

THE BRITISH ACADEMY OF MANAGEMENT

England & Wales · Charity number 1117999

Details

Status Registered

Legal form Charitable company

Company number [05869337](#)

Registered 2007-02-16

Register [View on the Charity Commission register](#)

Contact

Address Five Kings House
1 Queen Street Place
London
EC4R 1QS

Phone 02073837770

Email bam@bam.ac.uk

Website www.bam.ac.uk

Activities

Objects: 3.1 THE ACADEMY IS ESTABLISHED TO ADVANCE EDUCATION IN THE DISCIPLINES THAT COMPRISE BUSINESS AND MANAGEMENT FOR THE PUBLIC BENEFIT AND IN PARTICULAR, BUT NOT EXCLUSIVELY: I TO PROMOTE AN INTER-DISCIPLINARY PROGRAM OF RESEARCH AND COLLABORATION TO PRODUCE AN INTEGRATED BODY OF KNOWLEDGE AND TO SERVE AS AN INTER-DISCIPLINARY FORUM FOR THOSE ENGAGED IN AN ACADEMIC EXAMINATION OF ALL TYPES OF ORGANIZATION AND MANAGEMENT STUDIES. II TO FURTHER THE DEVELOPMENT OF EDUCATION FOR BOTH MANAGERS AND STUDENTS OF ORGANISATIONS IN THE UK. III TO PROMOTE THE INTERESTS OF MANAGEMENT AND BUSINESS RESEARCH IN RELATION TO OUTSIDE BODIES INCLUDING FUNDING AGENCIES AND OTHER LEARNED SOCIETIES. IV TO PROVIDE SERVICES TO MEMBERS WHICH INCLUDE TRAINING, NETWORKING AND CAREER DEVELOPMENT THROUGH THE LIFE COURSE.

Activities: The company's principal activity is to represent the community of management academics and promote the development of management research within the United Kingdom. The Academy's objective is to advance education in the disciplines of business and management for the public benefit.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,009,009	£1,025,136	£660,313	8
2023-12-31	£988,190	£968,278	£653,258	8
2022-12-31	£875,350	£908,579	£626,305	6
2021-12-31	£594,807	£589,639	£701,228	6
2020-12-31	£479,743	£759,717	-	-

Trustees

Name	Role	Appointed
Professor Emma Louise Parry	Chair	2022-01-01
Dr Adina Dudau		2026-01-01
Dr Andrew Mark Charlwood		2026-01-01
Dr Charles Duncan Thornton		2022-12-02
Dr Christian Harrison		2026-01-01
Dr Elizabeth Houldsworth		2026-01-01
Dr Emily Yarrow		2025-01-01
Dr Lisa Porter		2026-01-01
Dr Mandy Parkinson		2026-01-01
Dr Rebecca Liu		2026-01-01
Nicholas Burton		2026-01-01
Professor Emma Macdonald		2025-01-01
Professor Katherine Jane Mason		2019-01-01
Professor Sarah Katrina Robinson		2023-01-01

Accounts

REGISTERED COMPANY NUMBER: 05869337 (England and Wales)
REGISTERED CHARITY NUMBER: 1117999

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2024
for
THE BRITISH ACADEMY OF MANAGEMENT
LIMITED

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TRUSTEES

Professor K Mason (President)
Professor M A Śliwa (resigned 31.12.24)
Professor S Decker
Professor E L Parry (Chair)
Dr R J Glennon
Professor A J B Roberts
Dr K E Black
Professor P Budhwar
Professor D B Sarpong
Dr C D Thornton (Treasurer)
Professor K J Bebbington (resigned 31.12.24)
Professor S K Robinson
Professor Z J Morrison (appointed 1.1.24) (resigned 16.7.24)
Professor E K MacDonald (appointed 1.1.25)
Dr E L Yarrow (appointed 1.1.25)

REGISTERED OFFICE

Five Kings House
Queen Street Place
London
EC4R 1QS

**REGISTERED COMPANY
NUMBER**

05869337 (England and Wales)

REGISTERED CHARITY NUMBER 1117999

AUDITORS

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

CHIEF EXECUTIVE

Madeleine E C Barrows (resigned
28.11.24)
Jack Harrington (appointed 1.12.24)

INVESTMENT MANAGERS

Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

The Co-operative Bank p.l.c.
P.O. Box 101
1 Balloon Street
Manchester
M60 4EP

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The British Academy of Management (BAM) is the leading authority on the academic field of business and management in the UK, supporting and representing the community of scholars and engaging with international peers. Our main purpose, as set out in our governing document, is to advance education in the disciplines of business and management. In particular, BAM exists to:

- Promote an interdisciplinary programme of research and collaboration to produce an integrated body of knowledge and to serve as an inter-disciplinary forum for those engaged in an academic examination of all types of organisation and management studies;
- Further the development of education for both managers and students of organisations in the United Kingdom;
- Promote the interests of management and business research in relation to outside bodies including funding agencies and other learned societies
- Provide services to members, which include training, networking and career development through the life course.

BAM aims to provide a welcoming and supportive, pluralistic community of scholarship in the full field of management.

In setting BAM's objectives and agreeing our main activities, the Trustees have regard to the Charity Commission's general guidance on public benefit. BAM's objectives are understood as a public benefit in that they strengthen the interests and impact of management and business studies research and teaching. This is a benefit to both a large academic community and to the wider public served by that community.

To achieve BAM's charitable objectives, the Trustees launched a new Strategy for the period 2024-2028. The Strategy builds on the success of BAM's previous four-year strategy. A set of five priorities were developed to meet BAM's legal charitable objectives in two ways. Firstly, five strategic priorities enable BAM to tackle major challenges currently facing the business and management studies community, such as impacts on mental health and the disruption caused by Artificial Intelligence.

OBJECTIVES AND ACTIVITIES

Objectives and aims continued

These strategic priorities are:

- to facilitate the impact of business and management research on practice and policy;
- supporting the sector in addressing the challenges brought by artificial intelligence and digitisation;
- promoting wellbeing and positive mental health in business and management academics and doctoral researchers;
- supporting the development of good equality, diversity, inclusivity and respect practice across the sector; and
- ensuring sustainability is central to all BAM's activities.

Secondly, BAM's strategy aims to strengthen our ability to deliver our charitable objectives through a series of supporting priorities. These include:

- doubling membership by 2028;
- strengthening existing partnerships, and creating new partnerships with relevant national and international bodies;
- engaging Council, Fellows, Companions and Special Interest Group leadership as key elements of the BAM community, in line with our strategic priorities;
- reviewing the activities of BAM to ensure their long-term future sustainability;
- developing more effective ways of engaging with our internal and external communities.

BAM's progress in achieving these strategic priorities is detailed in the Performance section of this report.

The Strategy provides longer term purpose and direction for the main activities that BAM undertakes in relation to our charitable purposes. These activities include:

- Delivering Academy workshops for research, capacity building and practice/policy engagement, including our Management Knowledge Education (MKE) Teaching Practice Conference
- Delivering workshops for 24 Special Interest Groups and three Networks
- Organising and hosting the Academy's annual conference
- Organising and hosting symposia for doctoral students
- Organising development programmes for a range of career stages and roles, such as Directors of Research; leaders of engagement; and teaching-focused and research-focused mid-career academics
- Maintaining a Peer Review College to build reviewing capacity and skills
- Publishing two field-leading journals and a book series on the impact of business & management research
- Promoting the findings of academic research to policymakers and the wider public
- Providing research grants from a competitive process, including in partnership with other learned societies
- Collaborating with sister academies further our charitable purposes

Together these activities enable BAM to serve the interests of business and management studies academics and meet the needs of our members. A key resource BAM makes use of to deliver our activities is the volunteers who serve on BAM's Executive Committee, Council, Special Interest Groups, Tracks and other groups as well as our journal editors. These are supported by a team of seven full time staff and various part time staff and contractors. Details of their roles and the wider organisational structure are outlined in the Structure, Governance and Management Section.

STRATEGIC REPORT

Achievements and performance:

Introduction and summary

While we had anticipated a tough environment in 2024, we continued to deliver our main activities. Growth in membership income and over-demand for Conference tickets both point to the continuing popularity of our offering to the community we serve, even in times of uncertainty in the higher education sector.

Conference

The Annual Conference continues to be in demand and to attract scholars across the UK and globally. The 38th edition of the BAM Conference in September 2024 welcomed over 1,100 delegates from 58 countries. Hosted at Nottingham Business School, Nottingham Trent University, the conference received delegates from 386 institutions. Students comprised 29% of delegates. The Doctoral Symposium that precedes the conference continues to grow in popularity.

Community events and capacity building

Our 24 Special Interest Groups and three Networks are member-led groups, which are central to our efforts in engaging and supporting our community of business and management studies academics. In 2024, we officially launched the newest of these Networks, the Early Career Academic Network. Together these groups produce an impactful programme of events and other activities.

In 2024, BAM supported 96 events, that received over 4,800 registrations. Most events are online, reflecting sector-wide trends. This blend of online, in-person and hybrid events enables BAM to balance promoting effective networking with reducing barriers to access for our community.

The provision of development programmes continues to be a key means by which BAM builds capacity across career stages, particularly through the following: Development Programme for Directors of Research (delivered jointly with the Chartered Association of Business Schools (CABS)), Becoming a Research-Oriented Professor and the Education Focused Professor.

BAM's support for building capacity in Management Knowledge and Education (MKE) was evidenced through our largest ever MKE Teaching Practice Conference. This gave participants an opportunity to share innovations in teaching practice.

This year, BAM has recruited a fourth cohort to our Peer Review College. The College now has 37 Fellows and 119 Members. The College continues to build a pool of reviewers to support our journals, grant-making and annual conference.

Awards

Recognising excellence and leadership in our community is essential to our mission. In 2024, we made several awards, including recognition of the outstanding leadership and dedication of our former CEO, Madeleine Barrows who was awarded the inaugural BAM Medal for Communities. Our most senior award, the Richard Whipp Lifetime Achievement Award was awarded to Professor Neal Ashkanasy and Professor William Starbuck.

Professor Susan Vinnicombe CBE was given the Cooper Medal for Outstanding Leadership and Contribution; the BAM Medal for Knowledge Development was awarded to Professor Mark Saunders. Professor Arabella Destri Li Mocciano was awarded the BAM Medal for Leadership. The inaugural BAM Medal for Contribution by Early Career Academics went to Dr Sahar Bakr, Dr Rebecca Beech and Dr Mollie Bryde-Evens.

2024 also marked the launch of the John G. Burgoyne Memorial Prize for Management Learning, honouring BAM Fellow John Burgoyne. The inaugural winner was Professor Ann Cunliffe.

We were also delighted to welcome Professor Kevin Lowe (former President of the Australian & New Zealand Academy of Management), Professor Carmen Cabello-Medina (former President of ACEDE), and Professor Xose Vasquez (President of ACEDE) as Companions of BAM.

Our journals celebrated their best papers and reviewers, and our annual teaching practice competition once again saw an excellent number of entries. Finally, we honoured three leading members of the BAM community with BAM Fellowships for their significant contributions to BAM and to scholarship: Professors Stephanie Decker, Emmanuella Plakoyiannaki, and Catherine Wang.

Publications and grants

January 2024 saw the commencement of the new publishing partnership agreement with Wiley, supporting and sustaining our journals for another five years. In 2024, the journals received over 2,000 submissions and published over 120 articles, with over 1.7m views. The launch of the MKE section of the British Journal of Management is a further example of BAM's commitment to supporting scholarly excellence in themes that matter to our community.

The Management Impact book series, produced in partnership with Routledge, continues to identify best practice and set agendas in our field. In 2024, we published 'Impact in Doctoral Education: Product, Person and Process' by Emma Parry and Colin Pilbeam.

A funding call for the Transitions 1 (early career), Transitions 2 (more experienced researchers) and Management Knowledge and Education (MKE) research grant schemes were launched in Autumn 2024. Eligibility for the MKE research grant scheme was opened to applicants without a doctorate but with equivalent research experience. This is an important step in acknowledging the diversity of experience that contributes to effective MKE research.

With the Society for the Advancement of Management Studies (SAMS), we also redeveloped the annual grant scheme, following the planned pause for review during 2022, and awarded the new scheme for the first time during 2024, offering £60,000.

International collaborative research grants continue to be a vital part of our offering to support our members in our mission to build a thriving pluralistic community. Over the past 12 months, we have supported our community by re-running two collaborative research awards, using our own resources and in partnership with our international sister bodies, the Irish Academy of Management (IAM) and Società Italiana di Management (SIMA) resulting in the award of two grants for a total of £8,000. Work on the collaborative research project funded in partnership with Australian & New Zealand Academy of Management (ANZAM) in 2023 has continued into 2025. A 2025 funding round for all three partnerships was launched in late 2024.

STRATEGIC REPORT

Achievements and performance

Charitable Activities

Policy and advocacy

We partnered with the Chartered Institute of Personnel and Development (CIPD) to run workshops related to engagement between academics and practitioners and policy-makers at the BAM and CIPD annual conferences in 2024. We will build on the insights drawn from these workshops with further events at these conferences in 2025 and the development of other events designed to bring academics, practitioners and policy-makers together.

BAM has shared our views on the Research Excellence Framework (REF) exercise, due in 2029, on equality, diversity and inclusion in academia; and on open access. To do this, we worked with organisations including the British Academy, the Academy of Social Sciences, the Chartered Association of Business Schools (CABS), and the Society Publishers Coalition.

BAM plays a central role in supporting the interests of our members in shaping higher education policy and in highlighting the impact of business and management research. For example, BAM represents the sector on the British Academy Strategic Forum for Social Sciences. Our CEO, Jack Harrington, is a member of the Chartered Association of Business Schools' (CABS) Policy Committee and the Academy of Social Sciences' Policy Working Group. Through these channels, BAM ensures that the priorities of our community are incorporated in wider policy work relating to the social sciences and in engagement with Business Schools.

International Partnerships

In 2024, a shared membership scheme came into effect following the signing of a memorandum of understanding with our sister academy in Spain, La Asociación Científica de Economía y Dirección de la Empresa (ACEDE). Our CEO, Madeleine Barrows and our President, Professor Katy Mason attended the XXXIII International Conference of ACEDE in València. Our Chair, Professor Emma Parry, attended the 2024 IAM conference in Cork and spoke at the SIMA Festival of Management in Milan. We also welcomed colleagues from IAM, SIMA, ACEDE, the Academy of Management (AOM) and the Australian and New Zealand Academy of Management (ANZAM) to our conference in 2024. The joint grant schemes we ran in 2024, mentioned above, are also a major aspect of our partnerships with our sister academies. The schemes are intended to promote and build capacity for international collaboration in business and management studies.

Financial review

Financial overview and major risks

Continuing uncertainty and financial constraints in the HE sector present a challenge for learned societies like BAM. This is because much of our income is derived from Higher Education Institutions (HEIs) and their staff. Cuts to training and development budgets create a particularly challenging environment. This can be seen most clearly in the decline in income from workshops from £195K in 2023 to £118K in 2024.

Generally, financial risks from our main activities have been mitigated by deliberate efforts in previous years to ensure income is diversified. Approximately 40% of BAM's income is derived from our Annual Conference. Just over a quarter of income comes from publishing and the remainder comes from workshops and membership fees. Reductions in HEI budgets pose a risk to workshops, memberships and conference attendance. These risks are mitigated by ensuring prices remain competitive and that these activities continue to be relevant for our membership. While many members are self-funded, the ability of HEIs to pay for BAM's offering remains a key factor in our financial success in the short term.

The main other factors affecting our financial performance relate to cost. Some costs have inevitably increased due to inflation. We have seen higher costs for events including the conference. Most other costs have remained relatively stable, such as IT provision. The securing of a new lease has also reduced risks associated with the cost of office space.

STRATEGIC REPORT

Financial review

Principal funding sources

The Annual Conference is the main source of funding for BAM. Income from the Conference in 2024 was comparable to 2023, at around £370K, though costs were higher. The continuing popularity of the Conference each year makes this a reliable source of income as well as a key way in which we deliver our mission.

Publishing income is likely to remain stable in the short term. For some years, the shift to Open Access has been assumed by many to mean the decline of publishing income in the longer term. BAM has been less exposed to this risk than other learned societies given that publishing now only contributes a quarter of revenue. While subscription fees are down, OA fees have led to a small increase in publishing income in 2024 which may continue into 2025.

Workshop income, principally from Development Programmes, declined noticeably in 2024. This reflects sector wide cuts to development budgets. BAM has still been able to deliver successful cohorts of major programmes such as the Development Programme for Directors of Research, Becoming a Research Oriented Professor and the Education Focused Professor. Our community's need for these programmes remains strong and BAM is responding to this by ensuring prices remain affordable and that programmes can be delivered.

In 2024, we increased membership fees for the first time in several years. The standard fee is now £99, and the student fee is £30. This still makes membership excellent value for money and highly affordable in comparison to similar offerings. At the same time, the price increase provides BAM with the income we need to provide members with the support we strive to provide. Our figures for 2024 and provisional figures for the next period suggest that the revised prices have been accepted. Revenue from membership has increased by just under a fifth.

Our investments began the year with a value of £342,532 and closed at £362,752. This reflects continued fluctuations in the market. The yield for 2024 was at 3.4 %, with a total return of 9.6%. This is above the agreed target of RPI+2% and an improvement on the performance of our investments in 2023. During early 2024 a new 5-year lease was negotiated at favourable terms. Commencing in November 2024, this will enable the BAM office to remain at Five Kings House.

STRATEGIC REPORT

Financial review

Investment policy and objectives

Funds for investment comprise the reserve funds not required to support the normal operational cashflow needs (including any operational reserves), BAM's aims to generate annualised returns of RPI plus 2% over the long term, net of fees and expenses. A total return approach is to be adopted, generating the investment return from income and capital gains or losses.

BAM invests funds in liquid stock market instruments such as shares and bonds of established governments. The portfolio is 'medium risk' enabling BAM to benefit from long term growth. BAM pursues a Socially Responsible Investment policy in line with our values. These include equality of opportunity for current and future generations, avoidance of investments in arms making or arms deployment, or tobacco. BAM wants our investments to support companies that promote good social, environmental and governance policies.

BAM asks that our fund managers respect and follow the Charity Commission guidance. The Finance, Investment and Risk Committee has delegated authority to manage the investment funds and the fund manager. The committee follows formal rules which adopt current best practice behaviour for BAM's operation, including how investment decisions are made, how performance is measured in detail and reported, how the fund manager is chosen and monitored, how often meetings are held between the committee and the fund manager, and these rules are always made available to the Trustees (Executive Committee) and, if asked, to the membership at large. The Committee reviews these rules annually.

BAM will not change our investment manager without first informing the Trustees (Executive Committee). We report formally on the performance of the investments to the Executive Committee, and at other times whenever formally asked, and through the Annual General Meeting and the Directors Annual Report to the membership at large. Investments in the year were made in the Rathbones Core Investment Fund for Charities.

Reserves policy

The Trustees consider that reserves are required to ensure that the Academy has a sufficient level of working capital to enable the smooth operation of the Academy. In addition, they consider that additional reserves are required such that the Academy is in a position to weather a financial shock, whether a reduction in income or an unexpected increase in costs. A sufficient level of reserves would ensure that, if necessary, the Trustees would be able to arrange an orderly winding down of the charity's affairs, whereby all of its financial responsibilities and obligations would be honoured. The Trustees have concluded that net reserves of a value of a minimum of six months of operating costs are sufficient. The current level of net reserves is in excess of this amount.

The level of reserves at 31 December 2024 consists of restricted funds of £38,000 (2023: Nil) and unrestricted funds of £622,313 (2023: £653,258).

STRATEGIC REPORT

Future plans

The next four years will focus on the delivery of BAM's current Strategy. We anticipate that the themes of the strategic priorities, such as EDIR, wellbeing and sustainability will continue to raise challenges that our members expect us to address.

This year has seen the launch of a number of initiatives relating to our strategic priorities. These include the White Paper Series AI in Business & Management research and education, intended to help academics in our field to navigate their use of these new approaches responsibly and effectively. In subsequent years, we expect these initiatives to become established, gaining further traction among key stakeholders, fostering innovations in practice and continuing to address emerging issues in a timely and practical manner.

Through our supporting priorities, we expect to further strengthen BAM's capabilities to deliver its charitable objectives. For example, growing our membership base will put us in a stronger position to represent the sector. Better integration of our Council and Special Interest Groups and closer connections with partner institutions will increase our impact with our community and our ability to represent its interests more widely.

Formal partnerships with sister organisations will also be part of our efforts to continue to build links between the UK and the global community of scholars in business and management studies. More generally, we will continue to welcome academics from around the world to participate in our journals and events.

Our main activities will continue to focus on meeting the needs of our members and our community in a financially sustainable way. Conferences, publications, development programmes and membership will therefore remain our core sources of income. Potential growth will likely be focused on these four areas.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 7 July 2006 and is registered as a charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of Trustees

The Trustees are elected by the general membership biennially. Vice Chairs may serve a two year term and may then submit themselves for re-election for a further two year term. The Chair and President, who are also Trustees, should normally have previously served as Vice Chairs or Chair, and are elected by the membership for a term of two years, after which they may submit themselves for election for a further term. The Treasurer is appointed by the Council for a term not exceeding 5 years. To provide continuity, elections for President and Chair, and for Vice Chairs are held in alternate years. The Trustees each have a specific area of responsibility such as Equality, Diversity, Inclusivity and Respect (EDIR) or Research and Publications. This involves overseeing and developing content in these areas.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trustees are members of an Executive Committee, which governs BAM. It comprises the President, the Chair, the Treasurer and several Vice Chairs. The Trustees are also part of the Council of approximately forty academics whose non-trustee members form sub-committees chaired by the Vice Chairs. Most members of the Council are elected for a three-year term by the general membership. Their role is to supervise BAM. They meet at least three times a year. The Council also has the power to co-opt members onto the Council who hold office for one year. Council has several members who serve ex-officio, including the editors of our journals and the Dean of the College of Fellows.

The BAM Office supports the Trustees by undertaking operational delivery. Day-to-day responsibility for the provision of services rests with a small office team comprising an average of eight full time staff and four part time contractors in the year under review. The team is led by a CEO, supported by a Head of Operations and Events. Staff have functional responsibility for governance, communications, events, programme and event delivery, publications and grant-making.

Induction and training of new trustees

On appointment to the Executive Committee new members undergo an induction process, which includes training on Trustee responsibilities. Trustees are informed of their legal obligations under charity law and the Charity Commission guidance on public benefit. This includes discussion of what their responsibilities mean in practice. They are also provided with information about the charity's financial position, main activities and key stakeholders. The induction process combines presentations; information packs; and introductions to relevant staff and committee members.

