



Association of MBAs and  
Business Graduates Association

# 2021

2021 Annual Report  
and Financial Statements



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### Legal and Administrative Information

#### Company Number

Registered in England and Wales 921702

#### Charity Number 313412

#### Principal address and registered office

25 Hosier Lane  
London EC1A 9LQ  
www.associationofmbas.com

#### CEO

Andrew Main Wilson

#### Company Secretary

Louise Park

#### Auditors

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Devonshire House, 60 Goswell Road  
London EC1M 7AD

#### Solicitors

Osborne Clark  
2 Temple Back East, Temple Quay  
Bristol BS1 6EG

Stone King LLP  
16 St John's Lane, London EC1M 4BS

#### Principal Banker

NatWest Bank plc  
St James & Piccadilly Branch  
P.O. Box 2 DG, 208 Piccadilly  
London W1A 2DG

## Members of the International Management Board (also Directors and Trustees)

<b>Enrique José Bolaños Abaunza,</b> President, INCAE Business School, Costa Rica and Nicaragua	Appointed 20 September 2018
<b>Fangruo Chen,</b> Dean, Antai College of Economics and Management, China	Appointed 25 May 2019
<b>Josep Bullich Franch,</b> Dean, ESADE Business School, Spain	Appointed 21 September 2019
<b>Sherif Kamel,</b> Dean, School of Business, The American University in Cairo, Egypt	Appointed 11 February 2021
<b>Wendy A Loretto,</b> Dean, University of Edinburgh Business School, UK	Appointed 16 November 2019
<b>Emmanuel Métais,</b> Dean, EDHEC Business School, France	Appointed 22 September 2020
<b>Peter Moizer,</b> Dean, Leeds University Business School, UK	Appointed 8 December 2016
<b>Gary Narunsky,</b> CA (SA), MBA, London Business School, UK Partner and CFO, Grovepoint Capital Chair of the Finance and Risk Committee	Appointed 15 June 2017
<b>Tim Randall,</b> MBA, Open University Business School, UK Service Owner, NATS Aviation & Aerospace Chair of the Membership Committee	Appointed 19 February 2015 Resigned 27 January 2021
<b>Bodo B Schlegelmilch,</b> Former Dean, WU Executive Academy, Vienna University of Economics and Business, Austria	Appointed 25 September 2014 Appointed Chair 2 February 2018
<b>Anju Seth,</b> Director, Indian Institute of Management, Calcutta, India	Appointed 22 February 2019 Resigned 31 March 2021
<b>Karen Spens,</b> Rector, Hanken School of Economics, Finland	Appointed 21 September 2019
<b>Steven Leendert van de Velde,</b> Former Dean, Rotterdam School of Management, Erasmus University, the Netherlands Chair of the International Accreditation Advisory Board	Appointed 6 March 2018

## Members of the AMBA & BGA Asia Pacific Advisory Council

	Country
<b>Ruth Banomyong,</b> Dean, Thammasat Business School	Thailand
<b>Fangruo Chen,</b> Dean, Antai College of Economics and Management	China
<b>(Che) Ruhana Isa,</b> Dean, Faculty of Business and Accountancy, University of Malaya	Malaysia
<b>Gulnar Kurenkeyeva,</b> Dean, Graduate Business School, Almaty Management University	Kazakhstan
<b>Hirofumi Kurimoto,</b> Chancellor (former Dean & President), Nagoya University of Commerce and Business (NUCB)	Japan
<b>Bob O'Connor,</b> Executive Director, QUT Graduate School of Business, Queensland University of Technology (QUT)	Australia
<b>Greg Whitwell,</b> Dean, University of Sydney Business School	Australia
<b>Simon Wilkie,</b> Dean, Monash Business School	Australia

