ISC Paris Business School
- INCAE Business School

+ BGA schools validated in 2021/22

School of Logistics and E-Commerce, Zhejiang Wanli University
 Maynooth University School of Business

> BGA capacity-building workshops 2021/22

Month	Workshop	Country/Region
October 2021	> Integrating responsible management and sustainability principles into business education	> Russia
November 2021	> Rejecting tradition at business schools	> US & Canada
December 2021	> Reflecting on a year of Covid: key learnings and lessons	> Latin America
December 2021	> Internationalisation of higher education — challenges, solutions, trends	> Russia
March 2022	> Supporting differentiation in Latin American business and management education	> Latin America
March 2022	> Understanding impact metrics	> China
June 2022	> Internationalisation strategies for African and Middle Eastern business schools	> Africa & Middle East
July 2022	> The new MBA curriculum in Latin America	> Latin America
July 2022	> Sample programmes and case teaching	> China
July 2022	> Graduate Management Summit, Boston	> US
September 2022	> Core course development and action planning	> China

BGA schools accreditation overview

The Business Graduates Association continued its fast growth as a membership and accreditation body for business schools worldwide, having attracted 40 more schools to the network, resulting in a total of 217 business schools for the financial year of 2021/2022.

Since its launch in January 2019, BGA has aimed to provide business schools with an innovative approach to quality assurance built around the three core pillars of positive impact, responsible management and lifelong learning. In contrast to AMBA, BGA offers business schools three tiers of association through membership, validation and accreditation, where business schools undergo a consultative improvement journey.

Another contrast to AMBA is BGA's focus on impact in its accreditation process, which allows schools to differentiate and excel in areas they are good at without the threat of losing their accreditation. BGA offers students at schools within its network free individual membership, which focuses on personal and professional development.

During the year, BGA successfully ran four Latin American, six Chinese, and two African capacity-building workshops. These regional workshops cater to operational staff of business schools that aim to address specific regional challenges. The workshops have been a resounding success and, as a result, BGA will continue to expand its portfolio of capacity-building workshops for the financial year of 2022/23.

Validation

Validation is a desktop assessment process, based on the nine principles of the BGA Charter (see *opposite*), which can be completed in less than six months and does not include an assessment visit. Validation primarily targets schools that are new to international quality assurance and serves as a stepping stone for schools looking to achieve institutional accreditation. During the financial year 2021/2022, a total of eight business schools achieved validation status.

Accreditation

Accreditation remains BGA's core offering for business schools, in which positive impact through innovation, responsible management and lifelong learning are all assessed and improved throughout the process.

Schools must demonstrate their positive impact on key stakeholders through the creation of objective-based impact metrics, using BGA's Continuous Impact Model. The accreditation process supports business schools in defining their key strategic objectives and their level of proficiency across a range of dimensions, making the accreditation highly consultative in nature.

The accreditation process includes a two-day assessment visit conducted by an experienced peer-review team.

During the financial year 2020/2021, seven business schools achieved BGA accreditation in this way.

Accreditation remains BGA's core offering for schools, in which positive impact through innovation is assessed

Despite increasing global challenges, the BGA team is confident that the network will continue to grow next year

> BGA Charter

The charter shows a commitment to the following:

- Meeting demands of the economy, contributing to economic growth and development and driving social transformation
- The principles of CSR, ethics and sustainability (reflecting the UN's sustainable development goals)
- Good governance, institutional sustainability and integrity
- Generating value by building tangible connections with other academic institutions
- Continuous improvement impact, innovation and excellence
- The involvement, inclusion and respect of all stakeholders
- The principles of equality and diversity
- Graduate employability and corporate relations

Looking ahead

Despite the ever-increasing challenges in the world, the BGA team is confident that the network will continue its growth in the financial year of 2022/23. With international travel being almost on par with the numbers seen prior to the pandemic, BGA will host a number of physical workshops and events that will invite speakers and industry experts to discuss differentiation strategies and lifelong learning programmes.

These will include BGA's first capacity-building workshop in Europe, to be hosted in Berlin in Q2, as well as four individual workshops across India and China. BGA will also expand the number of workshops for schools based in Latin America and Africa. Alongside this, BGA will work to publish more thought leadership from its member schools, helping them enhance their international reputation while also providing useful content to the rest of the network.

BGA student & graduate membership highlights

BGA student and graduate individual membership has grown close to 5,800 individual members. From October 2021 to September 2022, BGA recruited 1,392 new members. Each student who studies at a BGA member, validated or accredited business school (and recent graduates from BGA-validated and accredited business schools) are eligible to join this exclusive network, accessing the benefits in perpetuity.

This community has reached a global scale over the years, as seen by the location of members; 42 per cent are based in Europe, five per cent in Latin America, 24 per cent in the UK, one per cent in Africa, 25 per cent in Asia (including the Middle East) and three per cent in North America and the Caribbean.

During 2021/2022, students and graduates from 82 BGA business schools engaged with BGA membership to access tools and services designed to enhance employability and develop key professional skills.

In July this year, a series of four career webinars was created for all BGA members. Each webinar focused on a career topic, such as lifelong learning, CV guidance, career planning and finding your career purpose. They were an hour long and free to access for all BGA members, with an average of 20 members attending each session.

Marketing overview

It has been another busy year for the AMBA & BGA marketing teams, with lots of great activity happening across all our channels.

AMBA

Association of MBAs website

The marketing and communications team has continued to keep the website content dynamic and engaging. This ranges from member benefits for students and graduates, insights for business school leaders, *Ambition* articles and multiple event hubs for AMBA's online and physical events.

We have also invested in specialist SEO activity on key pages of the site and are already starting to see the benefits of this activity in the analytics.

Email communications

Emails are still the most prominent way for AMBA & BGA to contact members of its network. Our aim continues to be to provide regular communications to various audiences that both inform and delight.

These communications comprise:

Newsletters – for students and graduates, business school leaders and corporate contacts

Event emails – promoting AMBA's conferences, webinars and other events organised by our colleagues and partners

Ambition newsletters – bi-weekly communications to raise awareness of our award-winning magazine content and articles

Research – released periodically to generate awareness of fresh insight, or to invite audience participation in surveys

Commercial – usually sent on

behalf of a sponsor and designed to promote an event or thought leadership from a third party that would appeal to our audience

Miscellaneous – featured emails such as 'Something for the weekend' (promoting the AMBA Book Club) and podcast updates

Artwork & design

Throughout the past year, AMBA's advertising, creative and marketing collateral has continued to remain vibrant and engaging, positively reflecting our two brands.

Highlights

The record attendance at AMBA & BGA's flagship event, the Global Conference held this year in Lisbon, highlights the efforts of the marketing team with a campaign that featured a combination of dynamic website, social media content and email communications.

With a return to a physical event, we witnessed strong levels of engagement across the campaign:



an average of 31.4 per cent unique opens and click-to-open rates of 28.4 per cent from our email marketing, which contributed to the high levels of attendees for the conference (234 bookings in total).