Key management remuneration

The trustees receive no remuneration for their services other than the reimbursement of out-of-pocket expenses. The pay of senior staff is reviewed annually. The trustees benchmark salary levels against pay and conditions available from similar organisations of a similar size, run on a voluntary basis. They aim to align with the Universities and Colleges Union salary scale.

Changes to personnel

In 2024, our annual elections brought five new members to Council: Nicholas Burton, Andrea Caputo, Laura Salciuviene, and Victoria Willis. Mairi Maclean was also re-elected for a second term. We also bid farewell to Council members Inge Hill, Stephen Linstead, Stephen Procter, and Stefanie Reissner, and thank them for their valuable contributions.

At the close of 2024, we extended our sincere gratitude and farewells to Martyna Śliwa, who served as Vice Chair for Equality, Diversity, Inclusivity and Respect, and Jan Bebbington, our Vice Chair for Sustainability. Their leadership and dedication were instrumental in advancing our strategic priorities. Zoe Morrison stepped down as Co-Vice Chair for Special Interest Groups in the middle of 2024 due to leaving the higher education sector and taking on a senior role in the public sector.

In the BAM Office, early in 2024, we welcomed Justin Brown as Communications and Events Coordinator and Ines Andrade as Membership and Systems Officer. In November, we said farewell to our CEO, Madeleine Barrows. Over the course of seven years in post, Madeleine, our first CEO, played a central role in building our capacity, reach and impact as a learned society. In December 2024, we welcome our new CEO, Dr Jack Harrington.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A Finance, Investments and Risk Committee, established separately from Council, advises the Trustees on these matters.

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The British Academy of Management Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

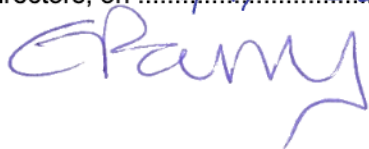
AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Report of the Trustees
for the Year Ended 31 December 2024**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 9/9/2025 and signed on the board's behalf by:



.....
Professor E L Parry - Trustee

Opinion

We have audited the financial statements of The British Academy of Management Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its 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.

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 Auditors' 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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charitable company and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011, and the Companies Act 2006.
- We gained an understanding of how the Charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the Charitable company's susceptibility to material misstatement and how fraud may occur by considering the key risks impacting the financial statements. These included risks associated with Revenue Recognition, and Management Override of Controls.
- Our approach was to check that the income from donations and investments were properly identified and accurately disclosed, that membership income was recognised in the correct accounting period, and that expenditure complied with the control procedures and was appropriately charged. We also reviewed journal adjustments and unusual transactions for management override and considered the identification and disclosure of related party transactions.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the trustees with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charity.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Holland-Leader FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date:

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	42,000	42,000	-
Charitable activities	6				
Charitable		880,931	52,000	932,931	954,587
Other trading activities	4	20,831	-	20,831	19,630
Investment income	5	13,247	-	13,247	13,973
Total		915,009	94,000	1,009,009	988,190
EXPENDITURE ON					
Raising funds	7	22,988	4,000	26,988	29,574
Charitable activities	8				
Charitable		946,148	52,000	998,148	938,704
Total		969,136	56,000	1,025,136	968,278
Net gains on investments		23,182	-	23,182	7,041
NET INCOME/(EXPENDITURE)		(30,945)	38,000	7,055	26,953
RECONCILIATION OF FUNDS					
Total funds brought forward		653,258	-	653,258	626,305
TOTAL FUNDS CARRIED FORWARD		622,313	38,000	660,313	653,258

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Balance Sheet
31 December 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	16	5,844	-	5,844	12,153
Investments	17	362,752	-	362,752	342,532
		368,596	-	368,596	354,685
CURRENT ASSETS					
Debtors	18	205,280	-	205,280	238,498
Cash at bank and in hand		220,735	38,000	258,735	287,232
		426,015	38,000	464,015	525,730
CREDITORS					
Amounts falling due within one year	19	(172,298)	-	(172,298)	(227,157)
NET CURRENT ASSETS		253,717	38,000	291,717	298,573
TOTAL ASSETS LESS CURRENT LIABILITIES		622,313	38,000	660,313	653,258
NET ASSETS		622,313	38,000	660,313	653,258
FUNDS	21				
Unrestricted funds				622,313	653,258
Restricted funds				38,000	-
TOTAL FUNDS				660,313	653,258

The financial statements were approved by the Board of Trustees and authorised for issue on 09.09.2025 and were signed on its behalf by:



.....
E L Parry - Trustee



.....
K Mason - Trustee

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Cash Flow Statement
for the Year Ended 31 December 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(39,245)</u>	<u>(48,811)</u>
Net cash used in operating activities		<u>(39,245)</u>	<u>(48,811)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,499)	(2,653)
Purchase of fixed asset investments		-	(144)
Sale of fixed asset investments		1,110	-
Interest received		3,959	4,768
Dividends received		9,288	9,205
Movement in cash at investment manager		<u>(2,962)</u>	<u>(39,633)</u>
Net cash provided by/(used in) investing activities		<u>8,896</u>	<u>(28,457)</u>
Change in cash and cash equivalents in the reporting period		(30,349)	(77,268)
Cash and cash equivalents at the beginning of the reporting period		<u>289,276</u>	<u>324,867</u>
Cash and cash equivalents at the end of the reporting period		<u>258,927</u>	<u>289,276</u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	7,055	26,953
Adjustments for:		
Depreciation charges	8,808	10,673
Gain on investments	(23,182)	(6,897)
Interest received	(3,959)	(4,768)
Dividends received	(9,288)	(9,205)
Investment management fees	2,962	2,808
Decrease/(increase) in debtors	33,218	(80,447)
(Decrease)/increase in creditors	(54,859)	12,072
Net cash used in operations	(39,245)	(48,811)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank and in hand	258,735	287,232
Cash held by investment manager	192	2,044
	258,927	289,276

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank and in hand	289,276	(30,349)	258,927
	289,276	(30,349)	258,927
Total	289,276	(30,349)	258,927

1. COMPANY STATUS

The charity is a private company incorporated in England and Wales, which is limited by guarantee and consequently does not have a share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

The principal place of Business is as disclosed in the Report of the Trustees on page 1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Company. Monetary amounts in these financial statements are rounded to the nearest £.

The Trustees consider that there are no uncertainties about the Charitable Company's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The basis for establishing income received in advance in connection with members' subscriptions is judgemental, and is calculated based upon the month that the subscription is purchased. At the reporting date, the balance is deferred over the remaining term of the subscription. On the basis that subscriptions are on an annual basis, the Trustees are confident that this does not provide a material level of estimation uncertainty.

The Trustees have considered the risk of estimation uncertainty causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and consider there to be no further significant accounting estimates and assumptions.

Income

Income is recognised and included in the accounts when all of the following criteria are met:

- the Academy has entitlement to the funds
- any performance conditions attached to the income have been met or are fully within the control of the Academy
- there is sufficient certainty that receipt of the income is probable
- the amount can be measured reliably

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Academy's programmes and activities.

These costs have all been allocated to expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds represent a general fund held for the overall objects of the Academy's work. There are currently no restricted funds which would require to be allocated to specific activities.

Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

Creditors

Creditors and provisions are recognised where the Academy has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	2,000	-
Legacies	<u>40,000</u>	-
	<u>42,000</u>	-

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	<u>20,831</u>	<u>19,630</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	9,288	9,205
Interest receivable	3,959	4,768
	<u>13,247</u>	<u>13,973</u>

6. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Grants	Charitable	57,100	57,822
Members' subscriptions	Charitable	128,752	107,318
Journal subscriptions	Charitable	2,890	2,650
Annual conference	Charitable	370,228	369,655
Workshop income	Charitable	117,967	195,060
Journal publishing income	Charitable	254,923	220,559
Special interest groups	Charitable	981	1,523
Other income	Charitable	90	-
		<u>932,931</u>	<u>954,587</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Society for the Advancement of Management Studies	50,000	58,989
Australian and New Zealand Academy of Management	-	(1,167)
Chartered Association of Business Schools	2,000	-
Academy of Social Sciences	5,100	-
	<u>57,100</u>	<u>57,822</u>

7. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Purchases	<u>24,026</u>	<u>26,766</u>

Investment management costs

	2024	2023
	£	£
Portfolio management	<u>2,962</u>	<u>2,808</u>
Aggregate amounts	<u>26,988</u>	<u>29,574</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Charitable	<u>453,075</u>	<u>59,002</u>	<u>486,071</u>	<u>998,148</u>

9. GRANTS PAYABLE

	2024	2023
	£	£
Charitable	<u>59,002</u>	<u>88,507</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Middlesex University of London	-	26,669
Loughborough University	-	32,320
Brunel University	-	(257)
Northumbria University	-	3,989
University of Manchester	-	(1,676)
University of West England	50,000	-
University of Waikato	(2,100)	-
Cranfield University	(388)	3,999
Edinburgh Napier University	(878)	-
University of Kent	(215)	-
Cardiff University	(1,182)	4,000
Aston University	-	4,000
Queen Mary University of London	-	3,975
University of Suffolk	-	3,997
University of Essex	-	3,986
Royal Holloway University of London	-	3,505
University of Hull	3,789	-
UNICANT	5,984	-
Università degli Studi Gabriele d'Annunzio	3,992	-
	<u>59,002</u>	<u>88,507</u>

During the year Waikato repaid £2,100, Cardiff University repaid £1,182, Edinburgh Napier University repaid £878, Cranfield University repaid £388, and University of Kent repaid £215 in respect of unused funds from grants made in prior years.

10. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Charitable	<u>358,478</u>	<u>66,898</u>	<u>33,440</u>	<u>27,255</u>	<u>486,071</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	<u>8,808</u>	<u>10,673</u>

12. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors and their associates for the audit of the charity's financial statements	9,500	-
Non-audit remuneration	<u>350</u>	<u>4,750</u>

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

Expenses reimbursed to 7 Trustees (2023: 8) during the year amounted to £2,984 (2023: £5,002).

Expenses reimbursed to Council members during the year amounted to £2,966 (2023: £1,232).

These reimbursements consist of travel and accommodation expenses.

14. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	316,611	294,215
Social security costs	28,650	24,601
Other pension costs	<u>31,277</u>	<u>28,727</u>
	<u>376,538</u>	<u>347,543</u>

The average monthly number of employees during the year was as follows:

	2024	2023
		
Administration	<u>8</u>	<u>8</u>

14. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£70,001 - £80,000	<u><u>1</u></u>	<u><u>1</u></u>

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total remuneration of key management personnel during the year was £84,749 (2023: £88,552).

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable	895,598	58,989	954,587
Other trading activities	19,630	-	19,630
Investment income	<u>13,973</u>	<u>-</u>	<u>13,973</u>
Total	<u>929,201</u>	<u>58,989</u>	<u>988,190</u>
 EXPENDITURE ON			
Raising funds	29,574	-	29,574
Charitable activities			
Charitable	<u>879,715</u>	<u>58,989</u>	<u>938,704</u>
Total	<u>909,289</u>	<u>58,989</u>	<u>968,278</u>
 Net gains on investments	<u>7,041</u>	<u>-</u>	<u>7,041</u>
 NET INCOME	26,953	-	26,953
 RECONCILIATION OF FUNDS			
Total funds brought forward	626,305	-	626,305
 TOTAL FUNDS CARRIED FORWARD	<u><u>653,258</u></u>	<u><u>-</u></u>	<u><u>653,258</u></u>

16. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2024	25,519	8,865	34,071	68,455
Additions	<u>-</u>	<u>-</u>	<u>2,499</u>	<u>2,499</u>
At 31 December 2024	<u>25,519</u>	<u>8,865</u>	<u>36,570</u>	<u>70,954</u>
DEPRECIATION				
At 1 January 2024	20,417	8,096	27,789	56,302
Charge for year	<u>5,102</u>	<u>542</u>	<u>3,164</u>	<u>8,808</u>
At 31 December 2024	<u>25,519</u>	<u>8,638</u>	<u>30,953</u>	<u>65,110</u>
NET BOOK VALUE				
At 31 December 2024	<u>-</u>	<u>227</u>	<u>5,617</u>	<u>5,844</u>
At 31 December 2023	<u>5,102</u>	<u>769</u>	<u>6,282</u>	<u>12,153</u>

17. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	342,532
Disposals	(1,110)
Movement on cash held by investment manager	(1,852)
Unrealised gains/(losses)	<u>23,182</u>
At 31 December 2024	<u>362,752</u>
NET BOOK VALUE	
At 31 December 2024	<u>362,752</u>
At 31 December 2023	<u>342,532</u>

There were no investment assets outside the UK.

17. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2020	16,416
Valuation in 2021	28,772
Valuation in 2022	(41,694)
Valuation in 2023	6,897
Valuation in 2024	23,182
Cost	<u>329,179</u>
	<u><u>362,752</u></u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	-	11,925
Other debtors	4,000	-
Prepayments and accrued income	<u>201,280</u>	<u>226,573</u>
	<u><u>205,280</u></u>	<u><u>238,498</u></u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	1,284	39,191
Social security and other taxes	9,341	7,895
VAT	1,472	1,533
Other creditors	47,586	87,276
Deferred income	61,630	47,997
Accrued expenses	<u>50,985</u>	<u>43,265</u>
	<u><u>172,298</u></u>	<u><u>227,157</u></u>

Deferred income comprises membership subscriptions which run from the renewal date. The amount deferred relates to the term of the subscription relating to the next financial year. Deferred income also relates to ticket sales for events occurring after the year end.

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	15,938	34,077
Between one and five years	127,875	-
	<u>143,813</u>	<u>34,077</u>

Lease payments recognised as an expense in the year amounted to £37,670.

21. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	653,258	(30,945)	622,313
Restricted funds			
John Burgoyne Prize Fund	-	38,000	38,000
	<u>653,258</u>	<u>7,055</u>	<u>660,313</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	915,009	(969,136)	23,182	(30,945)
Restricted funds				
Society for the Advancement of Management Studies	50,000	(50,000)	-	-
John Burgoyne Prize Fund	40,000	(2,000)	-	38,000
JWS Prize Fund	2,000	(2,000)	-	-
Chartered Association of Business Schools	2,000	(2,000)	-	-
	<u>94,000</u>	<u>(56,000)</u>	<u>-</u>	<u>38,000</u>
TOTAL FUNDS	<u>1,009,009</u>	<u>(1,025,136)</u>	<u>23,182</u>	<u>7,055</u>

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	626,305	26,953	653,258
TOTAL FUNDS	<u>626,305</u>	<u>26,953</u>	<u>653,258</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	929,201	(909,289)	7,041	26,953
Restricted funds				
Society for the Advancement of Management Studies	58,989	(58,989)	-	-
TOTAL FUNDS	<u>988,190</u>	<u>(968,278)</u>	<u>7,041</u>	<u>26,953</u>

ANZAM/BAM Collaborative Research Fund:

We run a number of research grant schemes to provide greater funding opportunities to our community. Some of these are run in partnership with sister bodies in the UK and internationally. With the Australian/New Zealand Academy of Management (ANZAM), Societa Italiana di Management (SIMA), and with the Irish Academy of Management (IAM) we use our greater administrative capacity to run small grants to encourage international collaboration.

Society for the Advancement of Management Studies:

On behalf of the Society for the Advancement of Management Studies (SAMS) we administer a larger grant scheme to support innovative and societal relevant research.

Irish Academy of Management

The purpose of this Scheme is to support and advance international research collaborations between management researchers in Ireland and the UK. The scheme is based on a partnership between British Academy of Management (BAM) and the Irish Academy of Management (IAM).

John Burgoyne Prize Fund

This fund was created from donations and legacies for the purpose of The John Burgoyne Prize, which is awarded by the British Academy of Management in memory of Professor John G. Burgoyne. It's an annual award of £2,000 recognises outstanding contributions to management learning over a sustained period.

21. MOVEMENT IN FUNDS - continued

JWS Prize Fund

This fund was created from a donation for the purpose of The JWS Prize,

Chartered Association of Business Schools

This was created from grant funding for the provision of a freelance administrator, funded by CABS.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,000	-
Legacies	40,000	-
	42,000	-
Other trading activities		
Fundraising events	20,831	19,630
Investment income		
Investment income	9,288	9,205
Interest receivable	3,959	4,768
	13,247	13,973
Charitable activities		
Grants	57,100	57,822
Members' subscriptions	128,752	107,318
Journal subscriptions	2,890	2,650
Annual conference	370,228	369,655
Workshop income	117,967	195,060
Journal publishing income	254,923	220,559
Special interest groups	981	1,523
Other income	90	-
	932,931	954,587
Total incoming resources	1,009,009	988,190
EXPENDITURE		
Other trading activities		
Gala dinner costs	24,026	26,766
Investment management costs		
Portfolio management	2,962	2,808
Charitable activities		
Annual conference Wages	105,933	110,052
Carried forward	105,933	110,052

This page does not form part of the statutory financial statements

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024 £	2023 £
Charitable activities		
Brought forward	105,933	110,052
Annual conference social security	11,491	10,954
Annual conference pensions	10,401	10,658
Journal editorial costs	39,035	49,933
Workshops expenditure	81,923	73,858
Annual conference costs	162,119	143,285
Special interest group costs	10,592	5,652
VAT Expense	27,759	24,576
International community events	3,822	-
MH Project	-	6,180
Peer review college	-	829
Grants to institutions	59,002	88,507
	512,077	524,484
Support costs		
Management		
Wages	210,678	184,163
Social security	17,159	13,647
Pensions	20,876	18,069
Premises expenses	29,821	34,729
Insurance	1,630	1,417
Professional fees	14,986	640
Website and stationery	15,239	14,225
Bank charges	3,044	3,266
Sundries	11,012	7,105
Executive and Council expenses	4,987	5,281
Sub-contractors	11,240	1,898
VAT expense	11,935	6,035
Marketing	225	490
Improvements to property	5,104	5,104
Depn of fixtures and fittings	542	1,173
	358,478	297,242
Finance		
Premises expenses	7,455	8,682
Insurance	1,630	1,417
Website and stationery	15,239	14,225
Sundries	2,753	1,776
Bank charges	3,044	3,266
Sub-contractors	34,051	26,595
Carried forward	64,172	55,961

This page does not form part of the statutory financial statements

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024 £	2023 £
Finance		
Brought forward	64,172	55,961
VAT Expense	<u>2,726</u>	<u>4,484</u>
	66,898	60,445
Information technology		
Premises expenses	7,455	8,682
Insurance	1,630	1,417
Bank charges	3,044	3,266
Website and stationery	15,239	14,225
VAT Expense	2,908	2,705
Computer equipment	<u>3,164</u>	<u>4,396</u>
	33,440	34,691
Governance costs		
Auditors' remuneration	9,500	-
Bank charges	3,044	3,266
Sundries	2,753	1,776
Independent Examination fees	-	4,500
Accountancy fees	350	250
Executive and council expenses	9,974	10,562
VAT Expense	<u>1,634</u>	<u>1,488</u>
	27,255	21,842
Total resources expended	<u>1,025,136</u>	<u>968,278</u>
Net (expenditure)/income before gains and losses	(16,127)	19,912
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>16</u>	<u>-</u>
Net (expenditure)/income	<u>(16,111)</u>	<u>19,912</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 05869337 (England and Wales)
REGISTERED CHARITY NUMBER: 1117999

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
THE BRITISH ACADEMY OF MANAGEMENT
LIMITED

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

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**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Reference and Administrative Details
for the Year Ended 31 December 2023**

TRUSTEES	Professor K Mason (President) Dr N Pyper (resigned 16.5.23) Professor S P Papagiannidis (resigned 31.12.23) Professor M A Śliwa Professor S Decker Professor E L Parry (Chair) Dr R J Glennon Dr A J B Roberts Dr K E Black Professor P Budhwar Professor D B Sarpong Dr C D Thornton (Treasurer) Professor K J Bebbington Professor S K Robinson (appointed 1.1.23) Professor Z J Morrison (appointed 1.1.24)
REGISTERED OFFICE	Five Kings House Queen Street Place London EC4R 1QS
REGISTERED COMPANY NUMBER	05869337 (England and Wales)
REGISTERED CHARITY NUMBER	1117999
INDEPENDENT EXAMINER	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
CHIEF EXECUTIVE	Madeleine E C Barrows
INVESTMENT MANAGERS	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ The Co-operative Bank p.l.c. P.O. Box 101 1 Balloon Street Manchester M60 4EP

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Report of the Trustees
for the Year Ended 31 December 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The British Academy of Management (BAM / The Academy) is the leading authority in the academic field of management in the UK, supporting and representing a diverse community of scholars, engaging with international peers. Its objects are to advance education in the disciplines of business and management for the public benefit and in particular:

- to promote an interdisciplinary programme of research and collaboration to produce an integrated body of knowledge and to serve as an inter-disciplinary forum for those engaged in an academic examination of all types of organisation and management studies;

- to further the development of education for both managers and students of organisations in the United Kingdom;

- to promote the interests of management and business research in relation to outside bodies including funding agencies and other learned societies

- to provide services to members, which include training, networking and career development through the life course.

As such it aims to provide a welcoming and supportive, pluralistic community of scholarship in the full field of management.

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Report of the Trustees
for the Year Ended 31 December 2023**

OBJECTIVES AND ACTIVITIES

Significant activities

The British Academy of Management's principal activity is to support and represent the community of management academics and promote the development of management research and scholarship within the United Kingdom and internationally. The Academy is engaged in development of capacity for public good, offers significant support to doctoral students, and offers a service to enable business and management academics to perform better. Additionally, the Academy seeks to promote the expert knowledge and skills held within its membership, and Fellowship in particular, for the public good, informing policy and impacting the capabilities of those seeking to drive socio-economic wellbeing.

In accordance with its charitable purpose, the Academy's activities during the year included:

- Running Academy workshops for research, capacity building and practice/policy engagement;
- Running workshops for Special Interest Groups;
- Organising and hosting the Academy's annual conference;
- Organising and hosting a doctoral symposium for PhD students;
- Organising and hosting development programmes for Directors of Research and Leaders of Engagement;
- Organising and hosting development programmes for teaching-focused and research-focused mid-career academics;
- Running a Peer Review College to build reviewing capacity and skills;
- Publishing two field-leading scholarly journals and a book series on the Impact of business & management research;
- Promoting the findings of academic research to policymakers and the wider public;
- Contributing insights and evidence from our community to policymakers;
- Offering research grants;
- Collaborating with sister bodies to increase opportunities in order to further our charitable purpose.

The broad range and scope of the Academy's activities helps students, researchers and academics to showcase their research and develop research ideas through discussion and feedback from peers and more experienced colleagues. In setting our programme each year we have regard to the Charity Commission's general guidance on public benefit. The Trustees always ensure that the programmes we undertake are in line with our charitable objects and aims.