## Members of the AMBA & BGA Latin America Advisory Council

	Country
<b>Enrique José Bolaños Abaunza,</b> President, INCAE Business School	Costa Rica and Nicaragua
<b>Luiz Brito,</b> Dean, Escola de Administração de Empresas de São Paulo (EAESP)	Brazil
<b>Gustavo Genoni,</b> Dean, Escuela de Negocios, Universidad de San Andrés (UDESAR)	Argentina
<b>Octavio Ibarra,</b> Dean, Escuela de Negocios, Universidad del Norte (Uninorte)	Colombia
<b>Gastón Labadie,</b> Dean, Facultad de Administración y Ciencias Sociales, Universidad ORT Uruguay	Uruguay
<b>Virginia Lasio,</b> Former Director, Escuela de Postgrado en Administración de Empresas (ESPAE), Escuela Superior Politécnica del Litoral (ESPOL)	Ecuador
<b>Sergio Olavarrieta,</b> Former Associate Dean, Facultad de Economía y Negocios, Universidad de Chile (UCHile)	Chile
<b>Ignacio de la Vega,</b> Dean, EGADE Business School, Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM)	Mexico
<b>Peter Yamakawa,</b> Dean, ESAN Graduate School of Business, Universidad ESAN (UE)	Peru

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

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



## CHAIR'S REPORT

# Bodo Schlegelmilch

### THE BEST OF TIMES, THE WORST OF TIMES

The famous opening line of Charles Dickens' historical novel *A Tale of Two Cities*, springs to mind when reviewing the 2021 business year: 'It was the best of times, it was the worst of times.'

For AMBA & BGA, it was the best of times because we achieved our strongest financial result ever, and it was the worst of times because we had to endure yet another year of the Covid-19 pandemic.

On the positive side, I am proud that AMBA & BGA achieved its best financial performance ever. A key driver was BGA, now the world's fastest-growing Business School network. BGA's focus on impact, purpose and continuous learning and development resonates with the needs of many progressive Business Schools.

Concerning AMBA, our accreditations edged closer to our declared ceiling of 300. At the time of writing, there are 287 Business Schools with AMBA-accredited programmes in 75 countries. A total of 112 of these Schools are now triple-crown accredited, further evidencing the high quality of our network.

The AMBA network also includes more than 59,539 individual student and graduate members and, like our member Schools, they benefit from a wide array of services, notably our topical *Ambition* magazine, which continues to offer thought-provoking perspectives and relevant news.

On the negative side, Covid-19 had a significant impact on our operations for the second year running. We had to conduct accreditation visits online, connect to our Regional Advisory Councils on Zoom, and stage our AMBA & BGA Accreditation Forum, the Excellence Awards, and our flagship Global Conference as online events.

All of these, and countless other events and online meetings, had to be managed from the home offices of our dedicated team of AMBA professionals. While Zoom events and online accreditations are invaluable during a pandemic, many of us are now longing for richer face-to-face meetings. For the future, I expect a mix of efficient online meetings together with richer and more faceted offline events.

Reading this report, you will learn more about the past year of AMBA & BGA's activities. All of this has been made possible through the dedication of our CEO, Andrew Main Wilson, and the professionalism of the AMBA & BGA team. I sincerely thank each and every one of you.



Core to our operation is also the International Accreditation Advisory Board (IAAB). Under the leadership of Steef van de Velde, this group sets accreditation standards and makes decisions on awarding and removing accreditations. Thanks and appreciation should also go to this international team of experts.

To keep in touch with the various geographic regions, we have established Advisory Councils consisting of Business School deans and directors from Africa and the Middle East, Asia Pacific, and Latin America. Their input has helped us balance the different requirements of individual countries with the cohesive policies and practices of the organisation.

Finally, thank you to my fellow board members. Based in numerous countries, they provide strategic leadership of AMBA & BGA and skilfully collaborate with Andrew Main Wilson and his team.

**Bodo Schlegelmilch is the Chair of the AMBA & BGA International Management Board**

## THE YEAR IN REVIEW

# Andrew Main Wilson, CEO, AMBA & BGA

If you're the CEO of a global organisation whose customers comprise 400 of the world's most prestigious Business Schools and more than 64,000 of their students and graduates, you are always under pressure to create and execute successful growth strategies, even in a year which proved to be arguably the most challenging economically since the Second World War.

Thanks to the AMBA & BGA team, our International Management Board and Advisory Committees and the flexibility of our Business Schools, we achieved 8.5% revenue growth and our strongest ever financial results, despite the impact of Covid-19 over the entire 12 months of our financial year. Our AMBA Business Schools demonstrated admirable speed and flexibility in transitioning, almost overnight, from physical accreditation panel visits to virtual

accreditation panels, with 95% of new accreditations and reaccreditations taking place on time, in spite of the enormous time and resource pressures involved in transitioning rapidly from classroom to 100% online or hybrid teaching.

