

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.

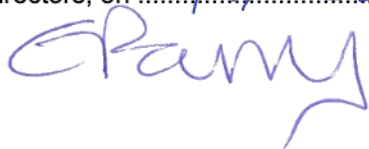
AUDITORS

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.

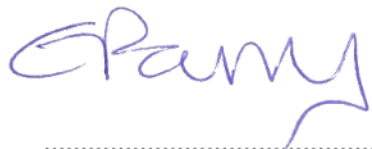
The notes form part of these financial statements

**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
	<u> </u>	<u> </u>	<u> </u>
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)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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

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**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	2,726	4,484
	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	3,164	4,396
	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	1,634	1,488
	27,255	21,842
Total resources expended	1,025,136	968,278
Net (expenditure)/income before gains and losses	(16,127)	19,912
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	16	-
Net (expenditure)/income	(16,111)	19,912

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