

**The Chartered Association
of Business Schools**

**Annual Report and Financial
Statements**

30 June 2025

Charity Registration Number 1162854

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Reference and administrative details

Members of the Council (Trustees)	Professor Mohammad Ali (Vice-Chair) Professor Fatima Annan-Diab Professor Julia Bennell Professor Marian Garcia Professor Hannah Holmes Professor Edgar Meyer Professor Conor Moss Professor Catherine Robinson Professor Stewart Robinson (Chair) Professor Adam Shore Professor Sankar Sivarajah (Treasurer) Professor Baback Yazdani
Secretary to the Council	Laura Paterson (until 30 September 2024) Dixa Patel (Appointed 2 June 2025)
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Charity registration number	1162854
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Reference and administrative details

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The Council presents its annual report and audited financial statements for the year ended 30 June 2025 for The Chartered Association of Business Schools (“the Charity” or “the Association”).

The financial statements have been prepared in accordance with the accounting policies set out on pages 26 to 30 of the attached financial statements and comply with the charity’s Royal Charter, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2019 or later.

Introduction

The Chartered Association of Business Schools advances the education of the public in business and management in particular through the promotion of management education, training and development so as to improve the quality and effectiveness of management in the United Kingdom.

Objectives and activities

As articulated in the Royal Charter, the Association’s objective is the advancement of education for the public benefit by:

- ◆ advancing the education of the public in business and management in particular through the promotion of business and management education, training and development so as to improve the quality and effectiveness of the practice of management in the United Kingdom;
- ◆ designing and running awards (“the Charter Awards”) providing public recognition to business schools which assist small businesses to succeed;
- ◆ promoting research, organisational structures and communications between members and the public and Government to assist its members in their contributions to society at large;
- ◆ providing a forum for the exchange of ideas and stimulating discussion on the role of business and management education; and
- ◆ organising and facilitating the development of the competence of academic and administrative staff of the member organisations.

Our mission:

Supporting and championing business schools for the benefit of business and society.

The members of the Council confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Association's objectives and aims and in planning future activities.

We deliver our mission through:

Lobbying and Advocacy

Building relationships with key stakeholders to promote awareness of the economic and societal impact of business school research and education.

Developing Capacity

Creating spaces for members to develop talent and share experiences of best practice in business school research, teaching, knowledge exchange, and leadership.

Building Knowledge and Understanding

Gathering data, conducting impactful research and sharing insights that support our members to understand the world in which they operate.

Our priorities for 2025-26:

Securing the financial sustainability of the UK's business schools to ensure that they continue to drive positive impact on the economy and society: Supporting members and advocating for fit-for-purpose policy development to maintain the contribution of business schools.

Accelerating business productivity and growth for the benefit of the UK economy: Developing capacity and promoting the role business schools play in improving business performance, in particular SMEs.

Review of activities in 2024-2025

Lobbying and advocacy

In the past 12 months we have been actively lobbying and representing our members on our priorities following the general election and in response to numerous policies announced throughout the year.

Review of activities *(continued)*

Lobbying and advocacy *(continued)*

In our advocacy work around international students and immigration policy, we have had dialogue with the Secretary of State for Education and the Minister for Skills on our positions in support of the Graduate Route visa, with letters also sent to the Home Secretary, Business Secretary, and to education ministers in the devolved nations. We also wrote to No.10 to advocate for exemptions to the Dependents' visa ban. We have launched our International Students Taskforce to undertake a programme of research and advocacy which will deliver in the following year.

On apprenticeships and the Growth & Skills Levy, we worked with the CMI, CBI, UUK and large employers as part of the High Level Skills Working Group to lobby for exemptions to the level 7 cuts and defend level 6 apprenticeships. This included dialogue with Minister for Skills on the value of management apprenticeships to economic growth and social mobility.

We also responded to the Growth & Skills Apprenticeship Levy consultation advocating for the continuation of funding for level 7 apprenticeships.

This year we have also built positive relations with the Welsh Government and Skills Development Scotland, creating opportunities for engagement on issues specific to higher education in the devolved nations.

For our advocacy work around our priority on 'accelerating business productivity and growth for the benefit of the UK economy', we ran a national campaign connected to the tenth anniversary of the Small Business Charter. This included writing to every MP after the general election highlighting the value of SBC schools to local economic growth. 12 MPs visited their local SBC business school throughout the year and we've had frequent dialogue with the Minister for Small Business and with officials at the Department for Business & Trade (DBT). We convened a roundtable with DBT and SBC members on the role business schools can play in the Government's Small Business Plan.

We also delivered a new initiative – the Management Publication of the Year – in collaboration with the CMI and British Academy of Management. The prize was established to highlight research and thought leadership that can shape real-world change, and was won by Professor Elisabeth Kelan for her book "Men Stepping Forward: Leading Your Organization on the Path to Inclusion".

Development Programmes

Our Development Programmes remain popular because they are useful for both the individual participants and the member school. This year we launched two new programmes namely: the Development Programme for Directors of International and the Professional Services Leadership Programme.

In 2024-25 the Deans' & Directors' Development Programme (3DP) was facilitated by Professor Julia Clarke; the Leaders in Learning & Teaching Development Programme (LLT)

was facilitated by Professor Sally Everett; the Development Programme for Directors of Research (DPDOR) which is run in partnership with the British Academy of Management was facilitated by Professor Abigail Marks; and the Executive Education Leadership Programme (EELP) was facilitated by Tim Sellick. The Development Programme for Directors of International was facilitated by Scott Bambrick. The Professional Services Leadership Programme was facilitated by David Meech-Mazumdar, David Stannard and Merrill Jones. We are grateful to all our facilitators for the brilliant job they do in creating such stimulating environments for development.