STRATEGIC REPORT

Achievement and performance

Introduction and summary

2023 opened with a new Chair, President and Treasurer. Professor Emma Parry was elected as Chair to serve for 2023 and 2024. Professor Katy Mason had stepped down as Chair at the end of 2022 and had been elected to serve as President for 2023 and 2024. Dr Charles Thornton was appointed by the Executive as BAM's Treasurer for a five-year term from January 2023, and Professor Sarah Robinson succeeded Emma Parry as co Vice-Chair for Academic Affairs of Conference and Capacity Building.

Although we had emerged from the acute difficulties resulting from the Covid-19 pandemic, the financial environment continued - and continues to be - very challenging for Higher Education, and for learned societies as a result. Industrial action in early 2023 disrupted some of our planned activities, severely straitened university finances have continued to reduce academics' ability to access funding to pay for our development programmes, conference and events, and the drive to open access publishing has restricted our ability to grow income from scholarly publishing. Nevertheless, our community is flourishing. Over the last 18 months, the BAM membership has continued to grow in size and geographical spread, reaching over 2500 for the first time in 2024, with 45% of our members now based outside the UK. We have continued our strategy of coming through recent highly turbulent years with minimal damage to our community and have successfully built our income and controlled costs so that we were able to reach a near break-even outturn at the end of 2023. Income diversification and growth continue to be priorities in 2024, but we are careful to balance the need for a sustainable financial future for BAM with the financial constraints facing our members.

Strategy

The new leadership team initiated a review of the BAM2020-2024 strategy and development of its successor, BAM2024-2028, during 2023. Despite the earlier strategy being launched just as the pandemic hit, nearly all of its objectives had been achieved; only the target to double the membership had been missed, but we were fortunate to have maintained our membership levels during a very difficult period, as a result of targeted strategic actions.

Development of the new strategy began with a focused Executive awayday in February, which was followed by discussions with Council, the BAM Fellows College and SIG Chairs through the year. The proposed headline strategic priorities were also shared at Conference and with the online AGM in September, to maximise member consultation, before being finalised by the Executive and published at the end of the year. A follow-up Executive strategy awayday in February 2024, involving the BAM office team, explored implementation.

The new strategy aims to support the creation of sustainable futures for BAM, for business and management academia and for our planet, through BAM's activities. It acknowledges three ongoing priorities:

- to promote excellence in research, education and scholarship through our annual conference, journals, books and special interest groups;
- to support and develop scholars across the whole academic career, through capacity building activities;
- to provide advocacy and consultation in relation to the development of effective policy and practice within the sector.

Five new strategic priorities were identified as were five supporting priorities. We will:

- facilitate the impact of business and management research on practice and policy;
- support the sector in addressing the challenges brought by artificial intelligence and digitisation;
- promote wellbeing and positive mental health in business and management academics and doctoral researchers;
- support the development of good Equality, Diversity, Inclusivity and Respect (EDIR) practice across the sector;
- ensure sustainability is central to all BAM's activities.

To support these new strategic priorities, we will:

- double BAM's membership by 2028;

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Report of the Trustees
for the Year Ended 31 December 2023**

- strengthen existing partnerships, and create new partnerships, with both national and international bodies;
- engage Council, Fellows, Companions and SIG leadership as key elements of the BAM community, in line with our strategic priorities;
- review the activities of BAM to ensure their long-term future sustainability;
- develop more effective ways of engaging with our internal and external communities.

We are a vibrant and energetic, international community, and we want to stay that way. So, we have focused on creating a vision that is achievable yet ambitious, and which is firmly grounded in our core values and our mission to enable the business and management scholarly community to make a positive contribution to the world.

BAM is already a space for every academic in our field to grow and flourish. Now we seek to increase the impact of our sector on practice and policy and to support it in addressing the challenges that it is facing in relation to aspects such as faculty wellbeing and the growth of artificial intelligence.

This is an ambitious strategy that must be built on sound foundations, so we have carefully integrated supporting priorities that will enable us to maintain what we have created so far and achieve the sustainable future to which we aspire.

STRATEGIC REPORT

Achievement and performance

Supporting the scholarly community

Communities

Our 24 Special Interest Groups and two networks were joined by a new cross-cutting Network for Early Career Academics. These member-led groups have been very active. In 2023, they staged over 50 events, ranging in scale from online drop-in sessions and small workshops to symposia and conferences, and in addition to a large number of other workshops, masterclasses and programmes organised centrally. The energy continues into 2024.

We continue to focus on supporting leadership within this community with regular awaydays for the SIG and Network chairs.

Our BAM Fellows College was ably led by Professor Sue Vinnicombe OBE, who stepped down by rotation at the end of 2023, after two years leading the College. She has been succeeded by Professor Fiona Wilson as Dean, and Professor Savvas Papagiannidis was elected as the new Vice-Dean of Fellows. Both will serve for 2024 and 2025. The Fellows College has continued to support the BAM community, with new research on race and gender in senior academic careers, and the new annual series of online BAM Fellows Masterclasses has proved very popular.

Capacity building

Our Peer Review College (PRC) recruited its third cohort in 2023. We were very grateful that the founding PRC Dean, Professor Yehuda Baruch FBAM, agreed to stay on for a fourth year and continue his development of this increasingly important community. In 2024, we have appointed a fourth cohort of PRC Fellows and Members, and Professor Dermot Breslin FBAM has been appointed as Deputy Dean to succeed Professor Baruch from 2025. The PRC has staged free training workshops on reviewing and also provided a pool of high quality reviewers to support our journals, grant-making activity and Conference. We are very grateful to all PRC Fellows and Members for their work.

Our suite of professional development programmes continued to grow and become established, with growing popularity for our two mid-career programmes (Becoming a Research-oriented Professor and Becoming an Education-focused Professor), and our senior programmes, both the long-established Development Programme for Directors of Research and the new Development Programme for Leaders of Engagement. Programmes supporting other paths and career stages are in development. Our education-focused members also engage with the BAM MKE Teaching Practice conference with increasing enthusiasm. New online drop-in 'Doctoral Friday' sessions, plus workshops on reviewing and publishing, support our earlier career members.

Conference

Our 37th Annual Conference was hosted by the University of Sussex Business School and was held in hybrid format. It was our largest ever, with 1107 delegates from 394 institutions in 53 countries presenting 883 papers (of 1221 submitted). The virtual day of paper sessions, PDWs and keynote panels enabled engagement by many scholars, who would otherwise have been unable to present their research or take part in workshops, whether for reasons of disability, funding, care responsibilities or visa problems. This benefits everyone so we continue to embed a full virtual experience within our annual conference in line with our values of EDIR and sustainability. For the first time, we sold out of in-person tickets. A fast-growing conference has, however, resulted in an increasingly packed agenda. Reflecting our commitment to wellbeing, we are adding an additional half day to the in-person element of the 2024 conference to allow a bit more 'breathing space' in the programme.

STRATEGIC REPORT

Achievement and performance

Publications

Our journals - British Journal of Management and International Journal of Management Reviews - continue to be listed in the top quartiles in Business and Management. In 2023 we completed the previous publishing partnership agreement with Wiley and welcomed the new one from January 2024, giving the business and management research community a continued guarantee of excellent, values-led publications.

Usage has continued to grow with a steep increase in submissions. In 2023 our journals received 1,600 submissions between them (a 10% increase on 2022), with almost 1.5 million full text views, and initial figures from 2024 indicate that growth continues with submissions up a further 41% and usage up a further 16% at time of writing. Whilst it is good to see our journals are popular, handling ever more submissions necessitates continued expansion of the editorial team. In the face of declining revenue from publishing this comes at an increased cost, and we have been raising this unintended consequence for learned society publishers in broader meetings pertaining to the move to OA for scholarly publishing. We are immensely grateful to our highly dedicated Editors in Chief and Associate Editors for all their work to keep our journals amongst the top in the world. We have said a sad farewell to our Associate Editor for Communications, Professor George Frynas, whose work has been important in raising the public profile of the work published in our journals.

Our book series with Taylor & Francis on the Impact of Management Research published its fourth volume - Impact in Doctoral Education - in early 2024. Work has continued during 2023 and 2024 on a forthcoming BAM-Edward Elgar handbook on inclusive teaching & learning.

Grants

In 2023 we ran our biennial research grant schemes, increasing access to grant funding for our community with up to 12 grants of £4,000 each for Early and Mid-Career academics as well as work focused on Management Knowledge & Education, offering a total of £48,000.

In addition, we ran our shared research grant schemes with our Italian, Irish and antipodean sister bodies: SIMA, IAM and ANZAM, directly supporting new international research collaborations, offering a total of £14,000. The BAM-SIMA and BAM-IAM schemes needed to be offered a second time, owing to lack of applications, but have been successfully awarded in 2024.

With the Society for the Advancement of Management Studies (SAMS) we redeveloped the annual grant scheme, following the planned pause for review during 2022, and have awarded the new scheme for the first time during 2023/24, offering £60,000.

We are immensely grateful to Professor Stefanie Reissner for her work as Chair of BAM Grants, and to all the scheme co-Chairs and reviewers, without whose careful work it would not be possible to offer these opportunities to our community that historically struggles to gain research funding.

As earlier funded projects come to fruition we are working to promote the findings of this important research for public benefit. As ever, severe limitations on capacity continue to challenge our ability to do so as effectively as we would wish.

STRATEGIC REPORT

Achievement and performance

Awards

Giving public recognition for excellence and leadership in our community is an important part of delivering our mission. In 2023 we made a number of awards, including overdue recognition of the outstanding and extensive work carried out by our past Chair and President, Professor Nic Beech, which could not be recognised whilst he was in role, but which has made a signal difference to BAM. Our most senior award, the Richard Whipp Lifetime Achievement Award was given to Professor Beech and to Professor Rick Delbridge. Professor Beech was also awarded the Cooper Medal for Outstanding Leadership and Contribution and was the inaugural recipient of the BAM Medal for EDIR. Professor Alison Pullen and Professor Emmanuella Plakoyiannaki each received the BAM Medal for Research; the BAM Medal for Leadership went to Professor Stewart Johnstone, and Professor Dame Jane Dacre received our President's Medal for Management Practice. Richard Spencer, sustainability lead at the Institute of Chartered Accountants in England & Wales (ICAEW) was made a Companion of BAM. Our journals recognised the best papers and also the best reviewers, and our annual teaching practice competition received an excellent number of entries once again.

Seven leading members of the BAM Community were awarded BAM Fellowships for their contribution to scholarship and to BAM: Professors Carol Atkinson, Ashley Braganza, Graeme Currie, Natasha Mauthner, Thanos Papadopoulos, Alison Pullen and Ruth Sealy. We also proposed Professor Stephanie Decker for Fellowship of the Academy of Social Sciences, which was duly conferred.

This work has continued in 2024 and new awards have been created to recognise the rising stars in our community. A new competitive award commemorates the late Professor John Burgoyne FBAM and his contribution to Management Learning and has been kindly endowed by his widow, Trudi. At our 2023 Conference we also remembered the work of Professor Geoff Easton and Professor Robin Wensley FBAM and are inaugurating a new Robin Wensley memorial lecture series with Warwick Business School.

Living our values

Our work promoting EDIR has continued, and we remain a sector leader in promoting best practice. Our inaugural Vice-Chair for Sustainability, Professor Jan Bebbington, worked with the office team on sustainability for our own activities, but also initiated a new network of leaders of Sustainability Research Centres in UK universities, which took shape in 2024.

ADVOCACY

Policy

Advocacy to policy makers is an important part of our work on behalf of our community. In 2023 and 2024 we have drawn upon our community's knowledge and insight to respond to public consultations on the next Research Excellence Framework exercise (REF2029) on EDI and Open Access, working where relevant in collaboration with partner organisations including the British Academy (BA), the Academy of Social Sciences (AcSS), the Chartered Association of Business Schools (CABS), and the Society Publishers Coalition. Our CEO, Madeleine Barrows, sits as an invited member of the newly formed CABS Policy Committee.

We published the findings of our commissioned research into wellbeing in academic careers in business & management, which drew upon the experiences of our members before and during the pandemic, highlighting the scale of the problems and the role of structural issues including workload and time management.

During 2023 and 2024, our Vice-Chair for EDIR, Professor Martyna Śliwa, worked with our co-Vice-Chair for Research & Publications, Professor Stephanie Decker, to produce a new best practice Guide to Decolonising the Curriculum. This is being published at our 2024 Conference, and promoted to wider audiences, with the aid of a grant from the AcSS-ESRC EDI fund.

We have continued to support applications from our community to external research funding bodies, where the proposal has clear alignment with our values and where we feel we can add value. In particular, we are supporting a project at Oxford Brookes University funded by the ESRC EDI Caucus exploring the impact of the Covid-19 pandemic on early career researchers, and also Research England-funded work at Exeter University on Developing Business-Aware Academics.

STRATEGIC REPORT
Achievement and performance

Partnerships

We promote our community internationally and support the creation of networks beneficial to research via partnerships with sister organisations in other countries. In 2023 we developed a new relationship with our sister body in Spain - ACEDE - and signed a Memorandum of Understanding enabling a shared membership scheme operational from 2024, with plans for further collaboration. With our sister body in Italy (SIMA) we have continued our shared membership scheme, seen increasing collaboration between our SIGs and SIMA Thematic Groups, and co-badged Summer and Winter Schools. We welcomed the winner of the Irish Academy of Management's Doctoral Colloquium prize to our conference. We have had warm and friendly Conference visits with and from each of these bodies and welcomed their Presidents as Companions of BAM. Members of our Executive have supported panel events run by the Africa Academy of Management (AFAM) and we hope to develop this partnership further in the future.

Our relationship with CABS continues to focus positively on delivery of our flagship Development Programme for Directors of Research and on shared policy work. Together with the Chartered Management Institute and CABS we have developed a new 'Management Publication of the Year' award to recognise substantial work that has the potential to impact practice, but which is - crucially - underpinned by academic research. This has been launched in mid-2024 following a significant development process and the first awards will be made in early 2025.

We continue to be closely engaged with the International Federation of Scholarly Associations of Management (IFSAM) and our former Chair and President, Professor Nic Beech, is IFSAM President-Elect. This brings us into a high-level global network. At national level, we work closely with the AcSS and the BA, via their respective learned society committees, nominations for AcSS Fellowship, the AcSS EDI forum, and as an invited learned society member of the BA's Strategic Forum for the Social Sciences.

Governance
Administration

In 2023 we welcomed a large number of new members to Council following the annual elections: Filomena Izzo; Rebecca Liu; Zoe Morrison; Neil Pyper; Fariba Darabi; Andy Charlwood; and Jia Liu. We are most grateful to them for their work. At the end of 2023 we said a sad farewell to Anne Clare Gillon after 6 years on Council preceded by four as Vice-Chair for SIGs. During 2023 Zoe Morrison was elected as Co Vice-Chair for SIGs in succession to Savvas Papagiannidis. The 2023 Council elections welcomed back Graeme Martin and Claire Hookham.

The BAM secretariat continued to punch above its weight. The very small, but highly dedicated, office team, led by our CEO, has supported a growing range of activities including more events and programmes, a larger conference, additional grant schemes, and more publications. During 2023 we said farewell to Eliza Robey, and welcomed Martha Mellors who was in turn succeeded by Justin Brown in a newly shaped events and communications role. Róisín Durning-Broderick moved on to new adventures after considerable work on our new CRM and we have welcomed Ines Andrade in her place. Justina Senkus, Lewis Johnson, Ambra Risca, Stuart Hull, Sharon Miller and Emma Missen have continued to contribute their skills, expert knowledge and enthusiasm to everything we do.

In 2024 we have agreed to renew the office lease at Five Kings House, to provide additional stability and certainty going forward.

As 2024 closes we will be sad to say farewell to BAM's first CEO, Madeleine Barrows, who is retiring after nearly seven years in role, and are undertaking the search for her successor at the time of writing.

STRATEGIC REPORT

Financial review

Financial position

It is pleasing to see our income grow once again by more than 12% from £875,350 in 2022 to £988,190 in 2023, and to see the final year outturn achieve an operating surplus that contrasts with an operating loss last year. This was the result of a combination of careful cost control, a generous conference host, selective price increases, growing the membership, and energetic development of new income streams by the Trustees and their sub-committees. As a result, £26,953 was added to the reserves that now stand at £653,258. The accounts show a negative cashflow (£37,635), because at financial year end we had a significant new debtor on account of a time lag between paying out partnered grant funding and receipt of the corresponding monies; these monies have now been collected and the cash position returned to normal.

The financial landscape remains increasingly difficult, as UK universities cut research budgets and because of ongoing changes in academic publishing. In the meantime, inflation also continues to impact our costs. Income from our journals was down by over 8% at £220,559 (2022: £240,409). Whilst not unexpected, and accounted for in setting our budget, this is naturally disappointing to see, especially as rapidly increasing submissions require significant increases in the number of Editors and the time of our Journals Managing Editor. Income from our Annual Conference was back up to pre-pandemic levels for the first time and we are grateful to the University of Sussex for its generous sponsorship, and excellent hosting, of our 37th Conference.

The Trustees are kept aware of challenges and achievements and regularly consider the financial health and sustainability of the organisation. In both the previous (2020-24) and new (2024-2028) published strategies, the Trustees continue to prioritise growth of appropriate existing income streams (such as membership subscriptions), development of new ones, and are reviewing our portfolio of activities in order to ensure BAM has a sustainable future. Nonetheless, it is expected that the immediate future will bring at least one or two very difficult years before the UK HE sector shows some recovery and resumes its enthusiasm to invest in development of its academic staff through engagement with learned society activities.

The investment of £340,000 of our reserves had recovered its initial capital value by the end of 2023, closing the year at £342,532. The value has continued to show an overall rise during 2024 in line with the wider stock market but the Trustees remain aware that the value will fluctuate in the short term, and that the aim is to achieve longer-term growth. The yield for 2023 was estimated at 2.8%, and a total return of 4.1%, so this remains below the agreed target of RPI+2%. Nonetheless this includes income of £9,205, much of which would otherwise have been unavailable to us. We will continue to monitor the performance of our investment managers.

During early 2024 a new 5-year lease was negotiated at favourable terms. Commencing in November 2024, this will enable the BAM office to remain at Five Kings House.

STRATEGIC REPORT

Financial review

Investment policy and objectives

Funds for investment comprise the reserve funds not required to support the normal operational cashflow needs (including any operational reserves). BAM's ambition is to generate annualised returns of RPI plus 2% over the long term, net of fees and expenses. A total return approach is to be adopted, generating the investment return from income and capital gains or losses.

BAM invests funds in liquid stock market instruments such as shares and bonds of established governments, companies and investment funds through a recognised UK-based funds manager. This fund manager's performance (including fees) is measured by the investment committee on a regular basis against appropriate metrics. The time horizon for the fund should be five years on a rolling basis. Because BAM's investment strategy is still relatively new, the fund manager has been directed to avoid risky investments such as hedge funds, unmatched derivatives, and any other instrument that is volatile in price or illiquid.

BAM pursues a Socially Responsible Investment policy in line with its values. These include equality of opportunity for current and future generations, avoidance of investments in arms making or arms deployment, or tobacco. BAM wants its investments to support companies that promote good social, environmental and governance policies. And in all cases, BAM asks its fund managers to respect and follow the Charity Commission guidance.

The Investment Committee has been delegated to manage the Investment funds and the fund manager. The committee follows formal rules which adopt up-to-date best practice behaviour for its operation including how investment decisions are made, how performance is measured in detail and reported, how the fund manager is chosen and monitored, how often meetings are held between the committee and the fund manager, and these rules are made available at all times to the Trustees (Executive Committee) and, if asked, to the membership at large. The Investments Committee reviews its rules annually.

The Investments Committee will not change its investment manager without first informing the Trustees (Executive Committee). The Investments Committee will report formally on the performance of the investments biannually to the Executive Committee, and at other times whenever formally asked, and through the Annual General Meeting and the Directors Annual Report to the membership at large.

Investments in the year were made in the Rathbones Core Investment Fund for Charities, with an estimated yield of 2.8% at 31 December 2023.

Reserves policy

The Trustees consider that reserves are required to ensure that the Academy has a sufficient level of working capital to enable the smooth operation of the Academy. In addition, they consider that additional reserves are required such that the Academy is in a position to weather a financial shock, whether a reduction in income or an unexpected increase in costs. A sufficient level of reserves would ensure that, if necessary, the Trustees would be able to arrange an orderly winding down of the charity's affairs, whereby all of its financial responsibilities and obligations would be honoured.

The level of reserves at 31 December 2023, which are all unrestricted, amounted to £653,258 (2022: £626,305).

Future plans

Our new Strategy 2024-2028 guides our continued growth, and we retain focus on our vision to be a pluralistic learned society, contributing to the development of management knowledge and practice nationally and internationally. We strive to be inclusive, recognise and respect the diversity in our community and promote excellence in all we do. We strive to remain relevant and evolve our programme of activities in light of changing circumstances.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 7 July 2006 and is registered as a charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of Trustees

The Trustees are elected by the members biennially. Vice-Chairs may serve two years and may then submit themselves for re-election for a further two years. The Chair and President, who are also Trustees, should normally have previously served as Vice-Chairs or Chair, and are elected by the membership for a term of two years, after which they may submit themselves for election for a further two years. The Treasurer is appointed by the Council for a term not exceeding 5 years. The elections for President and Chair, and for Vice-Chairs are normally held in alternate years to provide continuity. The Academy is fortunate in being able to draw its Trustees from the Council, which constitutes a pool of highly qualified individuals. On appointment to the Executive Committee new members undergo an induction process, which includes training on Trustee responsibilities.

Organisational structure

The Academy is governed by an Executive Committee of the Trustees. It comprises the President, the Chair, the Treasurer and several Vice-Chairs, each with responsibility for a specific portfolio of activities. The Trustees are also part of the Council, which comprises around 40 academics in total and whose non-Trustee members form four sub-committees chaired by the Vice-Chairs.

Most Council members are elected for a period of three years by the general membership and their role is to supervise the affairs of the Academy, meeting at least three times a year. The Council also has the power to co-opt members onto the Council who hold office for one year. Additionally, the Council has several members who serve ex officio, including the editors of its journals and the Dean of the College of Fellows.

Day to day responsibility for provision of services rests with a small office team comprising an average of six full-time and two part-time staff and one part-time contractor in the year under review. The CEO, who was appointed in January 2018 to implement the strategy, development, governance and management of the charity, heads up the office team.

Induction and training of new trustees

New trustees are informed of their legal obligations under charity law, the Charity Commission guidance on public benefit, the content of the foundation, the committee and decision-making processes, and recent financial performance of the Charity.