BGA

BGA continued to deliver a largely digital approach focused on email marketing, social media, event marketing and paid advertisements (keyword search and display advertising) to meet the marketing objectives set for the past year.

We have continued to focus on building the online reputation of the website via specialist SEO activity, as well as via careful analytics-driven activity to improve user journeys on key pages.

Search marketing

Over the year we have invested in website optimisation activities and have seen an impressive improvement of over two million impressions, which equates to 300 per cent growth since last year, with a total click growth of 395 per cent.

Website

Extra navigation features and other website enhancements have improved the user experience, including the addition of related content across all the main pages to increase interest and user exploration. Last year a user would visit only one to two webpages on average; this figure has now increased to between three and four pages, and we will continue to grow this with more feature exposure.

Lead generation

There has been a positive increase in quality downloads for the Accreditation Criteria Brochure at 10.7 per cent. We plan to increase visibility and prominence of the downloadable documents across the website to continue to drive numbers.

Email

Email communications continue to be used as the flagship marketing activity to engage our respective audiences and promote all things BGA-related. At the end of this fiscal year we delivered just under 370,000 BGA emails, with 160,000 opens and 18,500 clicks.

Highlights

We launched our first ever African & Middle Eastern capacity-building workshop, which generated a good number of new contacts.

The BGA imagery style was redesigned to focus more on



growth and sustainability; this has been implemented across the website, printed documents and marketing materials in general.

We launched our first awareness promotional video for BGA membership and as part of a LinkedIn ad strategy achieved 200,000 video views. More than 22,000 watched 50 per cent, 12,000 watched 75 per cent, and in excess of 8,000 watched the video in its entirety.

Social media round-up

Over the past year, both AMBA and BGA social media platforms have experienced significant growth, particularly on LinkedIn. Overall, the strategy consisted of posting daily content from *Ambition* and *Business Impact* magazines, together with maximising presence via on-brand, relevant awareness days and

events. In addition to that, targeted acknowledgments to accredited business school professionals were posted throughout the year – a type of content that has proved to attract the highest traction across all platforms.

By utilising this blended-content approach, it is clear that AMBA and BGA's audience tends to engage more on professional platforms such as LinkedIn, hence future strategies will focus on the kind of opportunities that might arise there.

LinkedIn is the platform where our members and accredited institutions most seek engagement and through which we publicly communicate the most. Our audience is appreciative of content that showcases the people behind our brands and institutions.

Going forward, social media will remain the most effective medium through which our brands will disseminate research articles and industry insights. We will also use it to promote press releases and various communications to stakeholders, as well as re-directing traction towards both *Ambition* and *Business Impact* in online and print.

In addition, our future social media strategy will involve an increased usage of interactive and people-centric content (eg video-animated), while maintaining the focus on disseminating the latest industry research.

AMBA
social media engagement:

16,247

LINKEDIN FOLLOWERS

17,200

TWITTER FOLLOWERS

7,242

FACEBOOK FOLLOWERS

139,619

YOUTUBE VIEWS

914

INSTAGRAM

BGA
social media engagement:

2,002

LINKEDIN FOLLOWERS

477

TWITTER FOLLOWERS

259

FACEBOOK FOLLOWERS

17,286

YOUTUBE VIEWS

173

INSTAGRAM

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 delivers original research to serve the management education arena with information that informs business school professionals, students, graduates and the wider business sector. Below is an outline of those research reports published in the financial year 2021/22, alongside some key findings from each publication.

AMBA & BGA Education Technology Research 2021-22, in association with Barco

This report, based on a survey of 171 business school leaders worldwide, told the story of edtech in 2020 and 2021. In so doing, it revealed how business schools turned a crisis into an opportunity.

Following a year in which schools were pushed into enhancing their investments in edtech by the Covid-19 pandemic and associated restrictions, 84 per cent of participants in this survey indicated that they wanted their business school to retain the new technology that had been introduced.

Responding business school leaders were also keen to keep aspects of faculty teaching online (62 per cent) and students not coming to campus

(65 per cent), suggesting that their preference for the future is hybrid or blended models of learning.

Indeed, most business school leaders believed that the pandemic triggered major changes to their institution's long-term strategy and 82 per cent plan to invest further in technology over the coming two years to enable online teaching.

In line with this, three quarters (75 per cent) of business school leaders said their schools were now using virtual classrooms – an increase from 51 per cent at the end of 2020.

The AMBA Application and Enrolment Report 2021

This report found that 43 per cent of MBA programmes globally were taught online in 2020, despite only 12 per cent being intended to be taught this way.

The *AMBA Application and Enrolment Report 2021* also found that despite global turbulence, the volume of MBA applications received by those AMBA-accredited business schools that participated in the survey increased by a worldwide average of seven per cent from 2019 to 2020. The volume of applications received by each individual programme increased by an average of nine per cent in the same timeframe.

AMBA & BGA's Transformation and the Emerging Business Model Shift in Business Education report, in association with Salesforce

The report surveyed 144 business school decision makers from around the world to garner their opinions on business school culture, strategy and purpose.

When asked if they believed that business schools were under pressure to change their





fundamental value proposition and business model, 80 per cent of business school leaders said ‘yes’. Just 13 per cent said ‘no’, while the remaining seven per cent said they were unsure at this stage.

Distilling business school strategy to the fundamentals, respondents were asked who they perceived a business school’s main customer to be. More than half (58 per cent) replied that its primary customers were students, while a third (33 per cent) thought its main customer was society itself.

The survey then moved on to ascertain business school leaders’ top two priorities for students. Just under two thirds (65 per cent) of business school leaders who completed the survey deemed teaching and learning to be the number one priority area for students. Careers support, cited by 35 per cent, was the second-most popular priority area.

What role should business schools play in society? More than half (54 per cent) of responding business school leaders believed it was to develop and nurture responsible managers; 17 per cent said the role of business schools was to support the societies in which they’re based, 16 per cent said it was to produce world-class leaders to innovate in terms of corporate strategy; and 13 per cent believed it was to help solve the world’s greatest problems.

Upcoming research

The AMBA Application and Enrolment Report 2022

The latest *Application and Enrolment Report* will delve into the 247 AMBA business schools who submitted their data in 2022. This report will look at the average applications and enrolments in different regions; the methods of delivery

and programmes; and certain demographic variations.

The report also covers a direct comparison between the 217 AMBA-accredited business schools that submitted MBA application and enrolment data for both 2020 and 2021. This like-for-like analysis is the most accurate measurement of changes in the AMBA network from year to year, as it is not skewed by changes in the profile or participation of AMBA-accredited business schools.

Mobile Phone Use survey, in association with Exlibris

This report is based on a survey that garnered the thoughts of student and graduate members who had graduated in the last five years. The survey aimed to find out what study activities students liked to do on their mobile phones, if they liked to use an app to interact with their business school and how their business school communicates with them after graduation.