Conferences

The 2024 Chartered ABS Annual Conference took place in London in November. As our flagship event, it brought together Deans and senior leaders from UK business schools alongside key stakeholders from government and industry. The conference continues to serve as an essential forum for strategic discussion and sector-wide collaboration. The Professional Managers Annual Conference (PMAC 2025) took place in Liverpool in February and brought together Heads of Professional Services and senior professional services staff working in, and for, UK business schools. The Learning, Teaching & Student Experience Conference (LTSE 2025) was held in Nottingham in May. The conference once again delivered an outstanding programme, with high-quality sessions and a uniquely supportive atmosphere that fosters open dialogue and the sharing of innovative practice.

Other events

While demand for smaller in-person events remained subdued in 2024/25 (largely due to continued budget constraints across member institutions) we delivered a number of impactful events that supported learning, discussion and connection across our community. These included the biannual Executive Education Symposia (December 2024 and June 2025), a dedicated event on REF 2029 for research leaders, and a symposium for international leads focused on emerging transnational education opportunities.

In June 2025, we hosted the Small Business Charter Annual Conference and Summer Reception, bringing together SBC-accredited schools to share best practice and explore future developments.

Alongside our paid-for events, we have continued to offer free online Community Meetings including Deans and the CMBE community. These remain an important vehicle for peer exchange and engagement across the membership.

Committee work

We currently support around 40 committee meetings each year, held by our thirteen committees and our Race Equality Action Group. Over 140 people representing over 80 of our member institutions sit on these groups, and each of the committees report into Council.

Review of activities *(continued)*

Publications

2024/25 saw the launch of our interactive Tableau Public dashboards to accompany our annual publications on Research Income for Business & Management and 'Graduate Outcomes' for Business & Management both of which use HESA data. These dashboards give users the opportunity to explore and interact with our published work in more depth and we intend to build on this initiative further next year to keep enhancing the benefits offered to members.

Also, in the year we continued with our 'Pulse Surveys' initiative which consists of a series of short policy-focused surveys looking at issues such as the impact of policy changes on international student recruitment and business school resourcing. These surveys along with our Annual Membership Survey have been instrumental in generating the evidence we need to lobby to Government on the policy issues which have greatest strategic impact on our members. We have also begun to track enrolments for programmes with a January start which offers members another useful insight.

Certified Management & Business Educator (CMBE)

In May 2025, the Certified Management & Business Educator (CMBE) scheme marked its sixth anniversary, with subscribers now in 80% of UK business schools and nearly 30 countries worldwide. More than 40 institutions globally hold an institutional subscription, reflecting strong and growing demand for structured CPD in business and management education. Recent developments include a refreshed value proposition, new international partnerships, and enhanced community support (backed by planned investment in a dedicated CMBE Community Manager in 2025-26). As the scheme evolves, the focus remains on strengthening engagement, showcasing impact, and supporting educators to develop their teaching practice and careers.

Small Business Charter

This year we celebrated the Charter's 10th anniversary with a campaign to support our mission - empowering small business success through our network of expert business schools.

Collaborating with our members across the nations, we invited government, policy makers and stakeholders to events in Belfast, Cardiff and Glasgow and hosted the second Lord Young Talk in Milton Keynes.

Activities concluded in June with SBC's inaugural Annual Conference and Summer Reception in London where we published the results of the SBC SME Alumni Survey, charting the impact member schools have on individual small businesses.

Schools were also encouraged to use the anniversary year to invite their local MPs to find out more about the valuable work they do with their local business communities.

Review of activities *(continued)*

Small Business Charter *(continued)*

Playing a key role in these activities was our newly appointed Chair Byron Dixon OBE, Founder and CEO of Micro-Fresh Ltd, who took over from outgoing Chair Michael Hayman MBE, in January.

Help to Grow: Management Course

The Chartered ABS is in its fifth year of delivering the Help to Grow: Management Course. The course is now available via 62 member schools with the Small Business Charter across the UK, widening access for small business leaders in all four nations.

By 31 March 2025, business schools had delivered, or started to deliver, a total of 617 cohorts. In data published by the Department for Business and Trade in May 2025, a total of 11,850 small business leaders had enrolled on the programme as of the 31 March 2025.

During 2024, the development and management of the Help to Grow: Management Alumni programme continued to grow. In 2024-25, Chartered ABS delivered the third annual Alumni conference, seven regional events for the alumni, and thirteen webinars.

Delivery of the Help to Grow: Management Course enables SBC accredited member schools to build relationships with small business leaders in the regions and nations where they operate. It also provides opportunities for further engagement through student placements, research positions and Knowledge Transfer Partnerships. In the most recent evaluation research produced by Ipsos, it was reported that 91% of small business leaders would recommend the course to a peer; an excellent endorsement of the quality of the curriculum and its delivery by SBC member business schools.

Help to Grow: Management Essentials

In April 2024 Chartered ABS launched Help to Grow: Management Essentials, a free, online small business leadership course available to every SME via the SBC website. There is no eligibility criteria so sole traders, aspiring leaders, and more experienced leaders can all access the self-guided course.

Developed by the team of SME experts that created the Help to Grow: Management Course, Essentials consists of 17 bite-sized videos and supporting resources to help participants think about the future of their business. The content is split into 3 modules. It starts by helping the business leader analyse their business and its potential, moves on to provide a foundation in the key business functions, and concludes with a focus on mindset and entrepreneurial leadership skills to support the business leader in setting and achieving their goals. Essentials provides an excellent introduction to the ideas explored more fully in the 12-week Help to Grow: Management Course.

Media coverage

The Chartered ABS, Small Business Charter and Help to Grow: Management has collectively been covered over 750 times in the press. The coverage includes our advocacy work in support of our priorities, as well as awareness-raising placement as part of the national campaign for the Help to Grow: Management course. Media titles have included the Financial Times, The Times, Daily Express, The Scotsman and Wonkhe.