We also had to transition from physical conferences and events entirely to virtual conferences and events, attracting record numbers of delegates for our Global Deans and Directors Conference and our Accreditation Forum. While we have obviously missed face-to-face networking, virtual conferences have enabled us to welcome an even wider range of customers from all six continents.

The AMBA accredited Schools family grew to 287, moving ever closer to our 300-portfolio target, while AMBA student and graduate membership grew from 53,280 to almost 60,000 members. The BGA family increased to 187 member Schools and has become the fastest growing Business School membership network in the world. BGA student and graduate membership increased 150% to 4,800. BGA's growth is even more remarkable when you consider we only launched BGA in January 2019, and the brand has therefore spent over half of its life so far during the Covid era. Our team achieved this growth this year working from home, without being able to meet a single customer face-to-face. BGA's strong focus on responsible management, sustainability and business impact is proving to be the right brand, with the right proposition, at the right time, as almost all our AMBA & BGA Schools are seeking to embed the United Nations' 17 Sustainable Development Goals within their curricula. A total of 21 AMBA Schools have joined BGA as members and we were proud to conduct nine joint AMBA & BGA accreditations during the year.

I'm very grateful for the wisdom and support of our International Management Board, International Accreditation Advisory Board and our new Regional Councils of Deans in Latin America, Africa & Middle East and Asia Pacific. Their time and insights are helping us increase our AMBA & BGA relevance and impact at a regional level. The support of our commercial partners and sponsors has also played a significant role in our financial success this year – for example, we attracted 23 partners and sponsors to our virtual Global Conference in May.

Despite 2020/21 proving to be our most successful year financially, our AMBA & BGA brands have been built around very strong customer relationships and so we are looking forward to returning to face-to-face accreditation panel visits and conferences in 2022. With healthy cash reserves, AMBA growing to 300 Schools and BGA set for even faster growth, the team and I are confident of another record year ahead.





AMBA & BGA boasts a collective membership of **64,339 student and graduate members** in one of the world's largest networks of business leaders.



BGA School membership grows from strength to strength, with 187 member institutions **across five continents** benefiting from the BGA network and services.

AMBA has accredited 12 new Schools in the past year; while BGA has accredited nine Business Schools and validated a further three Schools.



Despite Covid-19 lockdowns, AMBA & BGA hosted 43 online events, including its first **virtual Global Conference** which attracted **289 delegates** over three days.



# Schools: AMBA accreditation

In 2020-21, 12 new institutions joined the AMBA family, while five existing Business School members of the network were not re-accredited. The total number of Business Schools in the network of AMBA-accredited Business Schools is 287.

A total of 56 Business Schools across the globe were assessed for re-accreditation by AMBA accreditation panels. Reassessment of programme quality and the enhancement of standards undertaken by a peer-review visit at least once every five years are important elements of AMBA's rigorous and developmental accreditation process.

The AMBA accreditation team continued to respond well to the ongoing Covid-19 pandemic. Full assessments have been undertaken via commonly used videoconference platforms, with the team converting the assessment agenda for a virtual format. The virtual accreditation process has been provided for re-accreditation and initial accreditation assessments, and feedback from stakeholders has been largely positive.

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

The AMBA International Accreditation Advisory Board (IAAB), comprising highly experienced deans, remains crucial to our accreditation activities. The IAAB is the delegated authority for accreditation decisions and has responsibility for the safeguarding and currency of the AMBA accreditation criteria.

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

## Student quality

AMBA believes that the MBA is uniquely distinctive thanks to its focus on a peer-to-peer learning experience.

Appropriate student quality, diversity and class size are paramount for this reason. AMBA is the only accreditation body to require MBA entrants to have work experience and for programmes to have a minimum cohort size. This is a key strength for graduates from AMBA-accredited MBA programmes as is the free membership service provided to students and graduates from AMBA-accredited Business Schools.