Key management remuneration

The Trustees receive no remuneration for their services other than the reimbursement of out-of-pocket expenses. The pay of senior staff is reviewed annually and normally increased in accordance with average earnings taking account of the charitable nature of the organisation. The Trustees benchmark salary levels against pay and conditions available from similar organisations of a similar size, run on a voluntary basis, and specifically look to align with the Universities and Colleges Union salary scale.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A Finance, Investments and Risk Committee, established separately from Council, advises the Trustees on these matters.

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Report of the Trustees
for the Year Ended 31 December 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The British Academy of Management Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

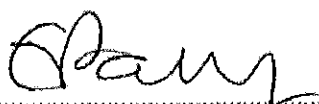
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 03-09-2024 and signed on the board's behalf by:



.....
Professor E L Parry - Trustee



PROFESSOR K. J. MASON - Trustee

**Independent Examiner's Report to the Trustees of
The British Academy of Management
Limited**

Independent examiner's report to the trustees of The British Academy of Management Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

This report is made solely to the Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and Charity's Trustees, as a body, for our work, for this report, or for the opinions we have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Holland-Leader FCA

Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Date: 26th September 2024

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	5				
Charitable		895,598	58,989	954,587	848,064
Other trading activities	3	19,630	-	19,630	19,339
Investment income	4	<u>13,973</u>	<u>-</u>	<u>13,973</u>	<u>7,947</u>
Total		<u>929,201</u>	<u>58,989</u>	<u>988,190</u>	<u>876,350</u>
EXPENDITURE ON					
Raising funds	6	29,574	-	29,574	25,759
Charitable activities	7				
Charitable		<u>879,715</u>	<u>58,989</u>	<u>938,704</u>	<u>882,820</u>
Total		<u>909,289</u>	<u>58,989</u>	<u>968,278</u>	<u>908,579</u>
Net gains/(losses) on investments		<u>7,041</u>	<u>-</u>	<u>7,041</u>	<u>(41,694)</u>
NET INCOME/(EXPENDITURE)		26,953	-	26,953	(74,923)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>626,305</u>	<u>-</u>	<u>626,305</u>	<u>701,228</u>
TOTAL FUNDS CARRIED FORWARD		<u>653,258</u>	<u>-</u>	<u>653,258</u>	<u>626,305</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Balance Sheet
31 December 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	15	12,153	-	12,153	20,173
Investments	16	<u>342,532</u>	<u>-</u>	<u>342,532</u>	<u>338,299</u>
		354,685	-	354,685	358,472
CURRENT ASSETS					
Debtors	17	238,498	-	238,498	158,051
Cash at bank and in hand		<u>287,232</u>	<u>-</u>	<u>287,232</u>	<u>324,867</u>
		525,730	-	525,730	482,918
CREDITORS					
Amounts falling due within one year	18	(227,157)	-	(227,157)	(215,085)
NET CURRENT ASSETS		<u>298,573</u>	<u>-</u>	<u>298,573</u>	<u>267,833</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>653,258</u>	<u>-</u>	<u>653,258</u>	<u>626,305</u>
NET ASSETS		<u>653,258</u>	<u>-</u>	<u>653,258</u>	<u>626,305</u>
FUNDS	20				
Unrestricted funds				<u>653,258</u>	<u>626,305</u>
TOTAL FUNDS				<u>653,258</u>	<u>626,305</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 03-09-2024 and were signed on its behalf by:

The notes form part of these financial statements

THE BRITISH ACADEMY OF MANAGEMENT
LIMITED

Balance Sheet - continued
31 December 2023



E L Parry - Trustee



K Mason - Trustee

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Cash Flow Statement
for the Year Ended 31 December 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(51,619)</u>	<u>34,514</u>
Net cash (used in)/provided by operating activities		<u>(51,619)</u>	<u>34,514</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,653)	(9,518)
Purchase of fixed asset investments		(144)	(40,000)
Interest received		4,768	711
Dividends received		9,205	7,236
Investment management fees		<u>2,808</u>	<u>2,661</u>
Net cash provided by/(used in) investing activities		<u>13,984</u>	<u>(38,910)</u>
Change in cash and cash equivalents in the reporting period		<u>(37,635)</u>	<u>(4,396)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>324,867</u>	<u>329,263</u>
Cash and cash equivalents at the end of the reporting period		<u>287,232</u>	<u>324,867</u>

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2023**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	26,953	(74,923)
Adjustments for:		
Depreciation charges	10,673	11,670
(Gain)/losses on investments	(6,897)	41,894
Interest received	(4,768)	(711)
Dividends received	(9,205)	(7,236)
(Increase)/decrease in debtors	(80,447)	19,342
Increase in creditors	<u>12,072</u>	<u>44,678</u>
Net cash (used in)/provided by operations	<u>(51,619)</u>	<u>34,514</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>324,867</u>	<u>(37,635)</u>	<u>287,232</u>
	<u>324,867</u>	<u>(37,635)</u>	<u>287,232</u>
Total	<u>324,867</u>	<u>(37,635)</u>	<u>287,232</u>

The notes form part of these financial statements

1. COMPANY STATUS

The charity is a private company incorporated in England and Wales, which is limited by guarantee and consequently does not have a share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

The principal place of Business is as disclosed in the Report of the Trustees on page 1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Company. Monetary amounts in these financial statements are rounded to the nearest £.

The Trustees consider that there are no uncertainties about the Charitable Company's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The basis for establishing income received in advance in connection with members' subscriptions is judgemental, and is calculated based upon the month that the subscription is purchased. At the reporting date, the balance is deferred over the remaining term of the subscription. On the basis that subscriptions are on an annual basis, the Trustees are confident that this does not provide a material level of estimation uncertainty.

The Trustees have considered the risk of estimation uncertainty causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and consider there to be no further significant accounting estimates and assumptions.

Income

Income is recognised and included in the accounts when all of the following criteria are met:

- the Academy has entitlement to the funds
- any performance conditions attached to the income have been met or are fully within the control of the Academy
- there is sufficient certainty that receipt of the income is probable
- the amount can be measured reliably

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Academy's programmes and activities.

These costs have all been allocated to expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds represent a general fund held for the overall objects of the Academy's work. There are currently no restricted funds which would require to be allocated to specific activities.

Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

Creditors

Creditors and provisions are recognised where the Academy has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	<u>19,630</u>	<u>19,339</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	9,205	7,139
Interest receivable	<u>4,768</u>	<u>808</u>
	<u>13,973</u>	<u>7,947</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Grants	Charitable	57,822	55,000
Members' subscriptions	Charitable	107,318	92,601
Journal subscriptions	Charitable	2,650	2,544
Annual conference	Charitable	369,655	328,926
Workshop income	Charitable	195,060	114,508
Journal publishing income	Charitable	220,559	240,409
Special interest groups	Charitable	1,523	13,760
Other income	Charitable	-	316
		<u>954,587</u>	<u>848,064</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Society for the Advancement of Management Studies	58,989	50,000
Australian and New Zealand Academy of Management	(1,167)	3,000
Irish Academy of Management	-	2,000
	<u>57,822</u>	<u>55,000</u>

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

6. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Purchases	<u>26,766</u>	<u>23,098</u>

Investment management costs

	2023	2022
	£	£
Portfolio management	<u>2,808</u>	<u>2,661</u>

Aggregate amounts

<u>29,574</u>	<u>25,759</u>
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7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Charitable	<u>435,977</u>	<u>88,507</u>	<u>414,220</u>	<u>938,704</u>

8. GRANTS PAYABLE

	2023	2022
	£	£
Charitable	<u>88,507</u>	<u>74,081</u>

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

8. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
Middlesex University of London	26,669	-
Loughborough University	32,320	-
Queen's University of Belfast	-	3,996
Brunel University	(257)	-
Northumbria University	3,989	-
University of Manchester	(1,676)	-
University of West England	-	50,000
Liverpool John Moores University	-	(3,526)
Cranfield University	3,999	3,391
Edinburgh Napier University	-	4,000
University of Kent	-	3,200
University of Canberra	-	6,000
University of Limerick	-	3,020
University of Valladolid	-	4,000
Cardiff University	4,000	-
Aston University	4,000	-
Queen Mary University of London	3,976	-
University of Suffolk	3,997	-
University of Essex	3,986	-
Royal Holloway University of London	3,505	-
	<u>88,507</u>	<u>74,081</u>

During the year Brunel University repaid £257 and The University of Manchester repaid £1,676 in respect of unused funds from grants made in prior years.

9. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Charitable	<u>297,242</u>	<u>60,445</u>	<u>34,691</u>	<u>21,842</u>	<u>414,220</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	<u>10,673</u>	<u>11,670</u>

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

Expenses reimbursed to 8 Trustees (2022: 7) during the year amounted to £5,002 (2022: £3,838).

Expenses reimbursed to Council members during the year amounted to £1,232 (2022: £1,061).

These reimbursements consist of travel and accommodation expenses.

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	294,215	241,668
Social security costs	24,601	21,169
Other pension costs	<u>28,727</u>	<u>22,573</u>
	<u>347,543</u>	<u>285,410</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Administration	<u>8</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	-
	<u>1</u>	<u>1</u>

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total remuneration of key management personnel during the year was £88,552 (2022: £85,462).

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable	793,064	55,000	848,064
Other trading activities	19,339	-	19,339
Investment income	<u>7,947</u>	<u>-</u>	<u>7,947</u>
Total	<u>820,350</u>	<u>55,000</u>	<u>875,350</u>
 EXPENDITURE ON			
Raising funds	25,759	-	25,759
Charitable activities			
Charitable	<u>827,820</u>	<u>55,000</u>	<u>882,820</u>
Total	<u>853,579</u>	<u>55,000</u>	<u>908,579</u>
 Net gains/(losses) on investments	<u>(41,694)</u>	<u>-</u>	<u>(41,694)</u>
 NET INCOME/(EXPENDITURE)	(74,923)	-	(74,923)
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>701,228</u>	<u>-</u>	<u>701,228</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>626,305</u></u>	<u><u>-</u></u>	<u><u>626,305</u></u>

14. INDEPENDENT EXAMINER'S REMUNERATION

In 2023, Independent Examiner's remuneration (exclusive of VAT) amounted to £4,500 (2022: £4,250). Payment for other services totalled £250 (2022: £250).

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

15. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2023	25,519	8,760	31,523	65,802
Additions	-	105	2,548	2,653
At 31 December 2023	<u>25,519</u>	<u>8,865</u>	<u>34,071</u>	<u>68,455</u>
DEPRECIATION				
At 1 January 2023	15,313	6,923	23,393	45,629
Charge for year	5,104	1,173	4,396	10,673
At 31 December 2023	<u>20,417</u>	<u>8,096</u>	<u>27,789</u>	<u>56,302</u>
NET BOOK VALUE				
At 31 December 2023	<u>5,102</u>	<u>769</u>	<u>6,282</u>	<u>12,153</u>
At 31 December 2022	<u>10,206</u>	<u>1,837</u>	<u>8,130</u>	<u>20,173</u>

16. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 January 2023	338,299
Additions	144
Investment Manager Fees	(2,808)
Unrealised gains/(losses)	<u>6,897</u>
At 31 December 2023	<u>342,532</u>
NET BOOK VALUE	
At 31 December 2023	<u>342,532</u>
At 31 December 2022	<u>338,299</u>

There were no investment assets outside the UK.

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

16. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2023 is represented by:

	Listed Investments £
Valuation in 2020	16,416
Valuation in 2021	28,772
Valuation in 2022	(41,694)
Valuation in 2023	6,897
Cost	<u>332,141</u>
	<u>342,532</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	11,925	12,957
Prepayments and accrued income	<u>226,573</u>	<u>145,094</u>
	<u>238,498</u>	<u>158,051</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	39,191	9,825
Social security and other taxes	7,895	6,799
VAT	1,533	7,575
Other creditors	87,276	71,737
Deferred income	47,997	40,846
Accrued expenses	<u>43,265</u>	<u>78,303</u>
	<u>227,157</u>	<u>215,085</u>

Deferred Income comprises membership subscriptions which run from the renewal date. The amount deferred relates to the term of the subscription relating to the next financial year. Deferred Income also relates to ticket sales for events occurring after the year end.

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	34,077	39,342
Between one and five years	-	34,077
	<u>34,077</u>	<u>73,419</u>

Lease payments recognised as an expense in the year amounted to £40,530.

20. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	626,305	26,953	653,258
	<u>626,305</u>	<u>26,953</u>	<u>653,258</u>
TOTAL FUNDS	<u>626,305</u>	<u>26,953</u>	<u>653,258</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	929,201	(909,289)	7,041	26,953
Restricted funds				
Society for the Advancement of Management Studies	58,989	(58,989)	-	-
	<u>988,190</u>	<u>(968,278)</u>	<u>7,041</u>	<u>26,953</u>
TOTAL FUNDS	<u>988,190</u>	<u>(968,278)</u>	<u>7,041</u>	<u>26,953</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	701,228	(74,923)	626,305
	<u>701,228</u>	<u>(74,923)</u>	<u>626,305</u>
TOTAL FUNDS	<u>701,228</u>	<u>(74,923)</u>	<u>626,305</u>

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	820,350	(853,579)	(41,694)	(74,923)
Restricted funds				
ANZAM/BAM Collaborative Research Fund	3,000	(3,000)	-	-
Society for the Advancement of Management Studies	50,000	(50,000)	-	-
Irish Academy of Management	<u>2,000</u>	<u>(2,000)</u>	<u>-</u>	<u>-</u>
	<u>55,000</u>	<u>(55,000)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>875,350</u>	<u>(908,579)</u>	<u>(41,694)</u>	<u>(74,923)</u>

ANZAM/BAM Collaborative Research Fund: We run a number of research grant schemes to provide greater funding opportunities to our community. Some of these are run in partnership with sister bodies in the UK and internationally. With the Australian/New Zealand Academy of Management (ANZAM), Società Italiana di Management (SIMA), and with the Irish Academy of Management (IAM) we use our greater administrative capacity to run small grants to encourage international collaboration.

Society for the Advancement of Management Studies: On behalf of the Society for the Advancement of Management Studies (SAMS) we administer a larger grant scheme to support innovative and societal relevant research.

Irish Academy of Management

The purpose of this Scheme is to support and advance international research collaborations between management researchers in Ireland and the UK. The scheme is based on a partnership between British Academy of Management (BAM) and the Irish Academy of Management (IAM).

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

Accounts

REGISTERED COMPANY NUMBER: 05869337 (England and Wales)
REGISTERED CHARITY NUMBER: 1117999

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
THE BRITISH ACADEMY OF MANAGEMENT
LIMITED

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Reference and Administrative Details
for the Year Ended 31 December 2022**

TRUSTEES	Professor P N H Beech (President) (resigned 31.12.22) Professor K Mason (Chair) Dr N Pyper (Treasurer) (resigned 16.5.23) Professor S P Papagiannidis Professor M A Sliwa Professor S Decker (appointed 1.1.22) Professor E L Parry (Chair) (appointed 1.1.22) Dr R J Glennon (appointed 1.1.22) Dr A J B Roberts (appointed 1.1.22) Dr K E Black (appointed 1.1.22) Professor P Budhwar (appointed 1.1.22) Professor D B Sarpong (appointed 1.1.22) Dr C D Thornton (Treasurer) (appointed 2.12.22) Professor K J Bebbington (appointed 3.8.22) Professor S K Robinson (appointed 3.8.22)
REGISTERED OFFICE	Five Kings House Queen Street Place London EC4R 1QS
REGISTERED COMPANY NUMBER	05869337 (England and Wales)
REGISTERED CHARITY NUMBER	1117999
INDEPENDENT EXAMINER	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
CHIEF EXECUTIVE	Madeleine E C Barrows
INVESTMENT MANAGERS	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ The Co-operative Bank p.l.c. P.O. Box 101 1 Balloon Street Manchester M60 4EP

**Report of the Trustees
for the Year Ended 31 December 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The British Academy of Management (BAM / The Academy) is the leading authority in the academic field of management in the UK, supporting and representing a diverse community of scholars, engaging with international peers. Its objects are to advance education in the disciplines of business and management for the public benefit and in particular:

- to promote an interdisciplinary programme of research and collaboration to produce an integrated body of knowledge and to serve as an inter-disciplinary forum for those engaged in an academic examination of all types of organisation and management studies;

- to further the development of education for both managers and students of organisations in the United Kingdom;

- to promote the interests of management and business research in relation to outside bodies including funding agencies and other learned societies

- to provide services to members, which include training, networking and career development through the life course.

As such it aims to provide a welcoming and supportive, pluralistic community of scholarship in the full field of management.

OBJECTIVES AND ACTIVITIES

Significant activities

The British Academy of Management's principal activity is to support and represent the community of management academics and promote the development of management research and scholarship within the United Kingdom and internationally. The Academy is engaged in development of capacity for public good, offers significant support to doctoral students, and offers a service to enable business and management academics to perform better. Additionally, the Academy seeks to promote the expert knowledge and skills held within its membership, and Fellowship in particular for the public good, informing policy and impacting the capabilities of those seeking to drive socio-economic wellbeing.

In accordance with its charitable purpose, the Academy's activities during the year included:

- Running Academy workshops for research, capacity building and practice/policy engagement
- Running workshops for Special Interest Groups
- Organising and hosting the Academy's annual conference
- Organising and hosting doctoral symposia for PhD students.
- Organising a development programme for Directors of Research and a development programme for leaders of engagement
- Running new development programmes for teaching-focused and research-focused mid-career academics, and a Peer Review College to build reviewing capacity and skills
- Publishing two field-leading journals and a book series on the impact of business & management research
- Promoting the findings of academic research to policymakers and the wider public
- Offering research grants
- Collaborating with sister bodies to increase opportunities in order to further our charitable purpose

The broad range and scope of the Academy's activities helps students, researchers and academics to showcase their research and develop research ideas through discussion and feedback from peers and more experienced colleagues. In setting our programme each year we have regard to the Charity Commission's general guidance on public benefit. The Trustees always ensure that the programmes we undertake are in line with our charitable objects and aims.

STRATEGIC REPORT

Achievement and performance

Introduction and summary

2022 was a year bookended with very different experiences as the Covid-19 pandemic took its course. As we emerged into a new post-crisis world, continuing ripples from the lockdown and social distancing measures resulted in a continuation of financial uncertainty, which was further impacted by broader economic events at home and globally. Nonetheless, this was a year of progress to a new sense of 'normal' coupled with cautious growth.

2022 opened with continuing widespread restrictions in terms of advice to work from home, to wear face masks, vaccine passports for big events, requirements for Covid testing for international travel. We planned in hope for in-person activities with back up plans for online, and an ideal of a new hybrid form of engagement to encourage inclusion. The office team continued to work online most of the time and have been successfully trialling hybrid-working practices. We also expanded the BAM events team as this core element of our activities continues to grow.

2023 opens with a new Chair and President and initial thinking about the next 5-year strategy, building on the current one and enabling BAM to deliver its charitable purposes more strongly and broadly, as a stable and sustainable organisation.

STRATEGIC REPORT

Achievement and performance

Charitable Activities

Supporting the scholarly community

Supporting the scholarly community underpins all our activity and takes a variety of forms from publication to career support, from research grants to advocacy. In 2022 we continued to deliver the aims set out in our BAM2024 Strategy: Building on Excellence. An increasingly large and active number of members volunteer their time and energy to make this happen, clearly evident in the doubling of our event activity and growth in our Conference since before the pandemic as we gradually return to normal.

Communities

Our 24 Special Interest Groups (SIGs) continued to provide flourishing discipline-focused communities for our members. Our cross-cutting thematic networks support our events activity by bringing a specialist focus to events and by bringing SIGs together for delivery. Our SIGs and Networks ran 63 separate events during 2022; these included online symposia and workshops as well as panel discussions and café-style networking events. Most of these have remained online as we continue to observe that online delivery leads to larger and more international audiences. Online events have much lower delivery costs than in-person ones, so we have been able to keep most of these free to members, and they are proving a good way of bringing new people into the BAM community.

Development programmes

Building capacity is a major part of our work to develop the academic community in our discipline, and we continue to expand the number of workshops and development programmes we can offer, using our very dedicated and energetic volunteers. The BAM Framework provides the structure for this area of activity, helping us to identify gaps in provision.

One such gap was for those supporting the newly emerging arena of engagement beyond academe. Drawing centrally on the rich expertise in our community, we established an international programme development group that worked extensively over the course of a year to design a new senior career level Development Programme for Leaders of Engagement that would be global from the outset. We were fortunate to recruit Professor Tim Vorley OBE of Oxford Brookes University as the programme's first facilitator and the first cohort completes the programme in June 2023.

The Development Programme for Directors of Research, run jointly with the Chartered Association of Business Schools, continues successfully under the direction of Professor Natasha Mauthner of Newcastle University, and our mid-career programmes for Becoming a Research-oriented Professor and Becoming an Education-focused Professor are now fully established within our annual programme of events. A more systematic offering for Early Career academics and a forum for newly appointed Professors are in development.

Our Peer Review College, led by its Dean, Professor Yehuda Baruch, recruited its second cohort of PRC Fellows and Members, to build reviewing skills in our community and to provide an additional number of skilled reviewers for our conference, publications and grants.

Conference

In early 2022, we boldly decided to deliver our annual conference in hybrid format, having become aware of a deeply-held desire amongst many in our community to return to meeting in-person after two years of virtual conferences. Our strategic commitments to inclusion and sustainability led us to retain a strong online element to the programme, which would also have enabled us to pivot back fully online at short notice if the ongoing pandemic had taken a turn for the worse. Thankfully that proved unnecessary, and we were able to offer a rich in-person experience for around 75% of delegates. It had been clear that a full hybrid experience would not be possible, so we piloted a split-hybrid model, with Day 1 virtual by default and Days 2 and 3 in person with hybrid elements. The excitement in our community at being able to gather in person once again was palpable, and the important networking and side conversations flourished easily once more. For those unable to travel to Manchester for whatever reason - cost, health, or caring responsibilities - a clear and reduced cost option was available.

STRATEGIC REPORT
Achievement and performance

BAM2022 was hosted by the Alliance Manchester Business School and the theme of 'Reimagining Business and Management as a force for good' reflected our values. It was our largest ever conference, with over 1000 delegates from more than 50 countries. Over 650 papers were presented, and over 300 individual sessions took place. The associated Doctoral Symposium had more than 160 participants. It was very good to see continued growth in the proportion of international participants.

The overall success of the new format was clear from the large increase in submissions for our 2023 conference. We have taken lessons from the pilot and are continuing to evolve our split-hybrid format to maintain a successful conference experience for those who cannot - or prefer not to - attend in person.