How Teaching and Learning is Changing in the MBA World, in association with Cengage

This survey aims to collect the views and experiences of leaders and senior professionals in terms of their business school’s sense of community and inclusion, teaching methods and tools, and how the purpose of the campus has changed in recent years.

The report will be split into five parts, looking at the following areas:

- How business schools can create a sense of community and foster an inclusive environment
- How lecturers can promote interaction and engagement
- Innovations for a new way of working
- How the role of the campus has changed in response to the pandemic
- Working with external organisations

NJITLU Sustainability Initiative Wins International Award

UJMUU China Jan 24 (27) (PRNews) - On 21 January, NJITLU, among Liverpool University's International Business School (IBS), won the top place at an international sustainability award. The position, judged by 750 and other leaders from major institutions around the world.



MBA is awarded international quality certification for the first time

MBA is awarded international quality certification for the first time

MBA is awarded international quality certification for the first time

Prestigious award for IIM Indore

Jan 23 2022 04:05:07

Activities



IIM Indore has won 10th at the Business Awards for Best Corporate Social Responsibility by IIM Indore, awarded by the Association of MBAs (AMBA) the Business Grant and Society (BGS).



Word Automobiliac Exoticas Corporate Investors, Wins Next Bull Award

Word Automobiliac Exoticas Corporate Investors, Wins Next Bull Award

Executive MBA, the most solvent path to senior management positions

Executive MBA, the most solvent path to senior management positions

Executive MBA, the most solvent path to senior management positions

ESIC launches the most prestigious training for professionals in the market, which has the exclusive official certification of AMBA, which guarantees quality worldwide



Progress aimed at microentrepreneurs and entrepreneurs are integrated worldwide

Progress aimed at microentrepreneurs and entrepreneurs are integrated worldwide



How to remember what you've learned online

How to remember what you've learned online

AMBA APPLICATION AND ENGAGEMENT REPORT 2021

AMBA APPLICATION AND ENGAGEMENT REPORT 2021

POETS & QUANTS

POETS & QUANTS

AMBA ACCREDITED

AMBA ACCREDITED

Majority of Business Schools Are Now Using Virtual Classrooms

Majority of Business Schools Are Now Using Virtual Classrooms

TriesteneWS

AMBA accredits MIB School of Management: with Trieste only three schools in Italy

AMBA accredits MIB School of Management: with Trieste only three schools in Italy

Paul Polman, Net positive

Paul Polman, Net positive

Press, PR & social media activity

During the financial year 2021/22, AMBA & BGA was mentioned 3,198 times in the global press.

This coverage reached a potential audience of more than 32 million people across the world, representing a 12 per cent increase in the potential reach since the previous financial year. The advertising value equivalent (should we have invested in bought media instead of securing editorial coverage) amounted to £298 million.

The main content of AMBA & BGA's press coverage is the accreditation, re-accreditation or validation of business schools in our 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 our websites, shared on social media channels, and disseminated to the international press. Several schools have received international media attention from their accreditations in this way.

Another key topic for AMBA & BGA press coverage is research. For example, the *Transformation and the Emerging Business Model Shift in Business Education report*, produced in association with Salesforce.org and published in June 2022, was featured in MBA news and *The Financial Times*. Another research report, which was launched in October 2021 and entitled, *AMBA & BGA Education Technology Research 2021-22*, in association with Barco, was mentioned in titles such as *Business Because* and *Raconteur*.

Another crucial press campaign for AMBA & BGA involves the

Social media is a great opportunity for AMBA & BGA to interact with its stakeholders in a more candid manner

finalists and winners of the AMBA & BGA Excellence Awards. A press release announces those shortlisted in each category and then each category winner receives a distinctive press campaign targeting both their regional and global press. This year's award winners received press coverage in *The Times of India*, Yahoo! Finance (USA), Dailyhunt, PR Newswire and *Mundo Empresarial*.

Public relations: social media

Social media is a great way for AMBA & BGA to interact with its stakeholders in a more candid and off-the-cuff way.

A significant proportion of the content shared across social media channels comes from the online versions of *Ambition* and *Business Impact*, ensuring that this thought leadership is widely disseminated and gives readers a platform to discuss and debate

their views on the pertinent topics in the comment sections. It also gives them the chance to interact directly with the author.

By far the highest engagement on posts comes from AMBA & BGA sharing when a school becomes accredited, re-accredited or validated. These congratulatory posts are usually shared by the school and senior members of its faculty.

Another area of engagement with our stakeholders is the live posting from our events. At our Lisbon Global Deans and Directors Conference 2022, each session was posted across our social media channels. This gave delegates the chance to comment with their thoughts and connect with the speakers. It also gives those members of the AMBA & BGA network who do not attend the opportunity to see what topics and calibre of speaker they might expect from future AMBA & BGA events.

Social media channels are also used in the following ways:

- To announce the release of our two print magazines and subsequently raise awareness of specific articles within these
- Promote webinars
- Publicise the launch of new podcast episodes
- Share insights from our Research and Insight Centre
- Disseminate insight and news from our network of schools and other stakeholders
- Highlight relevant press releases
- Share student and graduate member benefits
- Share content from the website, including pre-MBA information



Commercial overview

A MBA & BGA worked with some 24 different event sponsors during the financial year 2021/22. These included customer relationship management software provider Salesforce, people insight solutions specialist Explorance, the Graduate Management Admission Council (GMAC), Belgian technology company Barco and Coursera, which offers training and development programmes.

There were four roundtables that took place during this period on the following topics:

Inspira – the challenges, innovations and opportunities in implementing digital assessment in business schools

GMAC – the role of business schools in addressing global inequality

Salesforce – the emerging business model shift in business education

Canvas – the importance of customer experience vs learner experience

In AMBA's flagship monthly title, *Ambition*, a total of 14 companies ran features, interviews, or adverts throughout the financial year. Examples of these include educational assessment provider ETS with *The significance of interpersonal skills in today's MBA programmes*; Salesforce with *Business model shifts are here – is your school prepared?*; educational publisher McGraw Hill with *Building inclusion and diversity into MBA courses*; and GMAC with *Equality, technology, sustainability: what does the future look like for business schools?*

The commercial team also worked with Salesforce and AMBA & BGA's in-house research department to produce the *Transformation and the Emerging Business Model Shift in Business Education* report.

Additional activities revolved around website and newsletter advertising, solus emailing and the delivery of 11 sponsored webinars – see full details opposite.





