

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**

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<b>TRUSTEES</b>	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)
<b>REGISTERED OFFICE</b>	Five Kings House Queen Street Place London EC4R 1QS
<b>REGISTERED COMPANY NUMBER</b>	05869337 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1117999
<b>INDEPENDENT EXAMINER</b>	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
<b>CHIEF EXECUTIVE</b>	Madeleine Barrows
<b>INVESTMENT MANAGERS</b>	Rathbone Investment Management Port of Liverpool Building Pier Head Liverpool L3 1NW
<b>BANKERS</b>	The Co-operative Bank p.l.c. P.O. Box 101 1 Balloon Street Manchester M60 4EP

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**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

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

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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**

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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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>	4				
Charitable		<b>489,820</b>	<b>100,000</b>	<b>589,820</b>	479,262
Investment income	3	<u><b>4,987</b></u>	<u>-</u>	<u><b>4,987</b></u>	<u>481</u>
<b>Total</b>		<b>494,807</b>	<b>100,000</b>	<b>594,807</b>	479,743
<b>EXPENDITURE ON</b>					
Raising funds	5	<b>2,111</b>	-	<b>2,111</b>	846
<b>Charitable activities</b>	6				
Charitable		<u><b>487,528</b></u>	<u>100,000</u>	<u><b>587,528</b></u>	<u>758,871</u>
<b>Total</b>		<b>489,639</b>	<b>100,000</b>	<b>589,639</b>	759,717
Net gains on investments		<u><b>28,772</b></u>	<u>-</u>	<u><b>28,772</b></u>	<u>16,416</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>33,940</b>	-	<b>33,940</b>	(263,558)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u><b>667,288</b></u>	<u>-</u>	<u><b>667,288</b></u>	<u>930,846</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>701,228</b></u>	<u>-</u>	<u><b>701,228</b></u>	<u><b>667,288</b></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 £
<b>FIXED ASSETS</b>					
Tangible assets	14	<b>22,325</b>	-	<b>22,325</b>	30,989
Investments	15	<b>342,654</b>	-	<b>342,654</b>	215,993
		<b>364,979</b>	-	<b>364,979</b>	246,982
<b>CURRENT ASSETS</b>					
Debtors	16	<b>177,393</b>	-	<b>177,393</b>	155,747
Cash at bank and in hand		<b>329,263</b>	-	<b>329,263</b>	412,259
		<b>506,656</b>	-	<b>506,656</b>	568,006
<b>CREDITORS</b>					
Amounts falling due within one year	17	<b>(170,407)</b>	-	<b>(170,407)</b>	(147,700)
<b>NET CURRENT ASSETS</b>		<b>336,249</b>	-	<b>336,249</b>	420,306
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>701,228</b>	-	<b>701,228</b>	667,288
<b>NET ASSETS</b>		<b>701,228</b>	-	<b>701,228</b>	667,288
<b>FUNDS</b>	19				
Unrestricted funds				<b>701,228</b>	667,288
<b>TOTAL FUNDS</b>				<b>701,228</b>	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.

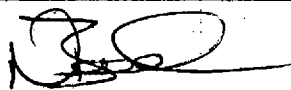
The financial statements were approved by the Board of Trustees and authorised for issue on 1 September 2022 and were signed on its behalf by:

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Balance Sheet - continued  
31 December 2021**

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P N H Beech - Trustee



K Mason - Trustee

The notes form part of these financial statements

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**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

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

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(82,996)</u>	<u>(290,298)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>412,259</u>	<u>702,557</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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>
<b>Net cash provided by/(used in) operations</b>	<u><b>9,853</b></u>	<u><b>(84,817)</b></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

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

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).



14. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
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>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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 £
<b>MARKET VALUE</b>	
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>
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>			
General fund	667,288	33,940	701,228
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	494,807	(489,639)	28,772	33,940
<b>Restricted funds</b>				
Society for the Advancement of Management Studies	100,000	(100,000)	-	-
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	927,846	(260,558)	667,288
<b>Restricted funds</b>			
ANZAM/BAM Collaborative Research Fund	3,000	(3,000)	-
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	379,743	(656,717)	16,416	(260,558)
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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.