Steep and ongoing increases in supplier costs have meant that our conference can no longer create a substantial surplus to support other activities, but we believe it should cover its own cost. We have opted to keep registration fees as low as possible, reflecting a widespread reduction in conference funding available to our community, something that has become more apparent since the pandemic. Nevertheless, we are increasing the registration fees in 2023 to ensure the sustainability of the association. In line with our values, we have carefully targeted the increases to minimise the impact for most delegates.

Publications

Our British Journal of Management (BJM) and International Journal of Management Reviews (IJMR) continued to grow in strength over the year, thanks to the devotion and expertise of the editorial teams. Submissions and usage both continue to grow very strongly: combined downloads exceeded 1.29 million, and our Editors opted to accept a few more papers whilst maintaining a strict quality bar, given the growth in submissions. Our journals' international profiles are growing and this is shown in the significant increase in submissions from outside the UK, especially from Asia, and is reflected in the composition of our editorial teams and editorial boards. Our energetic Editors have led an increasing number of paper workshops both within BAM and at many other locations around the world, to develop scholars' knowledge in how to publish in leading journals, especially in groups or countries that have had less access to this expertise.

As 2022 opened, we welcomed to BJM's co Editor-in-Chief team Professor Riikka Sarala of the University of North Carolina at Greensboro in the US and Professor Shuang Ren, then of Deakin University in Australia and now of Queen's University Belfast. December 2022 saw us bid farewell - with enormous thanks - to Professors Dermot Breslin and Douglas Cumming as co Editors-in-Chief of IJMR and BJM respectively, who both reached the ends of their terms of office, and whose work has been very important for our journals. We have been delighted to recruit Professor Joaquín Alegre of the University of Valencia, Spain, and Professor Paul Hibbert of the University of St Andrews in their stead. Professor Hibbert will lead work to develop a new section of BJM focusing on management knowledge and education. Both journals also welcomed new Associate Editors to reflect the growing workload.

We are very grateful to our volunteer reviewers for providing supportive and developmental feedback to so many scholars worldwide. Our Peer Review College, led by its Dean, Professor Yehuda Baruch, recruited its second cohort of PRC Fellows and Members, to build reviewing skills in our community and to provide an additional number of skilled reviewers for our conference, publications and grants.

Over the course of 2022 we reviewed our publishing agreement with Wiley as it approached its end. We took professional advice and were pleased to sign a renewed agreement with them for five years from January 2024, ensuring sustainable futures for our two flagship publications, both as high-quality, learned society-backed publishing outlets, and for BAM itself. As the scholarly publishing landscape undergoes a fundamental transformation driven by the shift to Open Access, our co Vice-Chair for Research & Publications, Professor Stephanie Decker, is leading a working group to define our own Open Access strategy.

STRATEGIC REPORT
Achievement and performance

Grants

We continue to prioritise making additional research funding available to our community, which has long suffered from a paucity of external funding opportunities. In 2022 we opened our three biennial grant schemes: Transitions 1 (for Early Career researchers), Transitions 2 (for mid-career researchers), and Management Knowledge & Education. We were very pleased to be able to offer the three collaborative schemes with our international sister organisations once again: Società Italiana di Management (SIMA); Irish Academy of Management (IAM) and Australia and New Zealand Academy of Management (ANZAM). In total we have been able to offer up to 12 grants for new research projects, making approximately £50,000 in additional funding opportunities available to our community. We are very grateful to Professor Stefanie Reissner, Chair of BAM Grants, for her work overseeing this major activity.

In 2022 our major 5-year joint scheme with the Society for the Advancement of Management Studies (SAMS) reached a planned pause for review. Following some external changes, which had not been foreseen when it was originally conceived, the scheme was re-designed during 2022 by a joint SAMS-BAM working group. A new proposal has since been accepted by the boards of both SAMS and BAM and will be advertised in the autumn of 2023.

Despite very limited resources, we are building a repository to showcase outputs from our funded research on our website and are in advanced planning for promotional activities, led by our volunteers.

Recognition

STRATEGIC REPORT

Achievement and performance

In December 2022 Professor Nic Beech reached the end of his permitted term of office as BAM President, a role that was the culmination of 25 years of devoted and impactful contribution to BAM including as the longest-serving Chair. His outstanding contribution to the scholarly business and management community was recognised during the Awards Ceremony at our Conference with a special trophy and a powerful tribute; the large audience responded with a standing ovation, evidence of the widespread esteem with which his work leading BAM and shaping it into a modern and sustainable organisation is held.

At the Awards Ceremony we also recognised the outstanding contributions made by a number of members of our community. Offering peer recognition is an important part of fulfilling our mission as a learned society. Professor Paul Sparrow of Lancaster University Management School received our most prestigious Richard Whipp Lifetime Achievement Award.

We also remembered the important contribution to our learned society made by leading figures of our community who had sadly died during the year, in particular Professor Peter Grinyer and Professor Keith Glaister FBAM.

Professor Sue Vinnicombe became the new Dean of our College of Fellows and continues the work of recent years to increase Fellows' engagement within BAM and the diversity of the College. We welcomed several new Fellows into the College.

Living our values

As part of our BAM 2024 Strategy, we embedded our core value of Equality, Diversity, Inclusion and Respect (EDIR) into our governance structure, creating a Vice Chair role to champion EDIR across all activities. During 2022 we built on the success of this innovation by creating a second new Vice Chair role, this time for Sustainability, and we appointed Professor Jan Bebbington, Director of the Pentland Centre at the University of Lancaster, as the first role holder. She has begun to shape a programme of work to improve our actions with regard to sustainability of both people and planet.

We continued a strong drive to make BAM a sector leader with regard to EDIR, and published the final report and recommendations from commissioned academic research on Equality, Diversity, Inclusion and Respect in UK Business & Management Schools, led by Professor Martyna Sliwa and focused on academic careers. An accompanying scholarly paper was published in *Gender, Work and Organisation*. We also partnered with the Chartered Association of Business Schools to produce *All Welcome!* - a practical guide on running inclusive, accessible and sustainable events. We endeavour to follow our own advice with all our events.

Our other strategic research project exploring Mental Wellness in UK academic staff has continued and will report later in 2023.

Creating new networks to support our community and to share our values globally remained important and we continued to engage actively with our sister bodies in Australia/New Zealand, Ireland and Italy, as well as with IFSAM (the International Federation of Scholarly Academies of Management) and our former President Nic Beech is currently IFSAM's President-elect. Our 24 SIGs are increasingly engaging with their counterparts in Italy. Conversations and shared actions have been opened with other groups including a shared panel at the Africa Academy of Management conference in Cairo in January 2023, and with the Spanish Academy of Management (ACEDE).

ADVOCACY

During 2022 we responded to a number of consultations that affected our community in various ways. In January 2022 we responded to UKRI's Consultation on Impact in Research and in March we input to its consultation on EDI. In April we responded to the UK HE Funding Councils' Future Research Assessment Programme (Future REF), and in November Professor Kate Black, co Vice-Chair for MKE brought together significant recommendations for the Quality Assurance Agency's Consultation on subject benchmarks for Business and Management: undergraduate and taught postgraduate courses, which are important for our teaching-focused members.

STRATEGIC REPORT

Achievement and performance

Where necessary, we have had follow-up conversations with those leading the consultations to share our thoughts and expertise. More recently we have shared our experiences and perspectives with the EU-funded DIAMAS project that is looking at the future of scholarly publishing.

We are actively engaged with the Academy of Social Sciences-ESRC project on EDI, with the UKRI-funded EDI Caucus and with the British Academy's Strategic Forum for the Social Sciences.

We continue to work closely with our sister body, the Chartered Association of Business Schools, in much of our policy and advocacy work on behalf of the business and management scholarly community.

Governance

We opened 2022 with a largely renewed Executive, welcoming: Professor Kate Black and Dr Ashley Roberts as co Vice-Chairs for Management Knowledge & Education; Professor Pawan Budhwar and Professor Stephanie Decker as co Vice-Chairs for Research & Publications; Professor Emma Parry and Professor David Sarpong as co Vice-Chairs for Academic Affairs of Conference & Capacity Building; and Dr Russ Glennon to serve as co Vice-Chair for SIGs with Professor Savvas Papagiannidis, who was himself re-elected for a second term.

During spring 2022 we held elections for our Chair and President, as Professor Katy Mason and Professor Nic Beech would reach the ends of their permitted terms of office in December 2022 and would be required to step down by rotation. Professor Katy Mason was elected as President and Professor Emma Parry as Chair for two years from January 2023, bringing welcome continuity. Both were elected unopposed. Professor Martyna Sliwa was re-elected unopposed for her second term as Vice Chair for EDIR.

Our Treasurer, Dr Neil Pyper, reached the end of his five-year term of office in December 2022 and we recognised his important contribution to keeping BAM on a sustainable footing during times of change and challenge, especially for his work investing some of BAM's reserves to create additional income, with the award of a plaque at Conference. Our Constitution states that the Treasurer is appointed directly by the Executive, who were pleased to appoint Dr Charles Thornton, long-serving Treasurer of our Strategy SIG, as his successor to serve from January 2023 until December 2027. To support the handover process, Dr Pyper kindly accepted the Executive's invitation to remain as a trustee until the banking arrangements were fully amended.

Following our summer Council elections, we welcomed a number of newly elected members to serve from January 2023 - December 2025: Dr Filomena Izzo; Dr Rebecca Liu; Dr Fariba Darabi; Professor Andy Charlwood; Professor Jia Liu; Professor Zoe Morrison; and Professor Jonathan Liu (2nd term).

Administration

Office team

As our activity continued to expand, we increased the office team with the appointment of Ambra Risca as an additional member of our Events team, as planned. The team has experimented with forms of hybrid working and has settled to two regular office days each week to support collaborative and team working.

**Report of the Trustees
for the Year Ended 31 December 2022**

STRATEGIC REPORT

Financial review

Financial position

We continued to follow our strategic plan to use our reserves to bring BAM through the pandemic years with minimal long-term damage. We invested further in our journals by increasing our Associate Editor teams, and we expanded our office team to support the increased number of events as well as our conference. In early 2022 we implemented our increased employer pension contributions, and in late 2022 we awarded most of the office staff a one-off bonus to reflect the national cost-of-living crisis.

The final year outturn, which showed an overall deficit of £74,923, from a total income of £875,350 (2021 £594,807). This was partly due to some expected time lag in payments, which had been noted in the 2021 report. The main contributory element, however, was the market turbulence in mid-2022, which led to a drop of £41,694 in the valuation of our invested funds; we are confident that the value of these investments will recover and continue to view the investments as valuable in the long term and the Executive accepted the advice of the Finance, Investments and Risk Committee to invest some additional reserve funds whilst the market price has been low. Furthermore, the invested funds have continued to deliver useful additional income that hadn't previously been available in an environment of low interest rates for savings, and they have also added security by diversifying where our money is held.

Income from our journals grew to £240,409 (2021 £223,979). This was partly due to continuing favourable exchange rates as journal sales are priced in US dollars. The new Publishing Agreement with Wiley, which comes into effect in January 2024, will mitigate some of the expected impact of the changes in scholarly publishing whilst we adapt our business model. Our events income also grew with our portfolio of development programmes, and the return to an in-person annual Conference brought increased income but also greatly increased cost.

Work to further diversify our income is ongoing and we continue to balance our need to serve our community with financially accessible activities and the sustainability of our organisation.

Reflecting the success of our pandemic strategy, our membership numbers have been maintained and have since begun to grow again, and we aim to grow this income stream by increased numbers of members, rather than by raising the rates. We continue to grow income-generating activity and to control costs.

**Report of the Trustees
for the Year Ended 31 December 2022**

STRATEGIC REPORT

Financial review

Investment policy and objectives

Funds for investment comprise the reserve funds not required to support the normal operational cashflow needs (including any operational reserves). BAM's ambition is to generate annualised returns of RPI plus 2%, over the long term, net of fees and expenses. A total return approach is to be adopted, generating the investment return from income and capital gains or losses.

BAM invests funds in liquid stock market instruments such as shares and bonds of established governments, companies and investment funds through a recognised UK based funds manager. This fund manager's performance (including fees) is measured by the investment committee on a regular basis against appropriate metrics. The time horizon for the fund should be five years on a rolling basis. Because BAM is a new organisation, until further clarified, the fund manager should avoid risky investments such as hedge funds, unmatched derivatives, and any other investment that is volatile in price or illiquid.

BAM pursues a Socially Responsible Investment policy in line with its values. These include equality of opportunity for current and future generations, avoidance of investments in arms making, or arms deployment, or tobacco. BAM wants its investments to support companies that promote good social, environmental and governance policies. And in all cases, BAM asks its fund managers to respect and follow the Charity Commission guidance.

The Investment Committee has full authority to manage the investment funds and the fund manager. The committee follows formal rules which adopt up-to-date best practice behaviour for its operation including how investment decisions are made, how performance is measured in detail and reported, how the fund manager is chosen and monitored, how often meetings are held between the committee and the fund manager and these rules are made available at all times to the Trustees (Executive Committee) and, if asked, to the membership at large. The Investments Committee reviews its rules annually.

The Investments Committee will not change its investment manager without first informing the Trustees (Executive Committee). The Investments Committee will report formally on the performance of the investments biannually to the Executive Committee, and at other times whenever formally asked, and through the Annual General Meeting and the Directors Annual Report to the membership at large.

Investments in the year were made in the Rathbones Income share core investment fund for charities, with an estimated yield of 2.4% at 31 December 2022.

Reserves policy

The Trustees consider that reserves are required to ensure that the academy has a sufficient level of working capital to enable the smooth operation of the Academy. In addition, they consider that additional reserves are required such that the Academy is in a position to weather a financial shock, whether a reduction in income or an unexpected increase in costs. A sufficient level of reserves would ensure that, if necessary, the Trustees would be able to arrange an orderly winding down of the charity's affairs, whereby all of its financial responsibilities and obligations would be honoured.

The level of reserves at 31 December 2022, which are all unrestricted, amounted to £626,305 (2021: £701,228).

Future plans

We continue to work to meet the aims of our published strategy (BAM2024: Building on Excellence), whilst keeping its currency under review and developing a strategy to take us to 2028 in a financially stable manner. Our vision is to be a pluralistic learned society, contributing to the development of management knowledge and practice nationally, and internationally. We strive to be inclusive, recognise and respect the diversity in our community, and promote excellence in all we do. We wish to become a larger community in order to better promote the findings of business and management research and scholarship to wider publics and to the policy community. We continue to create sustainable opportunities for our community to build capacity and skills.

**Report of the Trustees
for the Year Ended 31 December 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 7 July 2006 and is registered as a charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of Trustees

The Trustees are elected by the members biennially. Vice Chairs may serve two years and may then submit themselves for re-election for a further two years. The Chair and President, who are also Trustees, should normally have previously served as Vice Chairs or Chair, and are elected by the membership for a term of two years, after which they may submit themselves for election for a further two years. The Treasurer is appointed by the Council for a term not exceeding 5 years. The elections for President and Chair, and for Vice Chairs are held in alternate years to provide continuity. The Academy is fortunate in being able to draw its Trustees from the Council, which constitutes a pool of highly qualified individuals. On appointment to the Executive Committee new members undergo an induction process, which includes training on Trustee responsibilities.

Organisational structure

The Academy is governed by an Executive Committee of the Trustees. It comprises the President, the Chair, the Treasurer and several Vice Chairs, each with responsibility for a specific portfolio of activities. The Trustees are also part of the Council, which comprises around 40 academics in total and whose non-trustee members form four sub-committees chaired by the Vice Chairs.

Most Council members are elected for a period of three years by the general membership and their role is to supervise the affairs of the Academy, meeting at least three times a year. The Council also has the power to co-opt members onto the Council who hold office for one year. Additionally, Council has several members who serve ex officio, including the editors of its journals and the Dean of the College of Fellows.

Day to day responsibility for the provision of services rests with a small office team comprising an average of six staff and three part time contractors in the year under review. The CEO, who was appointed in January 2018 to implement the strategy, development, governance and management of the charity, heads up the office team.

Induction and training of new trustees

New trustees are informed of their legal obligations under charity law, the Charity Commission guidance on public benefit, the content of the foundation, the committee and decision-making processes, and recent financial performance of the Charity.

Key management remuneration

The trustees receive no remuneration for their services other than the reimbursement of out-of-pocket expenses. The pay of senior staff is reviewed annually and normally increased in accordance with average earnings taking account of the charitable nature of the organisation. The trustees benchmark salary levels against pay and conditions available from similar organisations of a similar size, run on a voluntary basis; and specifically look to align with the Universities and Colleges Union salary scale.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. During 2019 and 2020 a new Finance, Investments and Risk Committee was established, separate from Council, to advise the Trustees on these matters.

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Report of the Trustees
for the Year Ended 31 December 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The British Academy of Management Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
Professor E L Parry - Trustee

Independent examiner's report to the trustees of The British Academy of Management Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

This report is made solely to the Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and Charity's Trustees, as a body, for our work, for this report, or for the opinions we have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Holland-Leader FCA

Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Date:

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	5				
Charitable		793,064	55,000	848,064	589,820
Other trading activities	3	19,339	-	19,339	-
Investment income	4	<u>7,947</u>	<u>-</u>	<u>7,947</u>	<u>4,987</u>
Total		<u>820,350</u>	<u>55,000</u>	<u>875,350</u>	<u>594,807</u>
 EXPENDITURE ON					
Raising funds	6	25,759	-	25,759	2,111
Charitable activities	7				
Charitable		<u>827,820</u>	<u>55,000</u>	<u>882,820</u>	<u>587,528</u>
Total		<u>853,579</u>	<u>55,000</u>	<u>908,579</u>	<u>589,639</u>
 Net gains/(losses) on investments		<u>(41,694)</u>	<u>-</u>	<u>(41,694)</u>	<u>28,772</u>
 NET INCOME/(EXPENDITURE)		(74,923)	-	(74,923)	33,940
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>701,228</u>	<u>-</u>	<u>701,228</u>	<u>667,288</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>626,305</u></u>	<u><u>-</u></u>	<u><u>626,305</u></u>	<u><u>701,228</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Balance Sheet
31 December 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	15	20,173	-	20,173	22,325
Investments	16	338,299	-	338,299	342,654
		358,472	-	358,472	364,979
CURRENT ASSETS					
Debtors	17	158,051	-	158,051	177,393
Cash at bank and in hand		324,867	-	324,867	329,263
		482,918	-	482,918	506,656
CREDITORS					
Amounts falling due within one year	18	(215,085)	-	(215,085)	(170,407)
NET CURRENT ASSETS		267,833	-	267,833	336,249
TOTAL ASSETS LESS CURRENT LIABILITIES		626,305	-	626,305	701,228
NET ASSETS		626,305	-	626,305	701,228
FUNDS	20				
Unrestricted funds				626,305	701,228
TOTAL FUNDS				626,305	701,228

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Balance Sheet - continued
31 December 2022**

.....
E L Parry - Trustee

.....
K Mason - Trustee

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Cash Flow Statement
for the Year Ended 31 December 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>34,514</u>	<u>9,853</u>
Net cash provided by operating activities		<u>34,514</u>	<u>9,853</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(9,518)	(1,049)
Purchase of fixed asset investments		(40,000)	(100,000)
Sale of tangible fixed assets		-	1,102
Interest received		711	-
Dividends received		7,236	4,987
Investment management fees		<u>2,661</u>	<u>2,111</u>
Net cash used in investing activities		<u>(38,910)</u>	<u>(92,849)</u>
Change in cash and cash equivalents in the reporting period			
		(4,396)	(82,996)
Cash and cash equivalents at the beginning of the reporting period		<u>329,263</u>	<u>412,259</u>
Cash and cash equivalents at the end of the reporting period		<u>324,867</u>	<u>329,263</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(74,923)	33,940
Adjustments for:		
Depreciation charges	11,670	9,296
Losses/(gain) on investments	41,694	(28,772)
Profit on disposal of fixed assets	-	(685)
Interest received	(711)	-
Dividends received	(7,236)	(4,987)
Decrease/(increase) in debtors	19,342	(21,646)
Increase in creditors	44,678	22,707
Net cash provided by operations	<u>34,514</u>	<u>9,853</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	<u>329,263</u>	<u>(4,396)</u>	<u>324,867</u>
	<u>329,263</u>	<u>(4,396)</u>	<u>324,867</u>
Total	<u>329,263</u>	<u>(4,396)</u>	<u>324,867</u>

1. COMPANY STATUS

The charity is a private company incorporated in England and Wales, which is limited by guarantee and consequently does not have a share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

The principal place of Business is as disclosed in the Report of the Trustees on page 1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Company. Monetary amounts in these financial statements are rounded to the nearest £.

The Trustees consider that there are no uncertainties about the Charitable Company's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The basis for establishing income received in advance in connection with members' subscriptions is judgemental, and is calculated based upon the month that the subscription is purchased. At the reporting date, the balance is deferred over the remaining term of the subscription. On the basis that subscriptions are on an annual basis, the Trustees are confident that this does not provide a material level of estimation uncertainty.

The Trustees have considered the risk of estimation uncertainty causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and consider there to be no further significant accounting estimates and assumptions.

Income

Income is recognised and included in the accounts when all of the following criteria are met:

- the Academy has entitlement to the funds
- any performance conditions attached to the income have been met or are fully within the control of the Academy
- there is sufficient certainty that receipt of the income is probable
- the amount can be measured reliably

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Academy's programmes and activities.

These costs have all been allocated to expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds represent a general fund held for the overall objects of the Academy's work. There are currently no restricted funds which would require to be allocated to specific activities.

Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

Creditors

Creditors and provisions are recognised where the Academy has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

2. ACCOUNTING POLICIES - continued

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	<u>19,339</u>	<u>-</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	7,139	4,987
Interest receivable	<u>808</u>	<u>-</u>
	<u>7,947</u>	<u>4,987</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
Grants	Charitable	55,000	100,000
Members' subscriptions	Charitable	92,601	97,977
Journal subscriptions	Charitable	2,544	2,233
Annual conference	Charitable	328,926	104,073
Workshop income	Charitable	114,508	58,716
Journal publishing income	Charitable	240,409	223,979
Special interest groups	Charitable	13,760	2,842
Other income	Charitable	<u>316</u>	<u>-</u>
		<u>848,064</u>	<u>589,820</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Society for the Advancement of Management Studies	50,000	100,000
Australian and New Zealand Academy of Management	3,000	-
Irish Academy of Management	<u>2,000</u>	<u>-</u>
	<u>55,000</u>	<u>100,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. RAISING FUNDS

Other trading activities

	2022 £	2021 £
Purchases	<u>23,098</u>	<u>-</u>

Investment management costs

	2022 £	2021 £
Portfolio management	<u>2,661</u>	<u>2,111</u>
Aggregate amounts	<u>25,759</u>	<u>2,111</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Charitable	<u>434,280</u>	<u>74,081</u>	<u>374,459</u>	<u>882,820</u>

8. GRANTS PAYABLE

	2022 £	2021 £
Charitable	<u>74,081</u>	<u>99,181</u>

The total grants paid to institutions during the year was as follows:

	2022 £	2021 £
Middlesex University of London	-	50,000
Loughborough University	-	50,000
Queen's University of Belfast	3,996	-
University of West England	50,000	(819)
Liverpool John Moores University	(3,526)	-
Cranfield University	3,391	-
Edinburgh Napier University	4,000	-
University of Kent	3,200	-
University of Canberra	6,000	-
University of Limerick	3,020	-
University of Valladolid	<u>4,000</u>	<u>-</u>
	<u>74,081</u>	<u>99,181</u>

During the year Liverpool John Moores University repaid £3,526 in respect of unused funds from a grant made in prior years.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

9. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Charitable	<u>271,813</u>	<u>57,258</u>	<u>32,468</u>	<u>12,920</u>	<u>374,459</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	11,670	9,296
Surplus on disposal of fixed assets	<u>-</u>	<u>(685)</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

Expenses reimbursed to 7 Trustees (2021: 1) during the year amounted to £3,838 (2021: £391).