➤ Sponsored webinars 2021/22

6 October 2021 – Peregrine
 Making the most of learning outcomes assessment data for better decision making and to 'close the loop'

3 November 2021 – Inspera
 Implementing digital assessment in business schools: from initial thoughts to pilot and full rollout

10 November 2021 – Salesforce
 Navigating the changes and trends that are reshaping the business school industry

24 November 2021 – Barco
 The state of education technology deployment at business schools: results from the AMBA & BGA 2021 Education Technology Report

3 March 2022 – Kortext
 Education without borders – how digital learning resources enable universities to leverage their brands and grow reach way beyond traditional geographical constraints

17 March 2022 – Salesforce
 Emerging trends and the future of business school education

30 March 2022 – Barco
 Bridging the gap of hybrid – how technology enables flexibility

7 April 2022 – Inspera Assessment
 How is digital assessment evolving in 2022?

28 April 2022 – Wooclap
 How to integrate active pedagogy in your business school

7 June 2022 – Salesforce
 Business school education: transformation and the emerging business model shift

21 September 2022 – GMAC
 The future of graduate master's education

EDITORIAL OVERVIEW

Ambition

A MBA & BGA's editorial team aims to create thought-provoking content that highlights the key issues affecting the global management education sector. These range from the use of new technology, enrolment trends and novel teaching methods, to the evolution of MBA curricula in the post-Covid landscape and student-centric innovations in a hybrid world.

In addition to regularly updated online content, which includes best practice in business, success stories from MBA graduates and engaging articles on workplace trends, the association produces two print titles: *Ambition* for AMBA schools and *Business Impact* for BGA-accredited institutions.

Ambition magazine publishes monthly; here's a look back at some memorable features from the last financial year.



The vital role of business schools in driving national innovation, October 2021

Penned by IMD World Competitiveness Centre director Arturo Bris, this article looks at how innovation requires specialised academic institutions as a result of increasingly complex business models. Bris argues that the most important factors determining corporate success are global ones, such as trade wars, geopolitical tensions and regulation.

He offers three sage pieces of advice for business schools: firstly, they need a good curriculum. In order to transform ideas into businesses. Innovators need to be au fait with finance, marketing and strategy – technology skills on their own are not enough. In addition, business schools also need to embrace technology-related subjects as part of their offering, such as coding, artificial intelligence, blockchain and 'big data' analytics. Finally, they must be part of the innovation ecosystem of the country where they operate, partnering with both the public and private sectors to create effective synergies.

Finding your unique voice, November 2021

In this interview, Mikko Laukkanen, academic director at Aalto University Executive Education, talks about the need for schools to find their "unique voice", urging them to develop a compelling narrative around the big topics of the day, thereby providing students with a journey of personal transformation.

Asked if he is optimistic regarding the outlook for management education, he responds with a resounding "yes", adding that a "seismic event such as the pandemic is always a chance to reset – to stop doing things that don't work and reassess what is truly valuable". He references US President Joe Biden's Build Back Better plan and notes that if schools adopted this approach, society could be "in for a genuinely more sustainable future."

What can management learn from medicine? December 2021/ January 2022

In this intriguingly entitled feature, authors Rob James and Jules



Goddard contend that corporate management is remarkably casual about testing the efficacy of its practices, but that this needs to change.

The two fundamental questions posed by any new medical treatment are: Will it work? Is it safe? By contrast, business leaders tend to rely almost entirely on market signals to judge their company's performance and on best practice in order to shape its approach.

James and Goddard ask us to imagine the answers to the questions above if medicine, like business, had been dependent upon the marketplace to develop its response to the pandemic. They contend that modern medicine holds itself to a much higher standard than business does.

Looking to the future – the move towards lifelong learning, April 2022

With countless learning opportunities available in a saturated market, MBA students need to embrace learning from other facets of life that can be integral to their growth. Lifelong learning requires a positive attitude towards both personal and professional development.

In the fourth session of the AMBA & BGA Business School Summit, four business experts



came together to share their expertise in ongoing learning, and discuss how this impacts their search for talent.

Meet the entrepreneurs building a more sustainable future, June 2022

Sotirios Ptochos, an MBA graduate of Athens University of Economics and Business, scooped the AMBA & BGA Excellence Award for MBA Start-up of the Year 2022 for his company People Technology Solutions.

The firm aims to save 205 million trees, reduce CO2 emissions by 65 million tonnes each year, save more than 20.5 billion litres of fossil fuel annually, and move 40 million tonnes of cargo a year without additional CO2 emissions, and at no additional cost.

Meanwhile, Ximena Aleman, an MBA graduate of Escuela de Postgrados en Negocios, Universidad ORT in Uruguay, won the award for MBA Entrepreneur of the Year 2022 for her company Prometeo Open Banking. This is the largest open banking platform in Latin America, providing access to information and payments across 80 APIs from 35 financial institutions in 10 countries.

Over the past six years, Aleman has built three fintech start-ups and pioneered open banking adoption across the region. She has also used her voice to create awareness of the funding gap for female-led start-ups.

Four decades of leading by example, July/August 2022

Manchester Metropolitan University MBA alumna Theresa Grant OBE won the AMBA MBA Leadership Award in 2022 for her sterling work in local government. In this interview, she explains that she chose the university for her postgraduate study because “at the time, I worked for Manchester City Council and several colleagues had successfully done an MBA there.

They strongly advised me to follow in their footsteps, and that in turn influenced me.”

Asked what makes a good manager, she comments that “leading by example” comes first in her opinion, followed by fairness, compassion and empathy – “you must take an interest in your staff, in their personal lives, and care about them.”



EDITORIAL OVERVIEW

Business Impact

The magazine of the Business Graduates Association (BGA) comes out four times a year. Here are some highlights from the past 12 months.

Protecting the digital wellbeing of business school students, November 2021

In this article, Arden University's Anthony Thompson considers what business schools should be doing to look after the digital wellbeing of the new generation of remote and hybrid learners.

In particular, Thompson, programme leader for postgraduate psychology at Arden, argues that more emphasis should be placed on the use of technology to promote personal wellbeing and ensure students are looking after themselves when studying remotely.



In proposing potential solutions to the dangers of not addressing digital wellbeing, Thompson highlights the importance of focusing on social interaction.

New batches bring in bigger MBM student numbers worldwide, November 2021

This article details exclusive BGA research into admissions for master's and business management (MBM) programmes offered by AMBA-accredited business schools across the world in 2020.

Amid the transition to blended and online learning in the context of Covid-19, a standout finding was that, globally, business schools received more applications across an increased number of MBM programmes.

However, regional experiences for the format did vary and the article also explored case studies from two significant markets – France and the UK. The varying experiences and MBM profiles of these two European stalwarts of the business education industry were presented.

How business schools can bridge the political divide, February 2022

Business schools can no longer afford to ignore the intimate interrelationship between business and politics, argues Joe Zammit-Lucia in this article. Zammit-Lucia, co-founder of the RADIX thinktank network and author of *The New Political Capitalism*, goes on to say that schools must go beyond layering ESG perspectives on to standard business thinking in their teaching.

Instead, politics should permeate every aspect of business school curricula in order to give students a true picture of what the 21st-century business environment looks like. He draws on examples of reactive approaches to politics from the likes of Microsoft and companies that have politics embedded more deeply within them, such as Patagonia, as evidence of the need for students to understand how politics drives performance.