Digital communications including website and newsletters

We have seen strong engagement and growth across our channels. Our webpages outside of the Academic Journal Guide received approximately 300,000 page views. Our LinkedIn channels have seen a considerable growth in reach with the Chartered ABS now having over 11,000 followers, the Small Business Charter 6,000 followers, and the new CMBE channel at 1,500 followers. Our database stands at around 100,000 contacts, representing a rich resource for engagement and advocacy in the UK and globally.

Academic Journal Guide

The 2024 edition of the Academic Journal Guide was published in autumn 2024. It is already on track to exceed the total number of registrations received for AJG 2021 which is a testament to the Guide's growing popularity. Its international user base is growing, accounting for over two-thirds of AJG 2024 registrations and is helping to generate global visitors to the Chartered ABS website. The 2024 edition of the AJG features significantly richer datasets on the journals listed than in previous editions, giving users more options in deciding which journals to read or to target for publication. This includes the extent to which a journal features content related to the UN Sustainable Development Goals or has had impact within the policy realm. We will seek feedback on these contextual metrics as we begin planning for the 2027 edition of the AJG.

Equity, Diversity and Inclusion

Equity, diversity and inclusion are important to us and we actively promote our strategic principles on inclusion. These principles are embedded in our work and activity and promoted to our members. Sessions and workshops on EDI have been a feature at all of our major conferences this year. Our jointly published "Guide to Running Inclusive Events" has influenced practice in other disciplines and continues to inform our approach to the events, programmes and meetings that we coordinate. Two Chartered ABS Fellowships were awarded to Professor Sally Everett of Kings College University and Dr Maria Hussain of the University of Leeds in recognition of their contribution to EDI within our membership.

Committee reports

Apprenticeships Committee

The Committee has provided invaluable support developing our policy positions and supporting our advocacy during a critical year for apprenticeships policy due to the Growth & Skills Levy reform and the defunding of Level 7 apprenticeships. The committee welcomed

some new members during the year and co-hosted a Symposium at the end of the year exploring plans for business schools beyond the Level 7.

Academic Journal Guide Management Committee

The AJG Management Committee provided guidance to the final stages of the assessment process for the AJG 2024 as per its governance remit. It also provided input to the dissemination activities for AJG 2024, plans for future innovations to the Guide, and reforms to further strengthen the governance around the Guide's operations.

Audit and Risk Committee

This new Committee was established by the Council towards the end of the financial year. They have been established to work with the leadership team to review key areas of risk (business continuity, revenue, reputation, operations, and unexpected costs) and report into the Council.

Equity, Diversity and Inclusion (EDI) Committee

The Committee monitored the development and supported the launch of the book partnership between Chartered ABS and Sage on Diversity, Equity and Inclusion in Business and Management in May 2025. It was also successful in securing the award of two Chartered ABS Fellowships to Professor Sally Everett of Kings College University and Dr Maria Hussain of the University of Leeds for their outstanding contributions to business schools in the field of equity, diversity and inclusion in May 2025. The Committee held its annual member workshop on Inclusive Curriculums in April 2025. Over the course of the year, the Committee also monitored the progress of the Chartered ABS funded research project into Equity & Inclusivity in Business Schools.

Executive Education Committee

The Committee organised one Symposia in November 2024 and co-hosted another in June 2025 with the Apprenticeships Committee. The committee's survey of SME clients' development needs was put in the field in June and will be written up into a report in the Autumn of 2025.

International Committee

The International Committee provided further input to the research and policy analysis of the Chartered ABS taskforce for international students which is designed to ensure that the UK's competitive position in the market for international students can be maintained and enhanced. The International Committee also published a policy statement with good practice principles for Transnational Education (TNE) partnerships which supports the wider work of the Chartered ABS in this area. Committee members also helped shape the new International Leads Development Programme which launched in October 2024 and the programme for the symposium event on International Student Mobility and TNE held in June 2025.

Committee reports *(continued)*

Learning, Teaching and Student Experience (LTSE) Committee

The LTSE Committee played a key role in shaping the 2025 LTSE conference (19-20 May, Nottingham), refining submission processes, reinstating poster presentations, and promoting student involvement. Members informed policy work on the Growth & Skills Levy and supported the Leaders in Learning and Teaching development programme. The committee also advised on broadening the Chartered ABS's engagement with the wider learning and teaching community.

Membership and Fellowships Committee

The Committee oversaw the applications and reviews of 3 new members. The Committee led the review of multiple nominations for Chartered ABS Fellowships. Five Fellowships were awarded at the Annual Conference (Robert MacIntosh, Catherine Cassell, Tim Vorley, Heather McLaughlin, Michael Hayman) and, for the first time, two were awarded at the LTSE Conference where Sally Everett and Maria Hussain were recognised for their contribution equity, diversity and inclusion.

Policy Committee

The Policy Committee has actively supported us to keep our policy positions up-to-date in a rapidly changing policy environment throughout the year. They have helped us to develop our pulse surveys which have become a key advocacy asset. The committee authored a draft supplement in response to Universities UK's Blueprint, which was published in the summer of 2025.

Professional Managers Committee

The Professional Managers Committee successfully launched the Professional Services Leadership Programme (PSLP), supporting 17 participants from across the UK. The committee shaped the PMAC 2025 conference, incorporating themes such as people development, AI, and cost-efficiency. It began planning for future iterations of the PSLP and considered launching functional networks to support specific roles across professional services.

Research Committee

The Research Committee shaped the programme of the Research Excellence Framework (REF) 2029 Symposium event held in York in March 2025 which featured sessions on the People, Culture and Environment pilot scheme, how to successfully lead interdisciplinary research projects, and guidance on people management during preparations for REF 2029. The committee continues to examine issues around research culture in business schools and how they can be more effective in articulating and demonstrating their capabilities in innovation and interdisciplinary research.