Expenses reimbursed to Council members during the year amounted to £1,061 (2021: £761).

These reimbursements consist of travel and accommodation expenses.

12. STAFF COSTS

	2022 £	2021 £
Wages and salaries	241,668	212,175
Social security costs	21,169	18,193
Other pension costs	<u>22,573</u>	<u>4,579</u>
	<u>285,410</u>	<u>234,947</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	<u>6</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

12. STAFF COSTS - continued

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total remuneration of key management personnel during the year was £85,462 (2021: £77,740).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable	489,820	100,000	589,820
Investment income	<u>4,987</u>	<u>-</u>	<u>4,987</u>
Total	<u>494,807</u>	<u>100,000</u>	<u>594,807</u>
EXPENDITURE ON			
Raising funds	2,111	-	2,111
Charitable activities			
Charitable	<u>487,528</u>	<u>100,000</u>	<u>587,528</u>
Total	<u>489,639</u>	<u>100,000</u>	<u>589,639</u>
Net gains on investments	<u>28,772</u>	<u>-</u>	<u>28,772</u>
NET INCOME	33,940	-	33,940
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>667,288</u>	<u>-</u>	<u>667,288</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>701,228</u></u>	<u><u>-</u></u>	<u><u>701,228</u></u>

14. INDEPENDENT EXAMINER'S REMUNERATION

In 2022, Independent Examiner's remuneration (exclusive of VAT) amounted to £4,500 (2021: £4,300). Payment for other services totalled £250 (2021: £250).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

15. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022	25,519	8,480	22,285	56,284
Additions	-	280	9,238	9,518
At 31 December 2022	25,519	8,760	31,523	65,802
DEPRECIATION				
At 1 January 2022	10,209	5,769	17,981	33,959
Charge for year	5,104	1,154	5,412	11,670
At 31 December 2022	15,313	6,923	23,393	45,629
NET BOOK VALUE				
At 31 December 2022	10,206	1,837	8,130	20,173
At 31 December 2021	15,310	2,711	4,304	22,325

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	342,654
Additions	40,000
Investment Manager Fees	(2,661)
Unrealised gains/(losses)	(41,694)
At 31 December 2022	338,299
NET BOOK VALUE	
At 31 December 2022	338,299
At 31 December 2021	342,654

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2020	16,416
Valuation in 2021	28,772
Valuation in 2022	(41,694)
Cost	334,805
	338,299

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	12,957	2,612
Prepayments and accrued income	<u>145,094</u>	<u>174,781</u>
	<u>158,051</u>	<u>177,393</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	9,825	4,836
Social security and other taxes	6,799	6,905
VAT	7,575	933
Other creditors	71,737	64,202
Deferred income	40,846	36,750
Accrued expenses	<u>78,303</u>	<u>56,781</u>
	<u>215,085</u>	<u>170,407</u>

Deferred income comprises membership subscriptions which run from the renewal date. The amount deferred relates to the term of the subscription relating to the next financial year. Deferred income also relates to ticket sales for events occurring after the year end.

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	39,342	40,137
Between one and five years	<u>34,077</u>	<u>73,023</u>
	<u>73,419</u>	<u>113,160</u>

Lease payments recognised as an expense in the year amounted to £40,530.

20. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	701,228	(74,923)	626,305
	<u>701,228</u>	<u>(74,923)</u>	<u>626,305</u>
TOTAL FUNDS	<u>701,228</u>	<u>(74,923)</u>	<u>626,305</u>

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	820,350	(853,579)	(41,694)	(74,923)
Restricted funds				
ANZAM/BAM Collaborative Research Fund	3,000	(3,000)	-	-
Society for the Advancement of Management Studies	50,000	(50,000)	-	-
Irish Academy of Management	2,000	(2,000)	-	-
	<u>55,000</u>	<u>(55,000)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>875,350</u>	<u>(908,579)</u>	<u>(41,694)</u>	<u>(74,923)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	667,288	33,940	701,228
	<u>667,288</u>	<u>33,940</u>	<u>701,228</u>
TOTAL FUNDS	<u>667,288</u>	<u>33,940</u>	<u>701,228</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	494,807	(489,639)	28,772	33,940
Restricted funds				
Society for the Advancement of Management Studies	100,000	(100,000)	-	-
	<u>594,807</u>	<u>(589,639)</u>	<u>28,772</u>	<u>33,940</u>
TOTAL FUNDS	<u>594,807</u>	<u>(589,639)</u>	<u>28,772</u>	<u>33,940</u>

20. MOVEMENT IN FUNDS - continued

ANZAM/BAM Collaborative Research Fund: We run a number of research grant schemes to provide greater funding opportunities to our community. Some of these are run in partnership with sister bodies in the UK and internationally. With the Australian/New Zealand Academy of Management (ANZAM), Societa Italiana di Management (SIMA), and with the Irish Academy of Management (IAM) we use our greater administrative capacity to run small grants to encourage international collaboration.

Society for the Advancement of Management Studies: On behalf of the Society for the Advancement of Management Studies (SAMS) we administer a larger grant scheme to support innovative and societal relevant research.

Irish Academy of Management

The purpose of this Scheme is to support and advance international research collaborations between management researchers in Ireland and the UK. The scheme is based on a partnership between British Academy of Management (BAM) and the Irish Academy of Management (IAM).

21. RELATED PARTY DISCLOSURES

Professor P N H Beech, President of The British Academy of Management, is also a trustee of the Academy of Social Sciences (Registered charity number 1088537). During the year The British Academy of Management paid a membership subscription to the Academy of Social Sciences amounting to £1,700 (2021: £1,700 plus £1,048 as a Campaign for Social Sciences supporter).

Accounts

REGISTERED COMPANY NUMBER: 05869337 (England and Wales)
REGISTERED CHARITY NUMBER: 1117999

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

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**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Reference and Administrative Details
for the Year Ended 31 December 2021**

TRUSTEES	Professor L M Anderson (resigned 31.12.21) Professor P N H Beech (President) Professor E Bell (resigned 31.12.21) Professor N E Cornelius (resigned 31.12.21) Professor K Mason (Chair) Professor M Meadows (resigned 31.12.21) Professor N O'Regan (resigned 31.12.21) Dr N Pyper (Treasurer) Professor H J Shipton (resigned 31.12.21) Professor M L Loon (resigned 31.12.21) Professor SP Papagiannidis Professor MS Śliwa Professor S Decker (appointed 1.1.22) Professor E L Parry (appointed 1.1.22) Dr R J Glennon (appointed 1.1.22) Dr A J B Roberts (appointed 1.1.22) Dr K E Black (appointed 1.1.22) Professor P Budhwar (appointed 1.1.22) Professor D B Sarpong (appointed 1.1.22)
REGISTERED OFFICE	Five Kings House Queen Street Place London EC4R 1QS
REGISTERED COMPANY NUMBER	05869337 (England and Wales)
REGISTERED CHARITY NUMBER	1117999
INDEPENDENT EXAMINER	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
CHIEF EXECUTIVE	Madeleine Barrows
INVESTMENT MANAGERS	Rathbone Investment Management Port of Liverpool Building Pier Head Liverpool L3 1NW
BANKERS	The Co-operative Bank p.l.c. P.O. Box 101 1 Balloon Street Manchester M60 4EP

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Report of the Trustees
for the Year Ended 31 December 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The British Academy of Management (BAM / The Academy) is the leading authority in the academic field of management in the UK, supporting and representing a diverse community of scholars, engaging with international peers to advance education in the disciplines of business and management for the public benefit and in particular:

- to promote an interdisciplinary programme of research and collaboration to produce an integrated body of knowledge and to serve as an inter-disciplinary forum for those engaged in an academic examination of all types of organisation and management studies;

- to further the development of education for both managers and students of organisations in the United Kingdom;

- to promote the interests of management and business research in relation to outside bodies including funding agencies and other learned societies

- to provide services to members, which include training, networking and career development through the life course.

As such it aims to provide a welcoming and supportive, pluralistic community of scholarship in the full field of management.

OBJECTIVES AND ACTIVITIES

Significant activities

The British Academy of Management's principal activity is to support and represent the community of management academics and promote the development of management research and scholarship within the United Kingdom and internationally. The Academy is engaged in development of capacity for public good, offers significant support to doctoral students, and offers a service to enable business and management academics to perform better. Additionally, the Academy seeks to promote the expert knowledge and skills held within its membership, and Fellowship in particular for the public good, informing policy and impacting the capabilities of those seeking to drive socio-economic wellbeing.

The Academy's activities during the year included:

- Running Academy workshops for research, capacity building and practice/policy engagement
- Running workshops for Special Interest Groups and other defined groups
- Organising and hosting the Academy's annual conference
- Organising and hosting a doctoral symposium for PhD participants
- Organising a development programme for Directors of Research
- Establishing a new development programme for research-focused mid-career academics running a development programme for education-focused mid-career academics and building the Peer Review College to increase reviewing capacity and skills
- Publishing two field-leading scholarly journals
- Promoting the findings of academic research to policymakers and the wider public
- Offering research grants
- Collaborating with sister bodies to increase opportunities
- Working with external bodies to increase awareness of our sector and its value
- Running commissioned research projects to investigate EDI and mental wellness within the business and management academic community

The broad range and scope of the Academy's activities helps students, researchers and academics to showcase their research and develop research ideas through discussion and feedback from peers and more experienced colleagues. In setting our programme each year we have regard to the Charity Commission's general guidance on public benefit. The Trustees always ensure that the programmes we undertake are in line with our charitable objects and aims.

STRATEGIC REPORT

Achievement and performance

Introduction and summary

Uncertainties resulting from the global Covid-19 pandemic continued to cast a shadow over all planning during 2021, but also helped embed innovation within our community. We were able to steer our planned course safely through continued disruption, safeguarding both our community and our finances. In 2022 we are cautiously finding our way to a new form of normality, keeping the best of the recent innovation and rediscovering the important elements of in-person activity.

STRATEGIC REPORT

Achievement and performance

Introduction and summary (continued)

Despite all the hurdles, we have also managed to implement or make progress on most of the objectives from the BAM2024 Strategy that we published just before the start of the pandemic. Key highlights include: establishing a Peer Review College; offering best practice EDIR guidance for events; carrying out research that matters for our community and sharing findings; partnering with purpose via new partnered grant schemes, a shared membership scheme and joint policy work; and new capacity building programmes to cover gaps. We said, we delivered. As a result, we anticipate that we will emerge from the pandemic era in good shape, continuing to serve our stakeholders sustainably.

Charitable Activities

Communities

The scholarly interests in our community are wide-ranging and find their specialist homes in our Special Interest Groups (SIGs). In 2021 we added a 24th SIG, Project Experiences, with close links to the Association for Project Management. We also began the process of facilitating cross-cutting conversations by introducing a new Network in Management Consultancy to provide a focus on engagement with practice.

Events

The 2020 emergency pivot to online for our meetings, events and training had mostly proved very successful, enlarging our audiences both numerically and geographically, and increasing accessibility. In total we staged around 100 events during 2021 - nearly double previous years. These included workshops run by our Special Interest Groups, informal Zoom café events, structured training programmes, and of course our annual Conference and Doctoral Symposium. Audiences were truly global and, in several cases, exceeded 250 participants.

Conference

In 2021 we held our second virtual 'Conference in the Cloud' drawing upon our experience developed in 2020. We engaged a new virtual conference supplier - Speakeasy - for increased reliability and better facilities, reintroduced live paper presentations, and extended the conference duration by an additional day to build in off-screen time for delegates. We experimented with a virtual platform for informal networking (WonderMe) but, although it functioned very well, we found that few delegates chose to venture onto it. Whilst the delegate feedback was very good, a hunger to return to in-person format for networking and community-building came through strongly and we have accordingly planned the 2022 conference to be in person, whilst retaining some elements of virtual engagement for inclusion and risk mitigation.

The 2021 Conference attracted 40% fewer paper submissions than we had seen in the previous two years, but the international profile of authors remained strong, with 790 delegates joining from 52 countries. Thankfully, in 2022 submissions have bounced back to prior levels at 1026, so we believe the dip in submissions was temporary, reflecting the stresses that the pandemic had placed upon our academic community in terms of research time being taken up by the need to rework teaching and assessment for online delivery, domestic pressures caused especially by home schooling, and the inability to travel. Once again, we engaged the services of media consultant Tony Trueman to place key stories from the research presented at our conference into the national media and so promote the work of our community to wider publics.

Developing education for managers and students of organisations

Our training and development programmes are multiplying as the BAM Framework that we created in 2020 to map the academic career landscape revealed gaps in provision. In line with our BAM2024 strategy we matched our established mid-career development programme - 'Becoming an Education-Focused Professor' - with a new annual 'Becoming a Research-Oriented Professor' programme. Our flagship 'Development Programme for Directors of Research', run jointly with the Chartered Association of Business Schools, will soon be mirrored by a programme for aspiring or new Directors of Engagement, and our rich early career provision is steadily being brought together into a more systematic offering. The online Doctoral Symposium proved very popular and offered 130 postgraduate researchers an important opportunity to develop their skills and grow their networks, with support from leading members of our community including many BAM Fellows. Our work with the significant community focused on Management Knowledge and Education continues with a dedicated conference and other capacity-building events, competitive awards and development of the scholarship of learning and teaching.

STRATEGIC REPORT

Achievement and performance

Publication

Our scholarly journals, British Journal of Management and International Journal of Management Reviews, continue to flourish, reaching a milestone of over 1 million downloads by the end of 2021. Their Journal Impact Factors continued to rise and, as they attract increasing numbers of submissions, we have expanded the editorial teams. The Editors in Chief participated in many 'Meet the Editor' sessions in order to improve the understanding of researchers around the world regarding successful research and publication.

Grants

In 2021 we supported our community by offering 7 separate grant schemes, awarding over £156,000 of funding, although most payments will be shown in the 2022 accounts. As stated in our BAM2024 Strategy, these include two new partnered schemes, with our sister bodies in Italy and Ireland (SIMA and IAM), as well as second iterations of the partnered scheme with our sister body in Australia and New Zealand (ANZAM) and the major scheme funded by the Society for the Advancement of Management Studies (SAMS). We continue to develop our administrative capacity to support these schemes and are very grateful for the time and effort given by our volunteers. Providing research funding to our community.

Our Peer Review College (PRC), created in 2020 and led by its Dean, Professor Yehuda Baruch, provided strong support for our grants as well as our other activities, whilst providing skills development for our community. A second cohort of PRC Fellows and Members was appointed in 2021 in an annual recruitment cycle.

Recognition

Providing public recognition of excellence is an important part of our work and we awarded a number of Medals and Fellowships to leading contributors to our community. Our most prestigious Richard Whipp Lifetime Achievement Award was presented to Professor Gibson Burrell for his outstanding work in critical management studies. We also created a number of new Companions who are individuals able and willing to support our work and successfully nominated leading members of our community for external recognitions with the Academy of Social Sciences and the International Federation of Scholarly Associations of Management (IFSAM).

Living our values

We hold our values of inclusion, respect and development very dear and seek to embody them with actions in line with our BAM2024 Strategy. During 2021 we signed the San Francisco Declaration on Research Assessment (DORA) and marked it with a published statement and a change in the way we promote our journals; we also endorsed the Responsible Research in Business and Management (RRBM) initiative. We published statements on Equality, Diversity, Inclusivity and Respect (EDIR) and on the importance of plurality in our discipline, on our website.

Improving EDIR across our community and showing leadership is a core part of our strategy. We published (with Chartered ABS) All Welcome! - a practical guide to organising inclusive, accessible and sustainable events. We have benchmarked diversity within key parts of our organisation with our 'BAM: Who are we?' project and begun to improve the data we gather about our community for future monitoring and analysis, which will lead to action. We published an interim report from our strategic research project on EDIR in UK Business and Management Schools, which included new analysis of HESA data showing the reality of diversity in career progression. This information was shared with the British Academy and influenced their 2021 report on the state of our discipline, and the project is now being replicated by our international sister societies. Our strategic research project looking at issues in mental health and wellbeing in business and management academics has continued to gather and analyse data to produce recommendations.

International partnerships are important for a buoyant and successful scholarly community, and we have sought to extend these wherever possible and within the limits of our own ability to sustain them. We re-joined the International Federation of Scholarly Associations of Management (IFSAM) and were invited to become one of two founding signatories when IFSAM formally incorporated in Belgium.

STRATEGIC REPORT

Achievement and performance

ADVOCACY

We continued our work to provide evidence-based advice to inform policymakers, although the impact of the pandemic on our income, and the loss of our Head of Policy & Engagement, Dr Ashley Lenihan, to a full-time academic role led us to change our strategy in this area, focusing instead on a few consultation responses and on working collaboratively within our resource. We worked with the ESRC and Chartered ABS to create a shared Vision of a Business & Management Ecosystem, and shared our thinking with the ESRC on the future of the social science PhD. We joined the Advisory Group for the British Academy's state of our discipline report, and worked with the BA and the Academy of Social Sciences (AcSS) to promote the SHAPE disciplines concept. We have responded to UKRI's consultations on research engagement and on EDI, separately offering our specialist academic expertise and support on the latter. We are working with AcSS and ESRC on their EDI strategy too.

Governance

At the end of 2021 seven Vice-Chairs reached the end of their permitted second term of office and had to stand down by rotation. We are enormously grateful to the dedication and sheer hard work that Professors Lisa Anderson, Emma Bell, Nelarine Cornelius, Maureen Meadows, Mark Loon, Nicholas O'Regan and Helen Shipton put into their roles as Vice Chairs and trustees, shaping our strategy and supporting BAM through a process of considerable change and professionalisation during their terms of office. Without their energy and commitment to leadership and to action, our community would be much poorer. We held elections in April 2021 for their replacements, permitting qualified members to stand on team tickets and we used OpaVote.com, a secure online voting system, to conduct the elections. We were delighted to welcome Dr Kate Black, Professor Pawan Budhwar, Professor Stephanie Decker, Dr Russ Glennon, Professor Emma Parry, Dr Ashley Roberts and Professor David Sarpong, as their successors, shadowing their roles before formally adopting them in January 2022.

Trustee and Council meetings continued to be held online, with a gradual return to a mix of in person and virtual meetings in 2022, as the benefits of both formats have become clear.

Administration

Membership

Our membership numbers have remained largely steady with some growth, especially in student members, since the pandemic first hit, reaching an all-time high of nearly 2200 in August 2021. In 2021 we welcomed the first cohort of members from our sister organisation in Italy - Società Italiana di Management - under the terms of the Memorandum of Understanding signed by the Presidents of both organisations at both conferences, offering new international opportunities to our members.

Office

The BAM office team continued to work well and in a very dedicated manner. The new membership database, website and online payment systems have improved the user experience and are repaying the investment. We were sorry to say goodbye to two of our team in the summer when Raluca Stroe and Jenny Mak left for new opportunities. We were pleased to welcome Róisín Durning-Broderick as Membership & Administration Officer, and Eliza Robey as Events & Networks Officer. The very large increase in our events and training programmes has stretched the staff team and we have brought in temporary additional events support, in the form of Eleanor Forsyth a highly experienced events consultant, and will seek to use the budgeted surplus to enlarge the team with another Events support officer.

STRATEGIC REPORT

Financial review

Financial position

We had budgeted carefully to use our reserves to bring the organisation through the pandemic safely whilst minimising long-term damage. We invested in growing our Editorial support for our journals, and, in 2022 have increased the employer pension provision to a more responsible level of 10% of salary from the statutory minimum. Otherwise, continued cost control throughout 2021, coupled with some good fortune and serendipitous timing turned a planned small deficit into a comfortable surplus of £33,940 at the end of 2021, of which £28,772 represented net gains on investments, and £5,168 surplus on operations.

Publication income from our journals held up strongly at £223,979 (2020 £205,671), as did events income, which reflected careful pricing aimed at balancing accessibility whilst still reflecting the value of events and the contribution of our volunteers. The grant payments were delayed to 2022, and a higher proportion of VAT was recoverable in 2021 as the Conference income was lower due to it being a virtual event.

Investments should always be viewed over the long term, but they held up well, even into the increasingly fiscally troubled waters of 2022, whilst generating a small but steady income from some of our reserve funds that would otherwise be dormant. In light of the success of our investments, the Finance, Investments and Risk Committee recommended investing a further £100k of our reserves to the £200k initial investment, and this was carried out in September 2021.

In 2022 we continue to monitor costs carefully and to build the number and diversity of our income streams away from reliance on journal income, which is threatened in the longer term by the move towards open access publishing. Sustainability and innovation continue to be our watchwords as we evaluate and develop our business plan. We believe our financial reserves remain sufficient to enable the smooth operation of the organisation and to provide a buffer should adverse events, including the new threat from inflation, arise.

STRATEGIC REPORT

Financial review

Investment policy and objectives

Funds for investment comprise the reserve funds not required to support the normal operational cashflow needs (including any operational reserves). BAM's ambition is to generate annualised returns of RPI plus 2%, over the long term, net of fees and expenses. A total return approach is to be adopted, generating the investment return from income and capital gains or losses.

BAM invests funds in liquid stock market instruments such as shares and bonds of established governments, companies and investment funds through a recognised UK based funds manager. This fund manager's performance (including fees) is measured by the investment committee on a regular basis against appropriate metrics. The time horizon for the fund should be five years on a rolling basis. Because BAM is a new organisation, until further clarified, the fund manager should avoid risky investments such as hedge funds, unmatched derivatives, and any other investment that is volatile in price or illiquid.

BAM pursues a Socially Responsible Investment policy in line with its values. These include equality of opportunity for current and future generations, avoidance of investments in arms making, or arms deployment, or tobacco. BAM wants its investments to support companies that promote good social, environmental and governance policies. And in all cases, BAM asks its fund managers to respect and follow the Charity Commission guidance.