## Experienced peer-review teams

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

## Dedicated AMBA staff

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

## Timely decisions and transparency

AMBA assessment panels provide Business Schools with verbal feedback, including detailed recommendations, on the day of the assessment visit. Endorsement by a committee of AMBA's International Accreditation Advisory Board is a swift process and accreditation is usually finalised within three weeks of the site visit.

## Streamlined accreditation process

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

## Flexible criteria

The AMBA accreditation criteria do not seek to bring uniformity to postgraduate management education or stifle Business School innovation. The criteria allow AMBA to accredit a range of Business Schools, each with their own differing priorities and areas of expertise and local and regional environment and legislative setup. This includes programmes delivered wholly online or in a blended format.

## Consultative assessment

The AMBA approach to accreditation is holistic and focused on both quality enhancement and quality

improvement. AMBA ensures that Business Schools receive consultative and development advice during the accreditation process.

## Portfolio approach

The AMBA accreditation criteria require that the entire

portfolio of MBA programmes offered by a Business School be subject to assessment. Business Schools only receive accreditation if all MBA programmes they deliver meet the AMBA assessment criteria. This provides clarity for the MBA consumer in keeping with AMBA's history as a membership organisation.

## New AMBA Schools accredited in 2020/21

School	City	Country
Facultad de Administración de Empresas, Universidad Externado de Colombia	Bogotá	Colombia
School of Business and Management, Shanghai International Studies University	Shanghai	China
Management School, the University of Liverpool	Liverpool	UK
International Business School Suzhou (IBSS), Xi'an Jiaotong-Liverpool University (XJTLU)	Suzhou	China
Cork University Business School, University College Cork	Cork	Ireland
Business Science Institute	Luxembourg	Luxembourg
Department of Economics and Business, Central European University (CEU)	Budapest	Hungary
Barcelona School of Management, Pompeu Fabra University	Barcelona	Spain
Prague University of Economics and Business (VSE)	Prague	Czech Republic
Faculty of Management and Economics, Dalian University of Technology	Dalian	China
Macquarie Business School, Macquarie University	Sydney	Australia
UCL School of Management, University College London	London	UK



# Schools: Business Graduates Association

The Business Graduates Association is officially the fastest-growing membership and accreditation body for Business Schools worldwide, dedicated to improving the positive impact by Business Schools, while simultaneously integrating responsible management principles and a lifelong learning approach.

Since its launch in January 2019, BGA has aimed to provide Business Schools with an innovative approach to quality assurance built around these three core pillars, and further developed into the BGA Charter.

In contrast to AMBA, BGA offers Business Schools three tiers of association through membership, validation, and accreditation.

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

During the financial year of 2020/2021, BGA has grown by 55 Business Schools, to reach a total of 187 Schools. BGA also implemented a new BGA India Chapter (consisting of Schools from the region), hired a Russian Advisor, developed case studies, ran several accreditation workshops, hosted its first student case study competition, and continued publishing industry-leading content and research.

## Validation

Validation is a desktop assessment process, based on the nine principles of the BGA Charter, which can be completed in less than six months and does not include an assessment visit. Validation primarily targets Schools that are new to international quality assurance and serves as a stepping stone for Schools looking to achieve institutional accreditation.

During the financial year 2020/2021, five Business Schools applied for validation, with four achieving it within the financial year.

## Accreditation

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

Schools must demonstrate positive impact on their key stakeholders through the creation of objective-based impact metrics, using BGA's Continuous Impact Model. The accreditation process supports Business Schools in defining their key strategic objectives and their level of proficiency across a range of dimensions, making the accreditation highly consultative in nature. The accreditation process includes a two-day assessment visit conducted by an experienced peer-review team.

During the financial year 2020/2021, nine Business Schools achieved BGA accreditation.

## BGA Charter – showing a commitment to:

1. Meeting demands of the economy, contributing to economic growth and development, and driving social transformation
2. The principles of CSR, ethics and sustainability (reflecting the UN SDGs)
3. Good governance, institutional sustainability and integrity
4. Generating value by building tangible connections with other academic institutions
5. Continuous improvement
6. Impact, innovation and excellence
7. The involvement, inclusion and respect of all stakeholders
8. The principles of equality and diversity
9. Graduate employability and corporate relations

## Looking ahead

For the financial year of 2021/22, BGA will be further enhancing its accreditation proposition by adding more assessors and mentors to strengthen the accreditation process.