Committee reports *(continued)*

Remuneration Committee

The Remuneration Committee, which is responsible for, inter alia, the levels of salaries of the Chief Executive and other Chartered ABS staff, has conducted its business to enable it to consider all pertinent items in making its decisions this year.

Scholarships Committee

We did not tender any new commissioned research projects in 2024/25. Funds have been allocated to support the research of the International Students Taskforce which is likely to require external support.

Scottish Committee

The Committee functions as a valuable network for the Deans of the Scottish schools and a channel to develop understanding and positions on Scottish higher education funding and policy. The Committee met twice this year and helped facilitate a meeting with the Skills Development Scotland.

Financial review

Results for the period

A summary of the Association's results for the period is given in the statement of financial activities on page 23 of this annual report and financial statements.

The total income for the year was £18,259,293 compared to £17,875,573 in the prior year. The increase in the income is due to Government funded programmes delivered through the Help to Grow: Management, under restricted funds.

The total expenditure for the year was £18,722,296 compared to £17,834,513 in the prior year. This increase is due to increased expenditure under unrestricted expenditure driven by the expansion of middle management roles and increased investment in HR consultancy and professional services aimed at de-risking the organisation.

In addition to the above, investment loss of £45,397 (2024: gain of £45,409) were experienced, resulting in a planned deficit of £508,400 for the year (2024: surplus of £86,469), still leaving the Chartered ABS in a healthy financial position at year end

Financial position

The total net assets of the Chartered Association at 30 June 2025 were £1,864,309 (2024: £2,372,709), which were represented by unrestricted funds of £1,389,919 (2024: £1,693,738) and restricted funds of £474,390 (2024: £678,971).

Financial review *(continued)*

Reserves policy

The intention of the Council is for the Chartered ABS to have reserves to cover between nine and 12 months, preferably towards the higher end. In this calculation we exclude the Government funded programme costs, as these are fully funded through the programmes. However, the standard SBC activities are included within the policy. In essence this means we are looking to hold between £1.15m and £1.5m. As at 30 June 2025, the Association's free reserves were £1,167,696. The purpose of reserves is to ensure we are able to withstand any financial shocks and to provide funds to cover expenditure we are planning to make, especially in terms of staff and premises.

Council has determined to considerably increase the amount we spend on research through scholarships and commissioned work. We have expanded the research team internally and have plans to commission research into both Knowledge Exchange in business schools, and the effectiveness of activities around EDI within our member schools.

It is the intention for the SBC restricted funds to represent 75% to 100% of annual income, which we are now much closer to.

Fundraising

Charity did not undertake any fundraising activity during 2024-25 financial year and there were no complaints received during the period.

Investment Policy and Performance

In 2019 Council selected to place some of our reserves in a charity investment fund with CCLA.

The Chartered ABS will use the investment return to fund activities of the Association for the benefit of its members and in line with the strategy as determined by the Council. It is acknowledged that the principal risk to perpetual reserves such as these is inflation. The policy is to ensure the real value of our reserves are maintained as a minimum and the investment portfolio is actively measured against CPI.

Governance, structure and management

Governance

The Chartered Association of Business Schools is governed by a Council whose members are drawn from the voting members of our member business schools. Members are elected annually at the Chartered ABS Annual General Meeting, held in November, with approximately one third of the Council stepping down after their three-year terms each year. The Royal Charter and Bye-Laws of The Chartered Association of Business Schools, its incorporating document, lays down the powers, authorities and responsibilities of the Council.

Members of the Council

Members of the Council (who are also trustees of The Chartered Association of Business Schools for the purposes of charity law) who served during the period and up to the date of this report were:

Professor Mohammad Ali	
Professor Fatima Annan-Diab	Appointed November 2024
Professor Julia Bennell	
Professor Catherine Cassell	Resigned September 2024
Professor Marian Garcia	
Professor Hannah Holmes	Appointed November 2024
Professor Robert MacIntosh	Resigned September 2024
Professor Edgar Meyer	Appointed November 2024
Professor Conor Moss	
Professor Eleanor Shaw	Resigned September 2024
Professor Kamil Omoteso	Resigned November 2024
Professor Catherine Robinson	Appointed November 2024
Professor Stewart Robinson	
Professor Sankar Sivarajah	
Professor Adam Shore	
Professor Baback Yazdani	

In addition to the above elected members, David Meech Mazumdar, Professor Yanguo Jing and Professor Shirley Rate serve as co-opted members.

Elections were held in October 2024 to fill the vacancies arising from the above end of terms of office of some members.

Governance, structure and management *(continued)*

Induction and training of Council members

Newly appointed Council members, whether elected or co-opted, are provided with an induction pack, which includes the Charter and Bye-Laws, the Charity Commission's guide to responsibilities of trustees ('The Essential Trustee (CC3)'), terms of reference and the latest minutes of the Council and the most recent annual report and financial statements.

All Council members have been provided with a copy of the SORP (FRS 102) which contains the reporting requirements applicable to the financial statements of charities. Council members also have open access to the Secretary to the Council and the senior staff for advice and information.

Governance arrangements

The Council has fourteen committees: Apprenticeships; Academic Journal Guide; Audit and Risk; Equality, Diversity and Inclusion; Executive Education; International; Learning, Teaching and Student Experience; Membership and Fellowship; Policy; Professional Managers; Research; Remuneration; Scholarships; and Scottish. The Council members receive reports of all committee activity and also the activities of the Race Equality Action Group. The terms of reference for all committees are established by the Council and available on the Chartered ABS website.

Small Business Charter (SBC)

The SBC has its own Management Board, although the annual budget is approved by Council. Within the financial statements the SBC funds are treated as restricted funds.