The Investment Committee has full authority to manage the investment funds and the fund manager. The committee follows formal rules which adopt up-to-date best practice behaviour for its operation including how investment decisions are made, how performance is measured in detail and reported, how the fund manager is chosen and monitored, how often meetings are held between the committee and the fund manager and these rules are made available at all times to the Trustees (Executive Committee) and, if asked, to the membership at large. The Investments Committee reviews its rules annually.

The Investments Committee will not change its investment manager without first informing the Trustees (Executive Committee). The Investments Committee will report formally on the performance of the investments biannually to the Executive Committee, and at other times whenever formally asked, and through the Annual General Meeting and the Directors Annual Report to the membership at large.

Investments in the year were made in the Rathbones Income share core investment fund for charities, with an estimated yield of 1.9% at 31 December 2021.

Reserves policy

The Trustees consider that reserves are required to ensure that the academy has a sufficient level of working capital to enable the smooth operation of the Academy. In addition, they consider that additional reserves are required such that the Academy is in a position to weather a financial shock, whether a reduction in income or an unexpected increase in costs. A sufficient level of reserves would ensure that, if necessary, the Trustees would be able to arrange an orderly winding down of the charity's affairs, whereby all of its financial responsibilities and obligations would be honoured.

The level of reserves at 31 December 2021, which are all unrestricted, amounted to £701,228 (2020: £667,288).

Future plans

We continue to work to meet the aims of our published strategy (BAM2024: Building on Excellence), whilst keeping its currency under review. Our vision is to be a pluralistic learned society, contributing to the development of management knowledge and practice nationally, and internationally. We strive to be inclusive, recognise and respect the diversity in our community, and promote excellence in all we do. We wish to become a larger community in order to better promote the findings of business and management research and scholarship to wider publics and to the policy community. We continue to create sustainable opportunities for our community to build capacity and skills.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 7 July 2006 and is registered as a charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of Trustees

The Trustees are elected by the members biennially. Vice Chairs may serve two years and may then submit themselves for re-election for a further two years. The Chair and President, who are also Trustees, should normally have previously served as Vice Chairs or Chair, and are elected by the membership for a term of two years, after which they may submit themselves for election for a further two years. The Treasurer is appointed by the Council for a term not exceeding 5 years. The elections for President and Chair, and for Vice Chairs are held in alternate years to provide continuity. The Academy is fortunate in being able to draw its Trustees from the Council, which constitutes a pool of highly qualified individuals. On appointment to the Executive Committee new members undergo an induction process, which includes training on Trustee responsibilities.

Organisational structure

The Academy is governed by an Executive Committee of the Trustees. It comprises the President, the Chair, the Treasurer and several Vice Chairs, each with responsibility for a specific portfolio of activities. The Trustees are also part of the Council, which comprises around 40 academics in total and whose non-trustee members form four sub-committees chaired by the Vice Chairs.

Most Council members are elected for a period of three years by the general membership and their role is to supervise the affairs of the Academy, meeting at least three times a year. The Council also has the power to co-opt members onto the Council who hold office for one year. Additionally, Council has several members who serve ex officio, including the editors of its journals and the Dean of the College of Fellows.

Day to day responsibility for the provision of services rests with a small office team comprising an average of six staff and three part time contractors in the year under review. The CEO, who was appointed in January 2018 to implement the strategy, development, governance and management of the charity, heads up the office team.

Induction and training of new trustees

New trustees are informed of their legal obligations under charity law, the Charity Commission guidance on public benefit, the content of the foundation, the committee and decision-making processes, and recent financial performance of the Charity.

Key management remuneration

The trustees receive no remuneration for their services other than the reimbursement of out-of-pocket expenses. The pay of senior staff is reviewed annually and normally increased in accordance with average earnings taking account of the charitable nature of the organisation. The trustees benchmark salary levels against pay and conditions available from similar organisations of a similar size, run on a voluntary basis; and specifically look to align with the Universities and Colleges Union salary scale.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. During 2019 and 2020 a new Finance, Investments and Risk Committee was established, separate from Council, to advise the Trustees on these matters.

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Report of the Trustees
for the Year Ended 31 December 2021**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 1 September 2022 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to be 'K Mason', with a long horizontal stroke extending to the right.

Professor K Mason - Trustee

Independent examiner's report to the trustees of The British Academy of Management Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

This report is made solely to the Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and Charity's Trustees, as a body, for our work, for this report, or for the opinions we have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Holland-Leader FCA
Institute of Chartered Accountants in England and Wales
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

1 September 2022

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Charitable		489,820	100,000	589,820	479,262
Investment income	3	<u>4,987</u>	<u>-</u>	<u>4,987</u>	<u>481</u>
Total		494,807	100,000	594,807	479,743
EXPENDITURE ON					
Raising funds	5	2,111	-	2,111	846
Charitable activities	6				
Charitable		<u>487,528</u>	<u>100,000</u>	<u>587,528</u>	<u>758,871</u>
Total		489,639	100,000	589,639	759,717
Net gains on investments		<u>28,772</u>	<u>-</u>	<u>28,772</u>	<u>16,416</u>
NET INCOME/(EXPENDITURE)		33,940	-	33,940	(263,558)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>667,288</u>	<u>-</u>	<u>667,288</u>	<u>930,846</u>
TOTAL FUNDS CARRIED FORWARD		<u>701,228</u>	<u>-</u>	<u>701,228</u>	<u>667,288</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Balance Sheet
31 December 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	14	22,325	-	22,325	30,989
Investments	15	342,654	-	342,654	215,993
		364,979	-	364,979	246,982
CURRENT ASSETS					
Debtors	16	177,393	-	177,393	155,747
Cash at bank and in hand		329,263	-	329,263	412,259
		506,656	-	506,656	568,006
CREDITORS					
Amounts falling due within one year	17	(170,407)	-	(170,407)	(147,700)
NET CURRENT ASSETS		336,249	-	336,249	420,306
TOTAL ASSETS LESS CURRENT LIABILITIES		701,228	-	701,228	667,288
NET ASSETS		701,228	-	701,228	667,288
FUNDS	19				
Unrestricted funds				701,228	667,288
TOTAL FUNDS				701,228	667,288

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

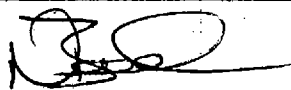
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 1 September 2022 and were signed on its behalf by:

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Balance Sheet - continued
31 December 2021**



P N H Beech - Trustee



K Mason - Trustee

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Cash Flow Statement
for the Year Ended 31 December 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>9,853</u>	<u>(84,817)</u>
Net cash provided by/(used in) operating activities		<u>9,853</u>	<u>(84,817)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,049)	(6,385)
Purchase of fixed asset investments		(100,000)	(200,000)
Sale of tangible fixed assets		1,102	-
Dividends received		4,987	481
Investment management fees		<u>2,111</u>	<u>423</u>
Net cash used in investing activities		<u>(92,849)</u>	<u>(205,481)</u>
Change in cash and cash equivalents in the reporting period		(82,996)	(290,298)
Cash and cash equivalents at the beginning of the reporting period		<u>412,259</u>	<u>702,557</u>
Cash and cash equivalents at the end of the reporting period		<u>329,263</u>	<u>412,259</u>

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	33,940	(263,558)
Adjustments for:		
Depreciation charges	9,296	9,219
Gain on investments	(28,772)	(16,416)
Profit on disposal of fixed assets	(685)	-
Dividends received	(4,987)	(481)
(Increase)/decrease in debtors	(21,646)	262,666
Increase/(decrease) in creditors	<u>22,707</u>	<u>(76,247)</u>
Net cash provided by/(used in) operations	<u>9,853</u>	<u>(84,817)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	<u>412,259</u>	<u>(82,996)</u>	<u>329,263</u>
Total	<u>412,259</u>	<u>(82,996)</u>	<u>329,263</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. COMPANY STATUS

The charity is a private company incorporated in England and Wales, which is limited by guarantee and consequently does not have a share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

The principal place of Business is as disclosed in the Report of the Trustees on page 1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Company. Monetary amounts in these financial statements are rounded to the nearest £.

The Trustees consider that there are no uncertainties about the Charitable Company's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The basis for establishing income received in advance in connection with members' subscriptions is judgemental, and is calculated based upon the month that the subscription is purchased. At the reporting date, the balance is deferred over the remaining term of the subscription. On the basis that subscriptions are on an annual basis, the Trustees are confident that this does not provide a material level of estimation uncertainty.

The Trustees have considered the risk of estimation uncertainty causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and consider there to be no further significant accounting estimates and assumptions.

Income

Income is recognised and included in the accounts when all of the following criteria are met:

- the Academy has entitlement to the funds
- any performance conditions attached to the income have been met or are fully within the control of the Academy
- there is sufficient certainty that receipt of the income is probable
- the amount can be measured reliably

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Academy's programmes and activities.

These costs have all been allocated to expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds represent a general fund held for the overall objects of the Academy's work. There are currently no restricted funds which would require to be allocated to specific activities.

Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

Creditors

Creditors and provisions are recognised where the Academy has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

2. ACCOUNTING POLICIES - continued

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	<u>4,987</u>	<u>481</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Grants	Charitable	100,000	100,000
Members' subscriptions	Charitable	97,977	80,639
Journal subscriptions	Charitable	2,233	2,138
Annual conference	Charitable	104,073	21,965
Workshop income	Charitable	58,716	61,699
Journal publishing income	Charitable	223,979	205,671
Special interest groups	Charitable	2,842	6,730
Other income	Charitable	-	420
		<u>589,820</u>	<u>479,262</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Society for the Advancement of Management Studies	<u>100,000</u>	<u>100,000</u>

5. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	<u>2,111</u>	<u>846</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable	<u>183,871</u>	<u>99,181</u>	<u>304,476</u>	<u>587,528</u>

7. GRANTS PAYABLE

	2021 £	2020 £
Charitable	<u>99,181</u>	<u>108,386</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Middlesex University of London	50,000	49,761
Loughborough University	50,000	50,000
University of Roehampton	-	(1,356)
University of Liverpool	-	(1,944)
Brunel University	-	6,000
University of West England	(819)	-
University of Edinburgh	-	3,990
Liverpool John Moores University	-	3,526
Newcastle University	-	(1,591)
	<u>99,181</u>	<u>108,386</u>

During the year the University of the West of England repaid £819 in respect of unused funds from a grant made in prior years.

8. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Charitable	<u>222,681</u>	<u>49,873</u>	<u>23,672</u>	<u>8,250</u>	<u>304,476</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	9,296	9,218
Surplus on disposal of fixed assets	<u>(685)</u>	<u>-</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

Expenses reimbursed to 1 Trustee (2020: 7) during the year amounted to £391 (2020: £1,350).

Expenses reimbursed to Council members during the year amounted to £761 (2020: £1,880).

These reimbursements consist of travel and accommodation expenses.

11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	212,175	226,034
Social security costs	18,193	19,080
Other pension costs	<u>4,579</u>	<u>4,760</u>
	<u>234,947</u>	<u>249,874</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	<u>6</u>	<u>7</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£60,001 - £70,000	<u>1</u>	<u>1</u>

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total remuneration of key management personnel during the year was £77,740 (2020: £77,234).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable	379,262	100,000	479,262
Investment income	<u>481</u>	<u>-</u>	<u>481</u>
Total	379,743	100,000	479,743
 EXPENDITURE ON			
Raising funds	846	-	846
Charitable activities			
Charitable	<u>655,871</u>	<u>103,000</u>	<u>758,871</u>
Total	656,717	103,000	759,717
Net gains on investments	<u>16,416</u>	<u>-</u>	<u>16,416</u>
NET INCOME/(EXPENDITURE)	(260,558)	(3,000)	(263,558)
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>927,846</u>	<u>3,000</u>	<u>930,846</u>
TOTAL FUNDS CARRIED FORWARD	<u>667,288</u>	<u>-</u>	<u>667,288</u>

13. INDEPENDENT EXAMINER'S REMUNERATION

In 2021, Independent Examiner's remuneration amounted to £4,800 (2020: £3,800). Payment for other services totalled £250 (2020: £250).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

14. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021	25,519	8,381	22,170	56,070
Additions	-	99	950	1,049
Disposals	-	-	(835)	(835)
At 31 December 2021	<u>25,519</u>	<u>8,480</u>	<u>22,285</u>	<u>56,284</u>
DEPRECIATION				
At 1 January 2021	5,105	4,673	15,303	25,081
Charge for year	5,104	1,096	3,096	9,296
Eliminated on disposal	-	-	(418)	(418)
At 31 December 2021	<u>10,209</u>	<u>5,769</u>	<u>17,981</u>	<u>33,959</u>
NET BOOK VALUE				
At 31 December 2021	<u>15,310</u>	<u>2,711</u>	<u>4,304</u>	<u>22,325</u>
At 31 December 2020	<u>20,414</u>	<u>3,708</u>	<u>6,867</u>	<u>30,989</u>

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	215,993
Additions	100,000
Investment Manager Fees	(2,111)
Unrealised gains/(losses)	<u>28,772</u>
At 31 December 2021	<u>342,654</u>
NET BOOK VALUE	
At 31 December 2021	<u>342,654</u>
At 31 December 2020	<u>215,993</u>

There were no investment assets outside the UK.

15. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	16,416
Valuation in 2022	28,772
Cost	<u>297,466</u>
	<u><u>342,654</u></u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	2,612	7,342
Prepayments and accrued income	<u>174,781</u>	<u>148,405</u>
	<u><u>177,393</u></u>	<u><u>155,747</u></u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	4,836	9,502
Social security and other taxes	6,905	6,166
VAT	933	1,305
Other creditors	64,202	31,529
Deferred income	36,750	47,343
Accrued expenses	<u>56,781</u>	<u>51,855</u>
	<u><u>170,407</u></u>	<u><u>147,700</u></u>

Deferred income comprises membership subscriptions which run from the renewal date. The amount deferred relates to the term of the subscription relating to the next financial year. Deferred income also relates to ticket sales for events occurring after the year end.

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	40,137	34,400
Between one and five years	<u>73,023</u>	<u>113,117</u>
	<u><u>113,160</u></u>	<u><u>147,517</u></u>

Lease payments recognised as an expense in the year amounted to £37,808.

19. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	667,288	33,940	701,228
TOTAL FUNDS	<u>667,288</u>	<u>33,940</u>	<u>701,228</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	494,807	(489,639)	28,772	33,940
Restricted funds				
Society for the Advancement of Management Studies	100,000	(100,000)	-	-
TOTAL FUNDS	<u>594,807</u>	<u>(589,639)</u>	<u>28,772</u>	<u>33,940</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	927,846	(260,558)	667,288
Restricted funds			
ANZAM/BAM Collaborative Research Fund	3,000	(3,000)	-
TOTAL FUNDS	<u>930,846</u>	<u>(263,558)</u>	<u>667,288</u>

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	379,743	(656,717)	16,416	(260,558)
Restricted funds				
ANZAM/BAM Collaborative Research Fund	-	(3,000)	-	(3,000)
Society for the Advancement of Management Studies	<u>100,000</u>	<u>(100,000)</u>	<u>-</u>	<u>-</u>
	<u>100,000</u>	<u>(103,000)</u>	<u>-</u>	<u>(3,000)</u>
TOTAL FUNDS	<u>479,743</u>	<u>(759,717)</u>	<u>16,416</u>	<u>(263,558)</u>

ANZAM/BAM Collaborative Research Fund: We run a number of research grant schemes to provide greater funding opportunities to our community. Some of these are run in partnership with sister bodies in the UK and internationally. With the Australian/New Zealand Academy of Management (ANZAM), Societa Italiana di Management (SIMA), and with the Irish Academy of Management (IAM) we use our greater administrative capacity to run small grants to encourage international collaboration.

Society for the Advancement of Management Studies: On behalf of the Society for the Advancement of Management Studies (SAMS) we administer a larger grant scheme to support innovative and societal relevant research.

20. RELATED PARTY DISCLOSURES

Professor P N H Beech, President of The British Academy of Management, is also a trustee of the Academy of Social Sciences (Registered charity number 1088537). During the year The British Academy of Management paid a membership subscription to the Academy of Social Sciences amounting to £1,700, and also £1,048 as a Campaign for Social Sciences supporter.

Accounts

REGISTERED COMPANY NUMBER: 05869337 (England and Wales)
REGISTERED CHARITY NUMBER: 1117999

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
THE BRITISH ACADEMY OF MANAGEMENT
LIMITED

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

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**Report of the Trustees
for the Year Ended 31 December 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The British Academy of Management (BAM / The Academy) is the leading authority in the academic field of management in the UK, supporting and representing a diverse community of scholars, engaging with international peers to advance education in the disciplines of business and management for the public benefit and in particular:

- to promote an interdisciplinary programme of research and collaboration to produce an integrated body of knowledge and to serve as an inter-disciplinary forum for those engaged in an academic examination of all types of organisation and management studies;

- to further the development of education for both managers and students of organisations in the United Kingdom;

- to promote the interests of management and business research in relation to outside bodies including funding agencies and other learned societies

- to provide services to members, which include training, networking and career development through the life course.

As such it aims to provide a welcoming and supportive, pluralistic community of scholarship in the full field of management.

OBJECTIVES AND ACTIVITIES

Significant activities

The British Academy of Management's principal activity is to support and represent the community of management academics and promote the development of management research and scholarship within the United Kingdom and internationally. The Academy is engaged in development of capacity for public good, offers significant support to doctoral students, and offers a service to enable business and management academics to perform better. Additionally, the Academy seeks to promote the expert knowledge and skills held within its membership, and Fellowship in particular for the public good, informing policy and impacting the capabilities of those seeking to drive socio-economic wellbeing.

The Academy's activities during the year included:

- Running Academy workshops for research, capacity building and practice/policy engagement
- Running workshops for Special Interest Groups
- Organising and hosting the Academy's annual conference
- Organising and hosting doctoral symposia for PhD and DBA participants
- Organising a development programme for Directors of Research
- Establishing a new development programme for teaching-focused mid-career academics and establishing a new Peer Review College to build reviewing capacity and skills
- Publishing two field-leading journals
- Promoting the findings of academic research to policymakers and the wider public
- Offering research grants
- Collaborating with sister bodies to increase opportunities

The broad range and scope of the Academy's activities helps students, researchers and academics to showcase their research and develop research ideas through discussion and feedback from peers and more experienced colleagues. In setting our programme each year we have regard to the Charity Commission's general guidance on public benefit. The Trustees always ensure that the programmes we undertake are in line with our charitable objects and aims.

STRATEGIC REPORT

Achievement and performance

Introduction

Innovation and new beginnings characterised 2020. We opened the year with a focus on finalising and implementing our BAM2024 4-year strategy. However, in March 2020, as the global Coronavirus pandemic reached the UK, we swiftly developed an interim strategy to enable BAM to come safely through the disruption, drawing upon our strong financial reserves to limit damage and allow longer-term growth and development. The result has been significant innovation in our operations, leading to greater membership engagement and activity.

Our community responded to the pandemic crisis with unprecedented levels of engagement and so we emerged from 2020 with a stronger community than ever before. We sought to take advantage of the new opportunities that had arisen. This called for energy and willingness to change and innovate, which we found in abundance within our community, as our Special Interest Groups and staff team cheerfully got to grips with running all our events and meetings online. To continue to support our community and its work, we took the risk of staging our first ever online 'Conference in the Cloud', which sold out. Operating in the online world has led to greater global reach for our events, facilitating inclusion for many.

The year highlighted the power of volunteers, with over 900 actively involved in our work - whether reviewing conference submissions, organising tracks, serving on our Executive, Council and sub-committees or reviewing for our journals and grants, not to mention all those running our 23 Special Interest Groups and our events and development programmes. There is a way for all members to engage directly in the work of the Academy and volunteering is a crucial part of everything we do.

In January 2020 we moved into new premises at Five Kings House, a property owned by the Vintners Company and situated in the heart of the historic City of London, across the road from our sister organisation the Chartered Association of Business Schools. We had already upgraded our office IT provision, making it relatively straightforward for the office team to move to remote working as soon as the scale of the pandemic in the UK became apparent.

A community as large and active as ours, cannot function without dedicated staff support. The BAM office team were a crucial element in our weathering of the pandemic. They showed great flexibility and commitment in coping cheerfully and successfully with the already significant challenges of an office move, new IT, and additional strategic initiatives, which were then further complicated by the impacts of a global pandemic and the consequent need for a completely new way of running all our activities, including remote working. Despite being a very small team, facing huge daily challenges, they all went above and beyond in their efforts to keep the show on the road and support our community. We are most grateful to them.

STRATEGIC REPORT

Achievement and performance

Charitable Activities

Promoting excellent research and scholarly engagement

In creating our Conference in the Cloud, we seized the opportunity to do something new and opted for a different style of programme with a focus on interdisciplinarity. BAM has the broadest disciplinary coverage of any business and management learned society globally, reflecting our vision to represent the full field of management. Encouraging conversations across alternative perspectives - whether across disciplines or between differing geographical and cultural situations - is a key part of our mission to enable a flourishing scholarly community. Our Joint Track sessions proved very popular and will remain part of our conference. Chaired by Professor Joseph Lampel and supported by Alliance Manchester Business School, our 2020 Conference in the Cloud was a great success.

Our wider events programme has also grown in extent and global reach as a result of the move online. We found a great appetite for events that don't require travel. In 2020 we held 55 events - more than one per week - in addition to our annual Conference and our public Covid Webinar series. An average online event in 2020 had nearly 4 times as many attendees as an average event in face-to-face format, and very international audiences have become the norm, with some events attracting attendees from as many as 42 different countries.

Developing the scholarly community

We have also seen a big growth in All-Academy events, including a highly successful new development programme for mid-career academics: Becoming a Research-oriented Professor. This joined the existing programme for education-focused academics seeking to move to the next level. A development programme for Directors of Engagement is in the pipeline, and our early career offering is also undergoing review and innovation. Our creation of the BAM Framework enabled us to identify areas that we could support with new provision. Our Education Practice conference had to be put on hold during the pandemic, whilst we worked out how to translate a practice focused event online, but has been very successfully revived for 2021.

STRATEGIC REPORT

Achievement and performance

Strategy BAM 2024

In early 2020 we defined a 4-year strategy, which focuses on 10 areas of new activity, whilst also supporting existing excellence, and the practical steps associated with these have been the focus of our effort since then.