Alongside this, BGA will also implement a dashboard on its website for Schools, allowing them to track their accreditation progress, and access guidance documents, templates, reports, and key contacts in one secure place. BGA will also use the India Chapter to build its market reputation in a country in which an estimated 4,000 Business Schools are based. BGA plans to increase the number of accreditation workshops it hosts a year, providing interested Business Schools with the opportunity to learn about specific aspects of BGA accreditation and how it improves School and programme quality.

## New BGA Schools accredited in 2020/21

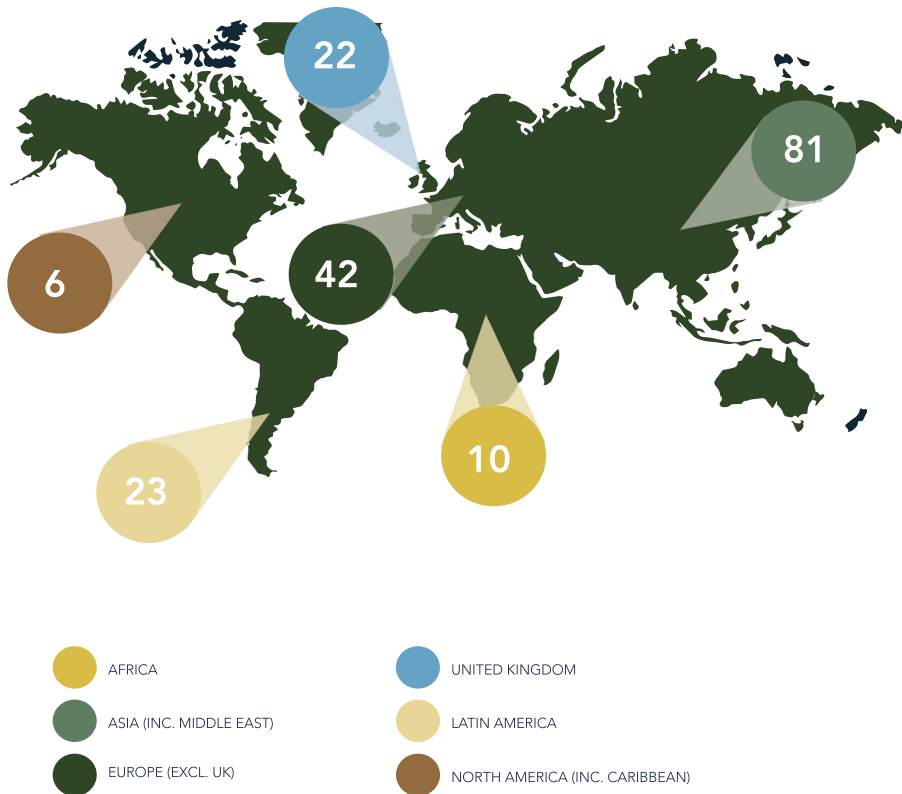
School Name	Country
Higher School of Business, Kazan Federal University	Russia
School of Business, Guangdong University of Foreign Studies	China
Business School, Hohai University	China
Glorious Sun School of Business and Management, Donghua University	China
Faculty of Business, City University of Macau	Macau, China
Zhongnan University of Economics and Law	China
ISC Paris Business School	France
School of Management, University of Bradford	United Kingdom
International Business School Suzhou (IBSS), Xi'an Jiaotong-Liverpool University	China

## New BGA Schools validated in 2020/21

School Name	Country
Mokra Gora School of Management	Serbia
IAE Nice Graduate School of Management	France
Silesian University of Technology	Poland
Abu Dhabi School of Management (ADSM)	United Arab Emirates

'Accreditation remains BGA's core offering for Business Schools'

Total number of BGA member Schools as of 30 September 2021



'During the financial year, BGA has grown by 55 Business Schools, to reach a total of 187 Schools'

## Schools: AMBA Development Network

The AMBA Development Network (ADN) was originally set up as a staging platform for aspiring Business Schools which, while of good quality, did not meet the eligibility criteria specified to begin AMBA accreditation. With the introduction of BGA in 2019, ADN transitioned to a closed network of Business Schools looking to progress towards AMBA accreditation. During the financial year 2020/2021, a number of Schools transitioned to BGA with a view to achieving BGA validation and accreditation, while two decided to leave the network entirely.