Differentiation through societal impact, May 2022

This bumper feature, produced ahead of the AMBA & BGA Global

Conference 2022 in Lisbon, showcases how business schools in the BGA network are seeking to make positive contributions to the lives and worlds they touch.

Ideas and initiatives from business schools were shared across five themes:

- Making a positive impact on the economy
- Addressing business schools' environmental impact
- Making a positive impact on the community
- Addressing social inequality through widening access to educational and/or employment opportunities
- Making a positive impact on the lives of your alumni

Contributors represented six schools in three different continents: Kenji Yokoyama, dean of external relations, NUCB Business School (Japan); Neil Mort, president, Acsenda School of Management (Canada); Yasmina Kashouh, academic supervisor and faculty member, Collège de Paris International



(France); Sherif Kamel, dean, the American University in Cairo School of Business (Egypt); Nicola Jackman, head of the academics department, Geneva Business School (Switzerland); and Steven De Haes, dean, Antwerp Management School (Belgium).

Developing dynamic capabilities, May 2022

This profile of the faculty of economics at Eötvös Loránd University (ELTE) looks at how the Budapest-based institution is moving to meet Hungary's growing demand in the subject areas of business and economics.

Gabor Zemplen and Judit Fortvingler, vice-dean for

international affairs and director of international affairs at ELTE's faculty of economics, respectively, outline how the rapid growth of students studying economics and business at the university has led to the establishment and evolution of a new faculty within a centuries-old institution. They also talk about the school's interdisciplinary approach and emphasis on preparing students for how to best adapt to the unpredictable.

Creating cultures of change, August 2022

In this article, London Business School's (LBS) Andy Craggs argues that student demands are changing and that, if business schools are to remain relevant, their traditional structures and content must be challenged.

Craggs, a programme director of executive education at LBS, then outlines how a change in culture – to one that nurtures conditions for curiosity, engagement and action – can provide the right starting point for embracing and driving the transformation required.

Potential areas of focus, as identified in the article, include moving from a 'sage on the stage' content model to one of 'shared learning solutions' and from a 'unidirectional knowledge transfer' to a 'smart hybrid' methodology to reverse the old one-way learning model and inject dialogue, meaning-making and application into the process.



AMBA & BGA Excellence Awards 2022

This year's AMBA & BGA Excellence Awards took place on 21 January 2022 in an online format, due to continuing concerns over Covid-19. Although it was a virtual event, it was also the largest-ever, featuring 350 attendees, 59 finalists, 10 categories and 42 judges.

Based on written submissions from business schools, and panel interviews with the finalists, the judges were asked to score all shortlisted entries confidentially; these anonymous scores were then added up to determine the winners in each category.



> The Winners

Best innovation strategy 2022 in association with Barco

This award is a celebration of radical thinking in business education delivery across all areas of the business school and has been developed to recognise and reward game-changing new practices, risks and creativity. This year, the judges were especially interested to find out how schools have innovated and adapted considering the Covid-19 pandemic.

GOLD NEOMA Business School, France for NEOMA Business School virtual campus

SILVER UCD Michael Smurfit Graduate Business School, University College Dublin (Ireland) for UCD business alumni challenge – around the globe in 30 days

BRONZE MBA Centre, Shanghai University, China for the launch of new global industry MBA specialisations

Best lifelong learning initiative 2022 in association with Kortext

This award recognises the efforts of business schools that are reinventing teaching and learning among students, graduates, alumni networks and custom and executive education.

GOLD IE Business School, Spain) for Turn it around – alumni engagement

SILVER Imperial College Business School, Imperial College London, UK for MBA student enhancement package

BRONZE College of Economics and Management, Zhejiang University of Technology, China for GET – gather alumni, enlighten alumni, turbo alumni

Best CSR and sustainability initiative 2022

This award honours business schools that are taking the initiative in creating a sustainable future and teaching students about social values, as well as making a positive impact in practical and measurable ways.

GOLD International Business School Suzhou, Xi'an Jiaotong-Liverpool University (XJTLU), China for 15 ways in 15 weeks

SILVER Indian Institute of Management Indore for Environmental, Social and Corporate Governance (ESG)

BRONZE Graduate School of Business, MIP Politecnico di Milano, Italy for Leave your mark: an important opportunity for students and alumni to grow

Best business school partnership

This award recognises organisations that have adopted a proactive, innovative approach to strategic collaboration. Partnerships can, for example, be with another business school/group of schools, an employer, a consultant, education partner or technology provider, a social impact group, an individual, a charity, or another type of organisation.

GOLD International Management Institute (MIM-Kyiv), Ukraine with BookChef publishing house

SILVER Gordon Institute of Business Science (GIBS), University of Pretoria, South Africa with JP Morgan

BRONZE UCD Michael Smurfit Graduate Business School, University College Dublin, Ireland with Their lives matter – Tumaini La Maisha (TLM)

Best culture, diversity and inclusion initiative 2022, in association with McGraw Hill Education

This award recognises business schools and the work they have been doing to create, incorporate and develop culture, diversity and inclusion practices into their business school, while balancing and involving fair working environments.

GOLD Centrum PUCP Business School, Pontificia Universidad Católica del Perú for Word of Women Academy (Academia Palabra de Mujer)

SILVER UCD Michael Smurfit Graduate Business School, University College Dublin, Ireland for Intercultural Development Programme (ICD)

BGA business school impact award 2022

This award is designed to offer a platform through which BGA member, validated and accredited schools can demonstrate their stakeholder impact, encompassing students and graduates as well as the wider communities in which they operate. Such impact can be demonstrated through programme design, social outreach programmes, alumni relations and careers services.

GOLD EGADE Business School, Tecnológico de Monterrey, Mexico for Sustainable wealth creation based on innovation and technology (SWIT)

SILVER School of Economics and Management, Dongguan University of Technology, China for 100 groups in 1,000 counties
Centrum PUCP Business School, Pontificia Universidad Católica del Perú for Undertaking tourism now (Turismo emprende ya)

MBA start-up of the year 2022

This award encourages and promotes the value of start-up business strategy and innovation in the current competitive climate and showcases its importance in the global market. It is open to both the private and public sector and is designed to celebrate innovative business strategies that take something from idea to action.

GOLD Sotirios Ptochos, Athens University of Economics and Business, Greece for People Technology Solutions

MBA entrepreneur of the year 2022

This award celebrates the achievements of successful alumni in innovative world-class business strategy, but also showcases those schools that are nurturing a spirit of enterprise and ambition.

GOLD Ximena Aleman, Escuela de Postgrados en Negocios, Universidad ORT Uruguay for Prometeo OpenBanking

SILVER Farwah Tapal, Esade Business School, Ramon Llull University, Spain for Oraan

BRONZE Moustafa El-Shenety, AUC School of Business, the American University in Cairo, Egypt for Zilla Capital

MBA leadership award 2022

This award honours alumni from AMBA-accredited schools who have been making an impact in the business world following their graduation. The award recognises the great work of these graduates through their achievements, performance and recognition.