CMBE Professional Standards Board

The CMBE Professional Standards Board contributed to the implementation of the CMBE growth strategy, supported a value proposition review, and advised on subscriber engagement. The Board revised its Terms of Reference, welcomed new members, and began recruitment for additional academic and non-academic representatives. It provided feedback on CPD audit processes, subscriber communications, and plans to strengthen community engagement. The Board also considered international expansion, the development of ambassador roles, and improvements to the CPD platform.

Responsibilities of staff

The Chief Executive is appointed by the Council and has full executive authority for the management of the Association and its staff, as well as devising and recommending to Council suitable strategies and policies and implementing the plans and budgets approved by the Council.

Governance, structure and management *(continued)*

Key management personnel

Since July 2023, the key management personnel has comprised of Flora Hamilton as CEO, Barney Roe as Deputy CEO & Director of External Relations, Oliver Lowe as Director of Professional and Programme Development and Roxanne Nazrudeen as Help to Grow Management Programme Director.

Further details of transactions with Council members are disclosed in note 11.

Statement of responsibilities of Council members

The Council members, who are trustees under charity law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Council is required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements. In considering whether it is able to make this statement, in the light of the specificity of charity accounting requirements, Council takes advice from the management of The Chartered Association of Business Schools and the Auditor; and
- ◆ prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Association will continue on that basis.

The Council members are responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and The Chartered Association of Business School's Charter and Bye-Laws. The Council is also responsible for safeguarding the assets of the Association and

hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the financial information on the Association's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The members of the Council confirm that as far as they are aware, there is no relevant audit information of which the Association's auditor is unaware. They have taken all the steps that they ought to have taken as Council members in order to make themselves aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

Risk management

During Council meetings, the Council regularly assesses the major risks to which the Association is exposed, in particular those relating to business continuity, revenue, reputation, operations, and unexpected costs. The Council have also created an Audit & Risk Committee to provide further oversight and to work with the leadership team on the key risks such as the cessation of the Help to Grow: Management programme, poor staff retention, the CMBE subscription system, internal financial processes and the governance review for the Small Business Charter. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the Association, they have established effective systems to mitigate those risks.

As in any membership organisation there is a risk of loss of membership income. Our exposure to this risk is heightened with mounting financial strain on institutions within the membership. Our public affairs activity, regular member engagement, high quality events and reports, as well as our growth strategy for the years ahead, are designed to support and retain existing members and mitigate against the risk of losing any members.

Approved by the Council and signed on its behalf by:



Professor Stewart Robinson
Chair

Approved by the Council on: 25 September 2025

Independent auditor's report to the members of The Chartered Association of Business Schools

Opinion

We have audited the accounts of The Chartered Association of Business Schools (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the Report of the Council, other than the accounts and our auditor's report thereon. The Council Members are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the report to the Council is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Council members

As explained more fully in the statement of responsibilities of the Council members, the Council members are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council members are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of the sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011 and data protection legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- Performed substantive testing of expenditure including authorisation thereof.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of Council meetings; and
- Enquiring of management as to actual and potential litigation and claims, including inspecting the relevant correspondence from regulators and advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year ended 30 June 2025

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

29 September 2025

Statement of financial activities Year ended 30 June 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £
Income				
Charitable activities	1	1,556,592	16,650,998	18,207,590
Investment income		51,703	—	51,703
Total income		1,608,295	16,650,998	18,259,293
Expenditure				
Charitable activities	2	1,866,717	16,855,579	18,722,296
Total expenditure		1,866,717	16,855,579	18,722,296
Net expenditure before losses on investments		(258,422)	(204,581)	(463,003)
Losses on revaluation of investments	7	(45,397)	—	(45,397)
Net movement in funds		(303,819)	(204,581)	(508,400)
Reconciliation of funds				
Fund balances at 1 July 2024		1,693,738	678,971	2,372,709
Fund balances at 30 June 2025	18	1,389,919	474,390	1,864,309

The charity has no recognised gains and losses in the period other than those shown above.

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £
Income				
Charitable activities	1	1,658,406	16,172,377	17,830,783
Investment income		44,790	—	44,790
Total income		1,703,196	16,172,377	17,875,573
Expenditure				
Charitable activities	2	1,792,006	16,042,507	17,834,513
Total expenditure		1,792,006	16,042,507	17,834,513
Net expenditure/income before gains on investments		(88,810)	129,870	41,060
Gains on revaluation of investments	7	45,409	—	45,409
Net movement in funds		(43,401)	129,870	86,469
Reconciliation of funds				
Fund balances at 1 July 2023		1,737,139	549,101	2,286,240
Fund balances at 30 June 2024	18	1,693,738	678,971	2,372,709

Balance sheet 30 June 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible fixed assets	6	41,002	43,798
Investments	7	1,053,115	1,098,512
		1,094,117	1,142,310
Current assets			
Debtors	8	2,001,776	3,971,067
Cash at bank and in hand		839,903	1,249,317
		2,841,679	5,220,384
Liabilities:			
Creditors: amounts falling due within one year	9	(2,071,487)	(3,989,985)
Net current assets		770,192	1,230,399
Total net assets		1,864,309	2,372,709
The funds of the charity:			
Unrestricted funds:			
. General funds		1,167,696	1,423,322
- Tangible fixed assets fund	14	41,002	43,798
. Designated funds	15	181,221	226,618
Restricted funds	13	474,390	678,971
	16	1,864,309	2,372,709

Approved by the Council
and signed on their behalf by:



Professor Stewart Robinson
Chair

Approved on: 25 September 2025

Statement of cash flows Year ended 30 June 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash (used in) operating activities	A	(396,959)	(3,791,590)
Cash flows from investing activities:			
Purchase of fixed assets		(12,455)	(13,889)
Purchase of investments		—	(1,097,166)
Sale of investments		—	597,166
Net cash used in investing activities		(12,455)	(513,889)
Change in cash and cash equivalents in the year		(409,414)	(4,305,479)
Cash and cash equivalents at 1 July	B	1,249,317	5,554,796
Cash and cash equivalents at 30 June	B	839,903	1,249,317