Putting Equality, Diversity, Inclusion and Respect at the heart of what we do

BAM values of equity, diversity and inclusion underpin everything we do so the main item was to put Equality, Diversity and Inclusion (EDI) 'best practice' in place across our portfolio of activities. To lead and champion this work, we created a new role on the Executive Committee, and Professor Martyna Śliwa of Essex Business School was elected by the membership as our inaugural Vice Chair for EDI. She has inaugurated a 'BAM: Who are we?' project to benchmark EDI across all our activities, is working with the Chartered Association of Business Schools to develop a joint Guide to Organising Inclusive Events, produced a statement for our website, and advises on how we can improve what we do. She has also initiated a bibliometric project with our publishing partner, Wiley, and Professor Ann-Wil Harzing of Middlesex University to look at our journals from an EDI perspective.

We saw a need for targeted research to support our community and commissioned the first two projects in areas that closely affect our community. The first looks at 'EDI and Respect in Business and Management HE institutions' using innovative methods to uncover the hidden hurdles to progression faced by many and to produce recommendations for action. Workshops with our community fed into an interim report, published on our website; this contained important new insights which have, in turn, influenced a 2021 report by the British Academy on 'Business and Management Provision in UK HE' [<https://www.thebritishacademy.ac.uk/publications/business-and-management-provision-in-uk-higher-education/>]. The second strategic research project is looking at 'Mental health and wellbeing policies and practices: the lived experiences of academics in UK Business Schools'. We agreed clear protocols and governance, and provided funding to support volunteer Principal and Co-Investigators with additional help and materials. Advisory Boards and Steering Groups have been appointed to advise and bring wider perspectives to both projects. We were very encouraged by the enthusiasm with which our invitations to join these bodies has been met by individuals representing a variety of HE institutions, professional organisations and external bodies.

Fellows of BAM are individuals we recognise for their outstanding contribution to scholarship and to the Academy and the BAM College of Fellows has a key role to play within BAM. The Dean of Fellows, Professor Howard Thomas, has been focusing the College's work onto key matters affecting our community. In 2020 the issue of racism came to the fore in public debate and the College brought together experts on diversity to debate 'Taking Race Seriously' during our Conference in the Cloud. We made the event recording freely available via our YouTube channel. The College is also organising working groups, which will include broader representation from within our community, to look at topics relating to the quality, excellence, and engagement of our work.

The power of collaboration

We believe strongly in the value of working in collaboration with others to achieve common ends and we work hard to put this into action. We have continued to build and support our long-standing relationships with our sister bodies in Ireland, Australia/NZ and Italy. Each has proved enthusiastic to replicate our research project on EDIR in their own contexts in order to produce an international perspective. We have brought other learned and professional bodies, including the British Psychological Society and the Chartered Institute for Personnel and Development, into our projects too. We have also recently re-joined the International Federation for Scholarly Academies of Management (IFSAM) in order to collaborate with colleagues on a truly global stage. We are also working increasingly with research funders, especially UKRI and the ESRC, for the benefit of both our community and wider society.

STRATEGIC REPORT

Achievement and performance

Building our community

It has long been apparent that there is a need to increase our community's skills and capacity in the art and science of reviewing. In late 2020 we issued a call for Fellows and Members of our new Peer Review College, and welcomed the first cohort in early 2021. Led by its first Dean, Professor Yehuda Baruch FBAM, the College will enable us to build skills and reviewer availability to support our grants, our journals and our conference. In order to build a College for the long term, we secured dedicated administrative support.

The business and management studies community has long experienced a dearth of research funding. Through collaboration with partner bodies, we are able to make a larger portfolio of grants available to our community. We now have 7 schemes, three of which are run in partnership with our sister bodies in Australia/New Zealand, Italy and Ireland, and we are delighted to continue to administer a large grant from the Society for the Advancement of Management Studies. Our own schemes support research at early and mid career levels and in the field of management knowledge and education. Our own and our partnered grants have been designed to enable excellent and international research that has strong societal value as well as pilot projects.

Developing leadership skills and a pipeline of future leaders is crucial to any organisation and is a core part of our mission towards our community and wider society. We have continued to grow our SIG Chairs forum and support best practice, and are identifying other ways of supporting them and recognising their important work.

By including free membership within our Conference in the Cloud registration fee, we were able to hold our membership numbers steady and keep our community together at a very difficult time. We are now growing our numbers, our support for the scholarly community, and our voice in the world. In 2020 we agreed to create a reciprocal membership agreement with our Italian sister society, Società Italiana di Management (SIMA).

Our two established, peer-reviewed scholarly journals, the British Journal of Management and the International Journal of Management Reviews, have continued to flourish, with increasing submissions and citations, demonstrating their value as reliable sources of excellent research and as highly regarded publication outlets for our community, which are clearly underpinned by our values. We are most grateful to the teams of Editors for their commitment to this core contribution to the scientific community.

Policy work has continued with a dedicated set of pages on our website promoting opportunities and advice. We continued to engage with policymakers through consultation inputs and discussions. We effectively shared our BAM Framework with the Flinders Review of research leadership in the social sciences. We continue to advocate for learned society publications in the ongoing debates around increasing Open Access publishing and we joined the Society Publishers Coalition to support that work. We also engaged in close discussion with the ESRC's review of the social science PhD, drawing their attention to the particular needs of our discipline, including the professional doctorate. Building on our commitment to responsible research, we laid the groundwork for our March 2021 signing of the San Francisco Declaration on Research Assessment [DORA]. We are the first learned society in our field to do so. We continue to work closely with the Academy of Social Sciences and its Campaign for Social Science to advocate more broadly for our sector.

New systems

Strategic growth called for improved systems and we completed a long-overdue upgrade of our website, membership database and payment systems to increase efficiency, effectiveness and the member experience. Following a process of exploration and review, we chose Pixl8 to supply both the website and the ReadyMembership CRM (customer relationship management) system as a cost-efficient, integrated system designed for the needs of membership organisations. The staff team were outstanding in getting the new systems populated and functioning during the autumn of 2020.

STRATEGIC REPORT

Achievement and performance

Governance

It was good to see the endorsement of our leadership with the re-election for second terms of office for our Chair, Professor Katy Mason of Lancaster University, and President, Professor Nic Beech, Vice Chancellor of Middlesex University. The annual Council elections once more attracted high numbers of candidates, signalling the enthusiasm and commitment within our community. The review of our governance led by Professor Marie McHugh and begun in 2018, was interrupted by the changing priorities caused by the pandemic. It will be picked up again in 2022.

Financial review

Financial position

2020 was a year of both planned investment and income reduction.

We were well-placed to weather the significant impacts of the pandemic, which took most of the world by surprise. Our strategy has been to use our reserves where necessary in order to steer BAM through this unprecedented disruption with as little long-term damage as possible. These strong reserves enabled us to continue to operate, to adapt our offerings swiftly, and to plan ahead with confidence, whilst also being able to recognise the severe financial constraints that were facing our members. We instituted a policy of a 50% Covid discount on our event fees, and ensured that our development programmes and Conference fees were kept within reach of personal budgets. We made all our community activities free to members, and also staged a series of showcase free public webinars. We charged a token fee for our first ever virtual conference, and the loss of income was significant.

Overall, our costs were reduced by the move online as we no longer required event premises or catering, however the requirement for staff support has increased. The move to remote working by the office team did not involve additional expenditure beyond subscriptions to Zoom video-conferencing, as we had already upgraded to laptop computers.

Income from our two journals remained steady at £205,671 (2019: £217,194), with a small decline from historically high levels, which had reflected US dollar exchange rates. However, looking forward, this core income stream is under threat from the move to Open Access publication.

Investing a portion of our reserves in order to achieve some financial return finally took place and £200,000 was invested in the Rathbones Core Investment Fund for Charities. We created a new Finance, Risk and Investments Committee to oversee and scrutinise the process and to monitor progress on a regular basis. In seeking a diverse team of fund managers at Rathbones, we sought to show leadership in acting on our values.

The loss of conference income, coupled with the planned investment in a new CRM system and website, have resulted in an overall deficit for the financial year to 31st December 2020 of £ (263,135) [2019: £ (125,111)]. Despite this, the organisation remains financially secure owing to the level of reserves from which it benefits. Our budget for 2021 is for a close to break-even result, and we are collectively working towards generating surpluses for 2022 and beyond. However, 2021 and 2022 are times still filled with some uncertainties, and we have risk mitigation plans in place if we are prevented from working towards a "new normal".

Reserves policy

The Trustees consider that reserves are required to ensure that the academy has a sufficient level of working capital to enable the smooth operation of the Academy. In addition, they consider that additional reserves are required such that the Academy is in a position to weather a financial shock, whether a reduction in income or an unexpected increase in costs. A sufficient level of reserves would ensure that, if necessary, the Trustees would be able to arrange an orderly winding down of the charity's affairs, whereby all of its financial responsibilities and obligations would be honoured.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 7 July 2006 and is registered as a charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of Trustees

The Trustees are elected by the members biennially. Vice Chairs may serve two years and may then submit themselves for re-election for a further two years. The Chair and President, who are also Trustees, should normally have previously served as Vice Chairs or Chair, and are elected by the membership for a term of two years, after which they may submit themselves for election for a further two years. The Treasurer is appointed by the Council for a term not exceeding 5 years. The elections for President and Chair, and for Vice Chairs are held in alternate years to provide continuity. The Academy is fortunate in being able to draw its Trustees from the Council, which constitutes a pool of highly qualified individuals. On appointment to the Executive Committee new members undergo an induction process, which includes training on Trustee responsibilities.

Organisational structure

The Academy is governed by an Executive Committee of the Trustees. It comprises the President, the Chair, the Treasurer and several Vice Chairs, each with responsibility for a specific portfolio of activities. The Trustees are also part of the Council, which comprises around 40 academics in total and whose non-trustee members form four sub-committees chaired by the Vice Chairs.

Most Council members are elected for a period of three years by the general membership and their role is to supervise the affairs of the Academy, meeting at least three times a year. The Council also has the power to co-opt members onto the Council who hold office for one year. Additionally, Council has several members who serve ex officio, including the editors of its journals and the Dean of the College of Fellows.

Day to day responsibility for the provision of services rests with a small office team comprising an average of six staff and three part time contractors in the year under review. The CEO, who was appointed in January 2018 to implement the strategy, development, governance and management of the charity, heads up the office team.

Induction and training of new trustees

New trustees are informed of their legal obligations under charity law, the Charity Commission guidance on public benefit, the content of the foundation, the committee and decision-making processes, and recent financial performance of the Charity.

Key management remuneration

The trustees receive no remuneration for their services other than the reimbursement of out-of-pocket expenses. The pay of senior staff is reviewed annually and normally increased in accordance with average earnings taking account of the charitable nature of the organisation. The trustees benchmark salary levels against pay and conditions available from similar organisations of a similar size, run on a voluntary basis; and specifically look to align with the Universities and Colleges Union salary scale.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. During 2019 and 2020 a new Finance, Investments and Risk Committee was established, separate from Council, to advise the Trustees on these matters.

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Report of the Trustees
for the Year Ended 31 December 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05869337 (England and Wales)

Registered Charity number

1117999

Registered office

Five Kings House
Queen Street Place
London
EC4R 1QS

Trustees

Professor L M Anderson
Professor P N H Beech (President)
Professor E Bell
Professor N E Cornelius
Professor K Mason (Chair)
Professor M Meadows
Professor N O'Regan
Dr N Pyper (Treasurer)
Professor H J Shipton
Dr ML Loon (appointed 1.1.20)
Professor SP Papagiannidis (appointed 1.1.20)
Professor MS Śliwa (appointed 15.6.20)

Independent Examiner

James Holland-Leader FCA
Institute of Chartered Accountants in England and Wales
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Investment Managers

Rathbone Investment Management
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Bankers

The Co-operative Bank
Branch City Office
80 Cornhill
London
EC3V 3NJ

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Report of the Trustees
for the Year Ended 31 December 2020**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 14 July 2021 and signed on the board's behalf by:

Professor K Mason – Chair of Trustees

Independent examiner's report to the trustees of The British Academy of Management Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

This report is made solely to the Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and Charity's Trustees, as a body, for our work, for this report, or for the opinions we have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Holland-Leader FCA
Institute of Chartered Accountants in England and Wales
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Date:

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Statement of Financial Activities
for the Year Ended 31 December 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM Charitable activities	4	379,262	100,000	479,262	798,388
Charitable					
Investment income	3	<u>481</u>	<u>-</u>	<u>481</u>	<u>885</u>
Total		379,743	100,000	479,743	799,273
 EXPENDITURE ON					
Raising funds	5	846	-	846	-
 Charitable activities	6				
Charitable		655,871	103,000	758,871	924,384
Total		656,717	103,000	759,717	924,384
Net gains on investments		<u>16,416</u>	<u>-</u>	<u>16,416</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		(260,558)	(3,000)	(263,558)	(125,111)
 RECONCILIATION OF FUNDS					
Total funds brought forward		927,846	3,000	930,846	1,055,957
 TOTAL FUNDS CARRIED FORWARD		<u>667,288</u>	<u>-</u>	<u>667,288</u>	<u>930,846</u>

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Balance Sheet
31 December 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	14	30,989	-	30,989	33,822
Investments	15	215,993	-	215,993	-
		246,982	-	246,982	33,822
CURRENT ASSETS					
Debtors	16	155,747	-	155,747	418,413
Cash at bank and in hand		412,259	-	412,259	702,557
		568,006	-	568,006	1,120,970
CREDITORS					
Amounts falling due within one year	17	(147,700)	-	(147,700)	(223,946)
NET CURRENT ASSETS		420,306	-	420,306	897,024
TOTAL ASSETS LESS CURRENT LIABILITIES		667,288	-	667,288	930,846
NET ASSETS		667,288	-	667,288	930,846
FUNDS	19				
Unrestricted funds				667,288	927,846
Restricted funds				-	3,000
TOTAL FUNDS				667,288	930,846

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 14 July 2021 and were signed on its behalf by:

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Balance Sheet - continued
31 December 2020**

P N H Beech - President

K Mason – Chair of Trustees

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Cash Flow Statement
for the Year Ended 31 December 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(84,817)</u>	<u>(332,338)</u>
Net cash used in operating activities		<u>(84,817)</u>	<u>(332,338)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,385)	(36,663)
Purchase of fixed asset investments		(200,000)	-
Sale of fixed asset investments		423	-
Interest received		<u>481</u>	<u>885</u>
Net cash used in investing activities		<u>(205,481)</u>	<u>(35,778)</u>
Change in cash and cash equivalents in the reporting period		(290,298)	(368,116)
Cash and cash equivalents at the beginning of the reporting period		<u>702,557</u>	<u>1,070,673</u>
Cash and cash equivalents at the end of the reporting period		<u><u>412,259</u></u>	<u><u>702,557</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2020

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(263,558)	(125,111)
Adjustments for:		
Depreciation charges	9,219	3,668
Losses on investments	(16,416)	-
Interest received	(481)	(885)
Decrease/(increase) in debtors	262,666	(264,624)
(Decrease)/increase in creditors	(76,247)	54,614
Net cash used in operations	<u>(84,817)</u>	<u>(332,338)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank and in hand	<u>702,557</u>	<u>(290,298)</u>	<u>412,259</u>
	<u>702,557</u>	<u>(290,298)</u>	<u>412,259</u>
Total	<u>702,557</u>	<u>(290,298)</u>	<u>412,259</u>

1. COMPANY STATUS

The charity is a private company incorporated in England and Wales, which is limited by guarantee and consequently does not have a share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

The principal place of Business is as disclosed in the Report of the Trustees on page 1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Company. Monetary amounts in these financial statements are rounded to the nearest £.

The Trustees consider that there are no uncertainties about the Charitable Company's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The basis for establishing income received in advance in connection with members' subscriptions is judgemental, and is calculated based upon the month that the subscription is purchased. At the reporting date, the balance is deferred over the remaining term of the subscription. On the basis that subscriptions are on an annual basis, the Trustees are confident that this does not provide a material level of estimation uncertainty.

The Trustees have considered the risk of estimation uncertainty causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and consider there to be no further significant accounting estimates and assumptions.

Income

Income is recognised and included in the accounts when all of the following criteria are met:

- the Academy has entitlement to the funds
- any performance conditions attached to the income have been met or are fully within the control of the Academy
- there is sufficient certainty that receipt of the income is probable
- the amount can be measured reliably

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Academy's programmes and activities.

These costs have all been allocated to expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds represent a general fund held for the overall objects of the Academy's work. There are currently no restricted funds which would require to be allocated to specific activities.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

Creditors

Creditors and provisions are recognised where the Academy has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. INVESTMENT INCOME

	2020	2019
	£	£
Investment income	<u>481</u>	<u>885</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2020	2019
	Activity	£	£
Grants	Charitable	100,000	-
Members' subscriptions	Charitable	80,639	99,818
Journal subscriptions	Charitable	2,138	2,039
Annual conference	Charitable	21,965	357,663
Workshop income	Charitable	61,699	102,345
Journal publishing income	Charitable	205,671	217,194
Special interest groups	Charitable	6,730	12,965
Other income	Charitable	<u>420</u>	<u>6,364</u>
		<u>479,262</u>	<u>798,388</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Society for the Advancement of Management Studies	<u>100,000</u>	<u>-</u>

5. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Portfolio management	<u>846</u>	<u>-</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable	<u>204,612</u>	<u>108,386</u>	<u>445,873</u>	<u>758,871</u>

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

7. GRANTS PAYABLE

	2020	2019
	£	£
Charitable	<u>108,386</u>	<u>39,429</u>
The total grants paid to institutions during the year was as follows:		
	2020	2019
	£	£
Middlesex University of London	49,761	-
Loughborough University	50,000	-
University of Roehampton	(1,356)	-
University of Liverpool	(1,944)	-
Brunel University	6,000	-
Durham University	-	(2,646)
University of Exeter	-	3,564
University of Nottingham	-	3,970
University of Winchester	-	3,425
Northumbria University	-	3,890
University of Manchester	-	11,988
University of Bath	-	-
University of West England	-	4,000
University of Waikato	-	3,942
University of St Andrews	-	5,500
University of Edinburgh	-	1,796
University of Edinburgh	3,990	-
Liverpool John Moores University	3,526	-
Newcastle University	<u>(1,591)</u>	<u>-</u>
	<u>108,386</u>	<u>39,429</u>

During the year several grants were repaid, or due to be repaid to The British Academy of Management from the University of Liverpool, Newcastle University and Roehampton University relating to unused funds from a grant made in prior years.

Middlesex University grant is comprised of a £50,000 grant payable, offset by a £239 receipt of unused grants paid in previous years.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

8. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Charitable	<u>308,587</u>	<u>74,086</u>	<u>49,025</u>	<u>14,175</u>	<u>445,873</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Depreciation - owned assets	<u>9,218</u>	<u>3,668</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

Expenses reimbursed to 7 Trustees (2019: 10) during the year amounted to £1,350 (2019: £4,104).

Expenses reimbursed to Council members during the year amounted to £1,880 (2019: £8,361).

These reimbursements consist of travel and accommodation expenses.

11. STAFF COSTS

	2020 £	2019 £
Wages and salaries	226,034	218,384
Social security costs	19,080	19,889
Other pension costs	<u>4,760</u>	<u>3,801</u>
	<u>249,874</u>	<u>242,074</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Administration	<u>7</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020	2019
£60,001 - £70,000	<u>1</u>	<u>1</u>

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total remuneration of key management personnel during the year was £77,234 (2019: £76,198).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable	795,388	3,000	798,388
Investment income	<u>885</u>	<u>-</u>	<u>885</u>
Total	796,273	3,000	799,273
 EXPENDITURE ON			
Charitable activities			
Charitable	<u>924,384</u>	<u>-</u>	<u>924,384</u>
NET INCOME/(EXPENDITURE)	(128,111)	3,000	(125,111)
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,055,957</u>	<u>-</u>	<u>1,055,957</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>927,846</u></u>	<u><u>3,000</u></u>	<u><u>930,846</u></u>

13. INDEPENDENT EXAMINER'S REMUNERATION

In 2020, Independent Examiner's remuneration amounted to £3,800 (2019: £3,800). Payment for other services totalled £250 (2019: £300).

14. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020	24,706	5,966	19,013	49,685
Additions	<u>813</u>	<u>2,415</u>	<u>3,157</u>	<u>6,385</u>
At 31 December 2020	<u>25,519</u>	<u>8,381</u>	<u>22,170</u>	<u>56,070</u>
DEPRECIATION				
At 1 January 2020	-	3,596	12,267	15,863
Charge for year	<u>5,105</u>	<u>1,077</u>	<u>3,036</u>	<u>9,218</u>
At 31 December 2020	<u>5,105</u>	<u>4,673</u>	<u>15,303</u>	<u>25,081</u>
NET BOOK VALUE				
At 31 December 2020	<u>20,414</u>	<u>3,708</u>	<u>6,867</u>	<u>30,989</u>
At 31 December 2019	<u>24,706</u>	<u>2,370</u>	<u>6,746</u>	<u>33,822</u>

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	200,000
Investment Manager Fees	(423)
Unrealised gains/(losses)	<u>16,416</u>
At 31 December 2020	<u>215,993</u>
NET BOOK VALUE	
At 31 December 2020	<u>215,993</u>
At 31 December 2019	<u>-</u>

There were no investment assets outside the UK.

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	7,342	262,380
Other debtors	-	13,908
VAT	-	5,459
Prepayments and accrued income	148,405	136,666
	<u>155,747</u>	<u>418,413</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	9,502	62,048
Social security and other taxes	6,166	-
VAT	1,305	-
Other creditors	31,529	72,560
Deferred income	47,343	29,435
Accrued expenses	51,855	59,903
	<u>147,700</u>	<u>223,946</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	34,400	24,644
Between one and five years	113,117	155,049
	<u>147,517</u>	<u>179,693</u>

19. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	927,846	(260,558)	667,288
Restricted funds			
ANZAM/BAM Collaborative Research Fund	3,000	(3,000)	-
TOTAL FUNDS	<u>930,846</u>	<u>(263,558)</u>	<u>667,288</u>

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	379,743	(656,717)	16,416	(260,558)
Restricted funds				
ANZAM/BAM Collaborative Research Fund	-	(3,000)	-	(3,000)
Society for the Advancement of Management Studies	100,000	(100,000)	-	-
	100,000	(103,000)	-	(3,000)
TOTAL FUNDS	<u>479,743</u>	<u>(759,717)</u>	<u>16,416</u>	<u>(263,558)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	1,055,957	(128,111)	927,846
Restricted funds			
ANZAM/BAM Collaborative Research Fund	-	3,000	3,000
TOTAL FUNDS	<u>1,055,957</u>	<u>(125,111)</u>	<u>930,846</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	796,273	(924,384)	(128,111)
Restricted funds			
ANZAM/BAM Collaborative Research Fund	3,000	-	3,000
TOTAL FUNDS	<u>799,273</u>	<u>(924,384)</u>	<u>(125,111)</u>

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020 or 2019.