GOLD Theresa Grant, Manchester Metropolitan University Business School, Manchester Metropolitan University, UK

SILVER Zakhira Begaliyeva, Graduate School of Business, Almaty Management University (AlmaU), Kazakhstan

BRONZE Mansi Madan Tripathy, SP Jain Institute of Management and Research (SPJIMR), India

MBA student of the year 2022 in association with Insendi, a Study Group company

This award plays a pivotal role in supporting AMBA's pledge to promote the MBA as the leading international business qualification. It recognises students who have shown exceptional career potential and who AMBA believes can act as ambassadors for the high quality of accredited MBAs.

GOLD Monique Farquharson, Aston Business School, Aston University, UK

SILVER Patsy McNeil, UCL School of Management, University College London, UK

BRONZE Yunfei Yang, School of Management, Huazhong University of Science and Technology (HUST), China

CONFERENCES



AMBA & BGA Global Conference for Deans & Directors

15-18 MAY 2022

Held in Portugal's picturesque capital, Lisbon, the 2022 global conference was the first AMBA & BGA face-to-face event since the pandemic and attracted around 290 attendees from 43 different countries.

The conference explored themes such as hybrid teaching; lifelong learning; responsible management; diversity, equality, and inclusion; sustainability; partnerships and alliances; and faculty development.

With a compelling line-up from the corporate and business education arenas alongside some exceptional networking opportunities, the conference signalled a triumphant return to live events.



AMBA & BGA Latin America Conference for Deans & Directors

21-23 SEPTEMBER 2022

After a pandemic-induced hiatus of three years, the AMBA & BGA Latin America Conference was held in September in the vibrant Colombian city of Cartagena, situated on the Caribbean coast, and was skilfully supported by local AMBA-accredited schools.

An expert roster of speakers examined a raft of innovations in business education in sessions such as how to promote sustainable management, the role of entrepreneurship, wellbeing in the workplace and the way forward in terms of internationalisation.

The conference was attended by around 70 delegates from 15 countries and featured exclusive networking events, including an evening at the charming Club de Pesca overlooking the Caribbean Sea.





Webinars for students & graduates

30 September 2021

Making the most of your AMBA membership

25 January 2022

GaYme Changers at work: how the LGBT+ community and their allies are changing the global economy

23 February 2022

Not knowing – leading in uncertainty and complexity

29 March 2022

Soft skills – top tips for how to become a highly productive and valued leader

26 April 2022

The human-centric workplace: enabling people, communities and our planet to thrive

1 June 2022

The workplace of the future

5 July 2022

How to make and manage a business the world needs

14 September 2022

Discovering what it takes to be an authentic yet effective networker in the 21st century



**AMBA & BGA Accounts
& financial statements**

2021/22



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 2022

CHARITABLE OBJECTIVE

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

THE ORGANIZATION

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

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

THE BOARD OF TRUSTEES

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

Up to seven members of the Board are elected by AMBA & BGA's graduate and individual members. They serve for three years and are eligible for appointment for one further consecutive term of up to three years. In addition, where specific skills are required to enhance the board and to provide a breadth of knowledge and experience, the trustees may co-opt up to six individuals to be members of the Board. The co-opted members serve for one year and can be co-opted again for up to six years. These members can be representatives of business schools (up to two co-options) and employers (up to two co-options) with up to a further two co-options to be used at the discretion of the Board. On appointment, Trustees are required to complete a declaration of interests and are given a Trustee Handbook that includes the Memorandum and Articles of Association and policies and procedures on issues such as diversity, equal opportunities, levels and delegation of authority, and other

guidance. There is also a formal induction process and Trustees may undertake relevant training where appropriate.

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

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

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

PRINCIPAL ACTIVITY

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

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

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

consideration to the accessibility of AMBA & BGA for those experiencing financial hardship.

PUBLIC BENEFIT

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

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

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

AMBA & BGA continues to contribute to the advancement of postgraduate management education and offers a public benefit with its

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

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

RESULTS FOR THE YEAR

The results of the group for the year ended 30 September 2022 are set out in the attached financial statements. A surplus of £496,261 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 2022. Total income grew by 16% to £3.7m, with expenditure also increasing by 16% to £3.2m. The net surplus before transfers and investments was £496,261 (2021 surplus: £421,207).

FIXED ASSETS

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

RESERVES POLICY

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

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

AMBA & BGA follows a policy to retain General funds to cover its overheads. Due to the contractual nature of fee income, the Trustees feel this policy is adequate. The value of the General Fund at 30 September 2022 was £2,421,191, (2021: £1,836,152) which represented 9 months of fixed overhead expenditure. Free reserves at the year-end are £2,316,080 (2021: £1,796,275). The target range for General funds is 6 months of fixed overhead expenditure of between £1,500k- £1,800k and therefore reserves are currently above this target. It is the Trustee's belief that these above target reserves 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 currently consist of the Business 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 was agreed in December 2012 and is reviewed annually by The Finance and Risk Committee.

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

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

AMBA & BGA resolves therefore to maintain a level of reserves equal to 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

The impact of Covid-19 has been considered on the charitable company's future plans and budgeting processes and the Trustees believe that the virus will prove to be a much less significant economic risk in the new financial year.

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

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

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

INVESTMENTS

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

KEY ACHIEVEMENTS

- Number of AMBA accredited business schools increased to 294 schools globally, increasing our market share in Europe, and India, and underlining our continued quest to raise educational standards globally.
- The BGA Membership Network has grown to 217 schools of which 106 are joint AMBA & BGA schools.
- Membership grew by 5,087 in the year, reaching 62,717, increasing our global reach and offering student and graduate members an increasing range of membership benefits such as a Career development platform, thought leadership articles, an array of affinity partnership benefits, and virtual networking opportunities. All benefits are offered free of charge and help the member in their studies and chosen careers.

FUTURE PLANS

Our key strategic objectives in 2023 are:

- Continue to grow the 'whole school' accreditation product – BGA. BGA seeks to improve all Ex. Ed qualifications offered by eligible schools,

and focuses on sustainability and responsible management with a 'leaders never stop learning' ethos

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

FINANCIAL OUTLOOK

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

GOING CONCERN

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give

a true and fair view of the state of affairs of the group and AMBA & BGA, and of the surplus or deficit of the group for that period. In preparing those financial statements, the Trustees are required to:

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

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as each Trustee is aware, there is no relevant information needed by AMBA's auditors in connection with preparing their report of which AMBA's auditors are unaware
- each of the Trustees has taken all the steps that they ought to have taken as Trustees in

order to make themselves aware of any relevant information needed by AMBA's auditors in connection with preparing their report and to establish that AMBA's auditors are aware of that information.