Notes to the statement of cash flows for the year ended 30 June:

A Reconciliation of net movement in funds to net cash provided by operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	(508,400)	86,469
Adjustments for:		
Depreciation charge	15,251	12,600
Gains on investments	45,397	(45,409)
(Increase)/decrease in debtors	1,969,291	(1,024,256)
(Decrease) in creditors	(1,918,498)	(2,820,994)
Net cash provided by (used in) operating activities	111,441	(3,878,059)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Total cash and cash equivalents: Cash at bank and in hand	839,903	1,249,317

Analysis of changes in net debt

	At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash at bank and in hand	1,249,317	(409,414)	839,903

Principal accounting policies Year ended 30 June 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year ended 30 June 2025 and are presented in sterling and rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Council and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets for the purpose of determining the annual depreciation charge;
- allocating support costs across charitable activities; and
- estimating the value of gifts in kind received during the year.

Assessment of going concern

The Council have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Council have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Government funded programme Help to Grow: Management provides significant cash flow, although does not have an impact on the bottom line as the majority of the funds flow through to the business schools delivering the course. Funds that remain within the Chartered ABS are only to cover our costs.

Assessment of going concern *(continued)*

The Council members have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. They are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income is recognised on an accruals basis.

Income comprises membership fees, income from conferences and events in relation to the Small Business Charter, application and renewal fees, grant income and donations.

Grants are recognised when the charity has confirmation of both the amount and settlement date. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Where such grants are funded in arrears, the income is recognised when it is probable that those conditions will be fulfilled in the reporting period, being once the costs have been incurred.

Investment income from listed investments is recognised when received. Gifts in Kind are recognised at the market value of the service or product, being the value as advertised on third party websites. This usually consists of room hires, pro-bono work and salesforce licenses.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, 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 comprises solely of expenditure on charitable activities, which consists of the costs of providing education training to members, running conferences and events, administering the Small Business Charter and running Government grant funded programmes.

Allocation of support and governance costs

Support costs, including governance costs, represent the indirect charitable expenditure incurred in carrying out the primary purposes of the charity. Such costs include the provision of office services and equipment and the public accountability of the charity (including audit costs).

Support costs are apportioned between charitable activities on the basis of staff time spent on each activity.

Pension costs

Retirement benefits to employees of the charity are provided by either the Teachers' Pension Scheme ('TPS'), a defined benefit scheme, or a defined contribution scheme provided by AVIVA. The TPS is closed to new employees.

The TPS is an unfunded scheme, and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is a multi-employer scheme and as the charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme, it has taken advantage of the exemption in FRS 102 and has accounted for the contributions to the scheme as if it were a defined contribution scheme.

The contributions in respect of the defined contribution scheme with AVIVA are recognised in the financial statements in the year which they are payable to the scheme.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised. Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life:

- Office furniture - 5 years
- Furniture and fixtures - 4 years

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment

Principal accounting policies Year ended 30 June 2025

risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The charity has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

General funds

Funds which are expendable at the discretion of the Council in furtherance of the objects of the charity.

Designated funds

The Council have designated certain amounts for specific purposes.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The

Principal accounting policies Year ended 30 June 2025

costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Taxation

The Chartered Association of Business Schools is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2025 £
Membership and subscriptions	860,004	—	860,004
Conferences and events	453,831	—	453,831
Professional development	242,757	—	242,757
Small Business Charter	—	542,915	542,915
Government grant funded programmes . Help 2 Grow: Management (including Help 2 Grow: Management Essentials)	—	16,108,083	16,108,083
	<u>1,556,592</u>	<u>16,650,998</u>	<u>18,207,590</u>
	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>2024 £</i>
<i>Membership and subscriptions</i>	<i>878,707</i>	<i>—</i>	<i>878,707</i>
<i>Conferences and events</i>	<i>513,929</i>	<i>—</i>	<i>513,929</i>
<i>Professional development</i>	<i>265,770</i>	<i>—</i>	<i>265,770</i>
<i>Small Business Charter</i>	<i>—</i>	<i>505,300</i>	<i>505,300</i>
<i>Government grant funded programmes . Help 2 Grow: Management (including Help 2 Grow: Management Essentials)</i>	<i>—</i>	<i>15,667,077</i>	<i>15,667,077</i>
	<u><i>1,658,406</i></u>	<u><i>16,172,377</i></u>	<u><i>17,830,783</i></u>

2 Expenditure on charitable activities

	Direct £	Support £	2025 £
Membership and subscriptions	67,586	78,458	146,044
Conferences and events	728,638	455,842	1,184,480
Professional development	154,373	90,130	244,503
Publications and Research	131,974	159,716	291,690
Small Business Charter	622,359	125,136	747,495
Government grant funded programmes			
. Help 2 Grow: Management (including Help 2 Grow: Management Essentials)	16,108,084	—	16,108,084
	17,813,014	909,282	18,722,296

	Direct £	Support £	2024 £
<i>Membership and subscriptions</i>	<i>(50,338)</i>	<i>84,402</i>	<i>34,064</i>
<i>Conferences and events</i>	<i>700,457</i>	<i>259,838</i>	<i>960,295</i>
<i>Professional development</i>	<i>185,276</i>	<i>89,689</i>	<i>274,965</i>
<i>Publications and Research</i>	<i>228,939</i>	<i>293,743</i>	<i>522,682</i>
<i>Small Business Charter</i>	<i>276,380</i>	<i>99,050</i>	<i>375,430</i>
Government grant funded programmes			
. Help 2 Grow: Management (including Help 2 Grow: Management Essentials)	15,646,752	20,325	15,646,752
	16,987,466	847,047	17,834,513

The above expenditure analysed by fund was:

	2025 £	2024 £
Unrestricted funds	1,866,717	1,792,006
Restricted funds	16,855,579	16,042,507
	18,722,296	17,834,513

Restricted funds expenditure relates to the programmes detailed in note 13.