AUDITORS

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

SMALL COMPANY PROVISIONS

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

By order of the Board of Trustees.



Louise Park

Company Secretary
10 February 2023

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 2022 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 2022 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 have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and parent charitable company and their

environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

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

Our approach was as follows:

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

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

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

USE OF OUR REPORT

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

Moore Kingston Smith LLP

Adam Fullerton

(Senior Statutory Auditor)

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

9 Appold Street
London
EC2A 2AP

Date: 1 March 2023

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 2022

	Note	General Fund 2022 £	Designated Fund 2022 £	Total 2022 £	Total 2021 £
INCOME FROM:					
Charitable Activities					
Membership activities and services	3(a)	1,704,408	-	1,704,408	1,555,786
MBA accreditation	3(b)	1,159,213	-	1,159,213	1,162,567
Grant Income	2(e)	-	-	-	1,683
Other Trading Activities					
Conferences and forums		836,317	-	836,317	464,745
Investment income		2,238	-	2,238	260
Total Income		3,702,176	-	3,702,176	3,185,041
EXPENDITURE ON:					
Raising Funds					
Conferences and forums		377,963	-	377,963	32,099
Charitable Activities					
Membership activities and services	3(a)	1,397,484	-	1,397,484	1,374,485
MBA accreditation	3(b)	799,388	-	799,388	768,641
Other - MBA awareness	3(c)	609,365	21,715	631,080	588,609
Total Charitable Activities	4	2,806,237	21,715	2,827,952	2,731,735
Total Expenditure		3,184,200	21,715	3,205,915	2,763,834
Net Losses on Investments	5	-	-	-	-
Net Income/(Expenditure)		517,976	(21,715)	496,261	421,207
Transfer to/from designated funds	12	-	-	-	-
Net Income/(Expenditure) after Tax and Transfers		517,976	(21,715)	496,261	421,207
Total Funds B/Fwd at 1 October 2021		1,903,215	44,986	1,948,201	1,526,994
Total Funds C/Fwd at 30 September 2022		2,421,191	23,271	2,444,462	1,948,201

All operations detailed above are continuing and there have been no recognised gains or losses other than those included above. The notes on pages 47-59 form part of these Financial Statements.

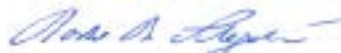
BALANCE SHEETS

As at 30 September 2022

	Note	Consolidated		Charity	
		30 September 2022 £	30 September 2022 £	30 September 2022 £	30 September 2021 £
Intangible Assets	8	-	-	-	-
Tangible Fixed Assets	2(h) & 8	105,111	39,877	105,111	39,877
Investments	5	-	-	65	65
Total Fixed Assets		105,111	39,877	105,176	39,942
Current Assets					
Debtors	9	596,532	346,769	610,171	407,940
Cash at bank and in hand		3,660,871	3,547,268	3,580,256	3,497,833
Total Current Assets		4,257,403	3,894,037	4,190,427	3,905,773
Creditors and Deferred income					
Amounts falling due within one year	10	(1,918,052)	(1,985,713)	(2,045,570)	(2,167,801)
Net Current Assets		2,339,351	1,908,324	2,144,857	1,737,972
Total Net Assets		2,444,462	1,948,201	2,250,033	1,777,914
Reserves					
General Fund	12	2,421,191	1,903,215	2,226,762	1,732,928
Designated Funds		23,271	44,986	23,271	44,986
Total Reserves		2,444,462	1,948,201	2,250,033	1,777,914

No separate SOFA has been presented for the charity alone, as permitted by section 408 of the Companies Act 2006. The charity's income for the year was £3,065,261 (2021: £2,720,296) and the surplus for the year was £472,118 (2021: £221,760)

Approved and authorised for issue by the Board of Trustees on 10 February 2023 and signed on their behalf by :



Bodo Schlegelmilch – Chair

10 February 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

As at 30 September 2022

	Note	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities:					
Net expenditure / income after Tax			496,261		421,207
Adjustments for:					
Depreciation		37,668		37,329	
Gains/Losses on Investments		-		-	
Disposal of Fixed Assets		-		-	
Interest and dividends receivable		(2,238)		(260)	
Decrease/(Increase) in debtors		(249,763)		137,735	
Increase/(Decrease) in creditors		(67,661)		281,752	
Net cash used in operating activities			(281,994)		456,556
Cash flows from investing activities					
Purchase of investments		-		-	
Proceeds from sale of investments		-		-	
Dividends and interest received		2,238		260	
Purchase of property, plant, equipment & software		(102,902)		(4,703)	
Net cash used in investing activities			(100,664)		(4,443)
Change in cash and cash equivalents in the reporting period			113,603		873,320
Cash and cash equivalents at the beginning of the reporting period	13		3,547,268		2,673,948
Cash and cash equivalents at the end of the reporting period	13		3,660,871		3,547,268

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 62,326 individual members at 30 September 2022 and 296 AMBA accredited business schools.

2. Accounting Policies

a) Convention

The financial statements of the charity are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 -£200,874

(2021: £191,841), between the Charity & its trading subsidiary and Gift Aid of £199,448 (2021: Nil), with £245,064 owing to AMBA Commercial Ltd at year end.

d) Membership subscriptions

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

e) Grants

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

f) Expenditure

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

g) Intangible fixed assets and amortisation

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. Website costs are amortised over 3 years.

h) Tangible fixed assets and depreciation

Each class of tangible fixed asset is included at cost.

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

i) Pension costs

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

j) Employee benefits

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

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

k) Key estimates and judgements

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

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in

which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Critical judgements

Useful economic lives

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

Recoverable value of fee debtors

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

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements

l) Foreign currency

Assets and liabilities denominated in foreign currency are translated into sterling at the rates

of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. All exchange gains and losses on settled transactions are reported as part of the surplus or deficit for the year.

m) Leases

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

n) Funds

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

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

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

o) Financial Instruments

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

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

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

3. Activity

Of the total income 83% relates to overseas income and the total is analysed as follows:

	%	£
UK	17%	£632,520
Rest of Europe	36%	£1,333,811
North & South America	15%	£539,632
Rest of the World	32%	£1,196,213

a) Membership activities and services

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

b) MBA Accreditation

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

c) Other MBA Awareness

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

4. Expenditure Analysis

	Staff Costs	Direct Costs	Support Costs	2022 Total
	£	£	£	£
Raising funds				
Conferences and forums	-	377,963		377,963
Charitable activities				
Membership activities & services	1,037,186	205,354	154,944	1,397,484
MBA accreditation	316,712	342,138	140,538	799,388
Other – MBA awareness	425,976	118,849	86,255	631,080
Total	1,779,874	1,044,304	381,737	3,205,915