3 Support costs

	2025	2024
	£	£
Premises costs	213,644	150,897
Administration	67,531	188,636
Staff costs	429,179	351,795
Travel	20,122	22,322
Depreciation	15,251	12,600
Other expenses	—	5,336
Governance	1,650	27,452
. Audit and accountancy fees	11,977	20,123
. Legal and professional fees	149,928	67,886
	909,282	847,047

4 Net expenditure

This is stated after charging:

	2025	2024
	£	£
Depreciation	15,251	12,600
Auditor's remuneration		
. Statutory audit - current year	17,445	15,000
. Statutory audit - prior year	7,750	10,280
. Other assurance	31,230	32,128
. Other services	—	2,340
Operating lease rentals		
. Land and buildings	140,772	127,399
. Office equipment	1,612	3,357

5 Staff costs, remuneration of key management and Council members' remuneration

	2025	2024
	£	£
Staff costs during the period were as follows:		
Wages and salaries	2,813,006	2,283,024
Social security costs	331,315	256,105
Other pension costs	306,509	218,460
	3,450,830	2,757,589

The average monthly number of employees during the year was:

	2025	2024
	No	No
Employees	55	49

5 Staff costs, remuneration of key management and Council members' remuneration
(continued)

The number of employees whose total remuneration was over £60,000 in the year were as follows:

	No. employees	
	2025	2024
£60,001 - £70,000	5	3
£70,001 – £80,000	4	1
£80,001 – £90,000	—	—
£90,001 – £100,000	1	2
£100,001 - £110,000	2	1

Key management personnel comprise the Council members, the Chief Executive, the Deputy Chief Executive & Director of External Relations, Director of Professional and Programme Development, and Director of Programmes. The total remuneration payable (including taxable benefits, employers pension contributions and employers social security costs) in respect to the key management personnel of the charity was £523,065 (2024 - £484,778).

No Council member received any emoluments during the year for services provided to the Chartered Association of Business Schools (2024 - none). Further transactions with Council members are disclosed within note 11.

6 Tangible fixed assets

	Office equipment £	Furniture and Fixtures £	Total £
Cost			
At 1 July 2024	56,694	7,352	64,046
Additions	12,455	—	12,455
Disposals	—	—	—
At 30 June 2025	69,149	7,352	76,501
Depreciation			
At 1 July 2024	17,184	3,064	20,248
Charge for year	13,413	1,838	15,251
Depreciation on disposals	—	—	—
At 30 June 2025	30,597	4,902	35,499
Net book values			
At 30 June 2024	39,510	4,288	43,798
At 30 June 2025	38,552	2,450	41,002

7 Listed investments

	2025 £	2024 £
Market value as at 1 July	1,098,512	553,103
Additions at cost	—	1,097,166
Disposals	—	(553,103)
Net (losses)/gains on revaluation	(45,397)	1,346
Market value as at 30 June	1,053,115	1,098,512
Cost as at 30 June	1,000,000	1,000,000

Listed investments held at 30 June comprised solely of units in the COIF Charities Ethical Investment Fund, a United Kingdom common investment fund managed by CCLA Investment Management Limited.

7 Listed investments (continued)

The accumulated unrealised gains on the above investments were as follows:

	2025 £	2024 £
Reconciliation of movements in unrealised gains on investment assets		
Accumulated unrealised gains at 1 July	98,512	53,103
Net gains arising on revaluation in period	(45,397)	45,409
Accumulated unrealised gains at 30 June	<u>53,115</u>	<u>98,512</u>

8 Debtors

	2025 £	2024 £
Trade debtors	267,574	304,662
Other debtors	93,442	93,442
Accrued income	1,476,387	3,444,366
Prepayments	164,373	128,597
	<u>2,001,776</u>	<u>3,971,067</u>

Accrued income includes Help to Grow claims for May and June £1,418,607 (2024: £3,094,041).

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	701,787	2,486,135
Accruals	655,148	776,239
Deferred income	615,737	645,081
Other creditors	13,702	6,000
Social security & pension creditor	85,113	76,530
	<u>2,071,487</u>	<u>3,989,985</u>

Trade creditors above includes amounts due to Business Schools as part of the Government grant funded programmes. These amounts were settled post year end upon the receipt of the associated funding.

Accruals for 2025 related to Help to Grow expenditure for month of June 2025. These costs were posted in 2025 and the claim was received.

Deferred income relates to membership fees in advance and courses, events and conferences to be held after the year end. Movements on deferred income are shown below:

9 Creditors: amounts falling due within one year (continued)

	2025 £	2024 £
Balance as at 1 July	645,081	681,571
Amount released to income	(645,081)	(681,571)
Amount deferred in the year	615,737	645,081
Balance as at 30 June	615,737	645,081

10 Pension commitments

The charity participates in the Teachers' Pension Scheme and a defined contribution scheme provided by AVIVA. The Teachers' Pension Scheme is currently closed to new employees. Membership to the AVIVA scheme is available to all employees who are not contributing to the Teachers' Pension Scheme.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The charity is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the charity has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The charity has set out above the information available on the plan and the implications for the charity in terms of the anticipated contribution rates.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest completed actuarial valuation was published in October 2023, based on data at 31 March 2020 and now implemented from 1 April 2024. A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

The key elements of the valuation and subsequent consultation are:

- ♦ employer contribution rates remain at 23.68% of pensionable pay (including a 0.08% administration levy) from 1 April 2019, pending the implementation of any revised rate following the next valuation cycle.
- ♦ total scheme liabilities (pensions in payment and the estimated cost of future benefits for service to 31 March 2020) were assessed at approximately £262.0 billion, with the scheme being an unfunded arrangement backed by the Exchequer.
- ♦ the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate was reduced from CPI + 2.4% to CPI + 1.7% in line with the latest valuation methodology. This represents the assumed real rate of return above CPI inflation. The rate of real earnings growth is assumed to be 1.8% per annum. The nominal rate of return, including assumed CPI inflation of 2.0% and earnings growth, is therefore approximately 3.7% per annum.

The next valuation result is due to be implemented from April 2027.

The employer's pension costs paid to TPS in the period amounted to £31,109 (2024: £27,172).

AVIVA Pension Scheme

This is a defined contribution scheme. Employer pension costs in respect of the scheme amounted to £306,509 (2023 - £218,460).

11 Related party transactions, including transactions with Council Members

No Council member received any emoluments during the period for services provided to The Chartered Association of Business Schools (2024 – none).

During the period, one Council member reimbursed expenses of £1,995 for travel costs (2024 – none).

The Council consists of members of senior management from member business schools. All Council members attended events and conferences hosted by the Association during the year (2024 - all). The fees for event attendance were charged on the same terms as for other members and were met by all of the Council member's respective employers except for the Chair.

Trustee indemnity insurance is held at a cost of £3,000,000 (2023/24: £3,000,000),

12 Financial commitments

At 30 June the Association had total commitments under non-cancellable leases as follows:

	2025		2024	
	Land and buildings £	Office equipment £	Land and buildings £	Office equipment £
Operating lease payable				
Within one year	104,701	2,136	230,341	3,069
Between 2 to 5 years	—	—	62,820	1,764

13 Restricted funds

	At 1 July 2024 £	Income £	Expenditure £	Transfers £	At 30 June 2025 £
Small Business Charter	678,971	542,915	(747,496)	—	474,390
Help to Grow: Management (including Help to Grow: Essentials)	—	16,108,083	(16,108,083)	—	—
	678,971	16,650,998	(16,855,579)	—	474,390

Small Business Charter

The Small Business Charter is an awards programme run by The Chartered Association of Business Schools but is governed by a separate Management Board. Income received in respect of the awards programme is not in itself subject to donor imposed restrictions; however the Bye-Laws of The Chartered Association of Business Schools stipulate that any surpluses on the awards programme are utilised in a manner approved by the Management Board. The Chair and senior management team of The Chartered Association of Business Schools are not voting members of the Management Board of the Small Business Charter.

While it is the intention that the Small Business Charter awards programme is self-funding, in the event that the programme becomes a drain on the resources of the charity, the Council have the right to close down the Small Business Charter. In such circumstances, any unspent balance on the fund will revert to unrestricted funds in accordance.

Help to Grow: Management

This relates to the BEIS sponsored programme announced in the Chancellor's budget in March 2021, originally commissioned for 4 years. The charity is commissioned for a fifth year until March 2026.

	At 1 July 2023 £	Income £	Expenditure £	Transfers £	At 30 June 2024 £
Small Business Charter	549,101	505,300	(375,430)	—	678,971
Help to Grow: Management (including Help to Grow: Essentials)	—	15,667,077	(15,667,077)	—	—
	549,101	16,172,377	(16,042,507)	—	678,971

14 Tangible fixed assets fund

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. The fund recognises the fact that the assets are required for the day-to-day operation of the charity and are not available for other purposes or as a general reserve.

	At 1 July 2024 £	New designation £	Utilised/ released £	At 30 June 2025 £
Tangible fixed asset fund	43,798	12,455	(15,251)	41,002

	At 1 July 2023 £	New designation £	Utilised/ released £	At 30 June 2024 £
Tangible fixed asset fund	42,509	13,889	(12,600)	43,798

15 Designated funds

The unrestricted funds of the charity include the following funds designated for specific purposes.

	At 1 July 2024 £	New designation £	Utilised/ released £	At 30 June 2025 £
Scholarships fund	58,106	—	—	58,106
Property fund	70,000	—	—	70,000
Investment fund (note 7)	98,512	—	(45,397)	53,115
Total	226,618	—	(45,397)	181,221

	At 1 July 2023 £	New designation £	Utilised/ released £	At 30 June 2024 £
Scholarships fund	90,941	—	(32,835)	58,106
New projects fund	25,355	—	(25,355)	—
Property fund	70,000	—	—	70,000
Investment fund (note 7)	53,103	—	45,409	98,512
Total	239,399	—	(12,781)	226,618

Scholarships fund

This fund is to be used for Chartered ABS scholars to conduct research relevant for members. Whilst little has been used in the past year, the trustees have budgeted to significantly increase activity in this area in the year ahead.

15 Designated funds (*continued*)

New projects fund

This fund which was set up for the development of any new major projects the Association undertakes, has now been closed.

Property fund

This fund has been set aside to cover future property related costs.

Investment fund

This fund represents the cumulative unrealised gain on listed investments which cannot be applied towards charitable purposes without prior liquation of investments.

16 Net assets between funds

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2025 £
Tangible fixed assets	—	41,002	—	—	41,002
Investments	1,000,000	—	53,115	—	1,053,115
Current assets	1,236,706	—	128,106	1,476,867	2,841,679
Current liabilities	(1,069,010)	—	—	(1,002,477)	(2,071,487)
Total	1,167,696	41,002	181,221	474,390	1,864,309

	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	Total funds 2024 £
Tangible fixed assets	—	43,798	—	—	43,798
Investments	1,000,000	—	98,512	—	1,098,512
Current assets	3,055,754	—	128,106	2,036,524	5,220,384
Current liabilities	(2,632,432)	—	—	(1,357,553)	(3,989,985)
Total	1,423,322	43,798	226,618	678,971	2,372,709