	Staff Costs	Direct Costs	Support Costs	2021 Total
	£	£	£	£
Raising funds				
Conferences and forums	-	32,099		32,099
Charitable activities				
Membership activities & services	990,679	253,265	130,541	1,374,485
MBA accreditation	291,027	354,081	123,533	768,641
Other – MBA awareness	379,346	129,452	79,811	588,609
Total	1,661,052	768,897	333,885	2,763,834

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:

	2022	2021
	£	£
Fees paid to AMBA's auditor for audit fees	12,457	15,260
Audit – fees for other services	1,545	1,545
Depreciation	37,668	37,329
Operating leases:		
Equipment	15,325	14,473
Property	141,389	117,584
Irrecoverable VAT	146,261	98,280
Governance costs	1,639	9,852
Legal & Professional costs	25,453	39,562
Loss on disposal of Fixed Assets	-	-
Total	381,737	333,885

5. Fixed asset investments

	Consolidated		Charity	
	30 September 2022 £	30 September 2021 £	30 September 2022 £	30 September 2021 £
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

3 Dorset Rise
London
EC4Y 8EN

Statement of Comprehensive Income for the year ended 30 September 2022

	Year ended 30 September 2022	Year ended 30 September 2021
	£	£
Turnover	836,317	464,745
Cost of sales	(377,963)	(32,099)
Gross profit	458,354	432,646
Administration expenses	(234,763)	(233,198)
Operating profit/(loss)	223,591	199,448
Tax on profit not distributed	-	-
Profit/(Loss) for the year	223,591	199,448

The net assets at the balance sheet date were £194,494 (2021: net assets of £170,351).

6. Employees and trustees

The average number of staff employed during the year was 26 (2021 - 26).

	Year ended 30 September 2022 £	Year ended 30 September 2021 £
Wages and salaries	1,514,738	1,413,271
Social security costs	175,645	162,357
Pension costs	67,930	62,031
Medical scheme	21,561	23,393
Total staff emoluments	1,779,874	1,661,052

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

	2022	2021
£60,000 - £70,000	2	1
£70,000 - £80,000	3	3
£80,000 - £90,000	2	2
£200,000-£210,000	-	1
£210,000 - £220,000	1	-

Of the total pension costs above, £29,046 relates to contributions for higher paid staff. (2021 - £29,434)

No trustees received remuneration during the year (2021: Nil). 3 Trustees received £9,000 in fees for school accreditation visits, from the charity during the year (2021: 3 Trustees £9,500).

During the year, the total expenses reimbursed to 8 Trustees amounted to £15,096 (2021:4 Trustee £270). 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 £4,060 (2021 - £2,355).

The key management personnel of AMBA & BGA comprises the Chief Executive Officer, the Finance and Commercial Director, the Director of Marketing and Communications, and the Accreditation Directors. The total employee benefits of the key management staff of AMBA & BGA were £701,999 (2021: £698,812).

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 2021	74,865	80,516	100,236	37,559	293,176
Additions	-	93,771	8,687	444	102,902
Disposals	-	-	-	-	-
As at 30 September 2022	74,865	174,287	108,923	38,003	396,078
Depreciation as at 01 October 2021	74,865	58,986	92,538	26,910	253,299
Charge for the year to date	-	22,311	5,650	9,707	37,668
Disposals	-	-	-	-	-
As at 30 September 2022	74,865	81,297	98,188	36,617	290,967
Net Book Value at 30 September 2022	-	92,990	10,735	1,386	105,111
Net Book Value at 30 September 2021	-	21,530	7,698	10,649	39,877

9. Debtors

	Consolidated		Charity	
	30 September 2022 £	30 September 2021 £	30 September 2022 £	30 September 2021 £
Trade debtors	481,973	337,479	481,973	317,979
Bad debt Provision	(81,878)	(145,102)	(81,878)	(145,102)
Other debtors	62,512	-	76,151	80,671
Prepayments	133,925	154,392	133,925	154,392
Total	596,532	346,769	610,171	407,940

10. Creditors and Deferred Income

	Consolidated		Charity	
	30 September 2022 £	30 September 2021 £	30 September 2022 £	30 September 2021 £
Subscriptions in advance	581,125	567,750	581,125	567,750
Creditors	316,732	221,171	316,732	221,171
Amounts owed to subsidiary undertaking	-	-	245,064	243,637
Accruals and deferred income	966,128	1,028,085	853,776	971,730
Tax and social security	48,873	43,513	48,873	43,513
Tax Liability	5,194	5,194	-	-
Provisions	-	120,000	-	120,000
Total	1,918,052	1,985,713	2,045,570	2,167,801

AMBA & BGA had pension amounts payable at year end of £9,660 (2021: £8,187).

Deferred income

	£
Deferred income brought forward	638,593
Added in year	2,659,045
Released in year	(2,789,840)
Deferred income carried forward	507,798

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

from the cancelled 2020 Global Conference, these fees will be set against the Charity's 2023 Global Conference, & lastly, that portion of the annual Commercial Partnerships revenue which relates to the next financial year.

11. Operating lease commitments

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

	2022	2021	2022	2021
	Land and buildings		Office equipment	
	£	£	£	£
Amounts payable:				
Within one year	217,925	130,800	2,952	12,809
Between 2 and 5 years	841,847	-	122	3,074
Total	1,059,772	130,800	3,074	15,883

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

12. Reserves

	General Fund	Business Development Fund	Property Fund	Total
	£	£	£	£
Balance at 1 October 2021	1,903,215	44,986	-	1,948,201
Income	3,702,176	-	-	3,702,176
Expenditure	(3,184,200)	(21,715)	-	(3,205,915)
Loss on investments	-	-	-	-
Tax charge	-	-	-	-
Transfer to/from designated fund	-	-	-	-
Balance at 30 September 2022	2,421,191	23,271	-	2,444,462

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

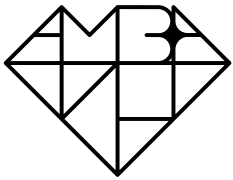
	General Fund	Business Development Fund	Property Fund	Total
	£	£	£	£
Balance at 1 October 2020	1,408,105	51,826	67,063	1,526,994
Income	3,185,041	-	-	3,185,041
Expenditure	(2,756,994)	(6,840)	-	(2,763,834)
Loss on investments	-	-	-	-
Tax Charge	-	-	-	-
Transfer to/from designated fund	67,063	-	(67,063)	-
Balance at 30 September 2021	1,903,215	44,986	-	1,948,201

The Net assets of the charity are split between the General and Designated funds with £23,271 attributable to the Designated fund (2021: £44,986) and £2,226,797 attributable to the General fund (2021: £1,732,928).

Designated funds

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

13. Analysis of net cash	As at 1 October 2021	Cashflows	As at 30 September 2022
	£	£	£
Cash at bank and in hand	3,547,268	113,603	3,660,871
Cash held within investments	-	-	-
Total cash	3,547,268	113,603	3,660,871



**Association of MBAs and
Business Graduates Association**



2021/22

**AMBA & BGA Accounts
& financial statements**