As of 30 September 2021, 23 Business Schools remain part of the ADN.

Schools that remain in the network have the option to leverage ADN's consultancy-led services designed to assist in attaining AMBA accreditation. With BGA's launch, these Schools have also now been offered the option to progress towards BGA accreditation.

The intention of the ADN is to continue supporting Schools to meet AMBA and/or BGA criteria through in-depth desktop reviews, mentorship, international networking events, and research.

# AMBA membership: highlights

Student and graduate membership in AMBA increased from 53,280 to 59,539 (representing growth of 12%) in the past 12 months. This marks an increase of almost 1,000% since AMBA's freemium membership proposition was launched in 2014.

Membership of AMBA is offered exclusively to students and alumni who have already graduated from – or are currently studying at – an AMBA-accredited Business School programme.

In 2020/21, members had access to an extensive portfolio of webinars, covering a wide range of topics including 'How to organise the workplace of the future', 'How to boost your energy in work and life', and 'Demystifying personal branding'.

AMBA continued to deliver events online, including School visits that were supplemented by the annual onboarding webinar, 'Your MBA and beyond: making the most of your AMBA membership'.

Member engagement continues to be strong with AMBA's Career Development Centre, offering assessment tools, a CV builder and job listings. Our CV 360 tool continues to receive positive reviews from members and School staff alike, highlighting the importance our members' place on obtaining the best possible jobs.

In 2021, AMBA rolled out its first digital credentials programme, offering members a convenient way to communicate their membership to the community in the format of a digital badge or digital certificate. The credentials, backed by blockchain technology, are portable, verifiable, and uniquely linked to the member.

## Membership: in numbers

In 2020/21, membership increased by 6,316 to a total of 59,539 – equating, approximately, to a 12% increase on the previous year. Through continued engagement with Business Schools, new members were recruited from 224 Schools.



AMBA membership remains truly international and representative of our Business School portfolio, in terms of experience, industry, and ethnic and geographic diversity. In the six years since the introduction to our freemium membership model, AMBA has seen a significant shift away from UK-centric participation in the network.

Today, 35% of members have graduated from Schools in the UK; 24% of members are from Schools in continental Europe; 18% from Schools in Asia and the Middle East; 8% from Schools in Africa; 11% from Schools in Latin America; 1% from Schools in North America and the Caribbean; and 3% from Schools in Oceania.

Continued growth in membership uptake is the result of consolidated international marketing initiatives, including a robust and joined-up onboarding and handover procedure, School-specific webinars, and a hugely successful onboarding webinar for new intakes. Significant interest has been generated via careers-specific content, supplementing the existing offerings of Business Schools with a range of tools available through the Career Development Centre.

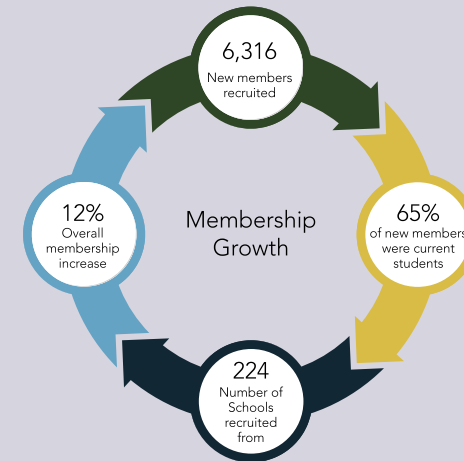
Owing to continued uncertainty arising from Covid-19 restrictions, AMBA delayed resuming its physical events programme, further strengthening its virtual delivery through an impressive webinar series, which remains the principal means of membership recruitment.

Ongoing efforts to maintain meaningful engagement also enabled an increase in collaboration with Schools, including AMBA's participation at the Scottish MBA Industry and Employability Conference Online and the University of Leicester School of Business Career Development Exhibition, as well as AMBA convening its second edition of Careers Week. These provided opportunities to demonstrate the full suite of benefits available to members.

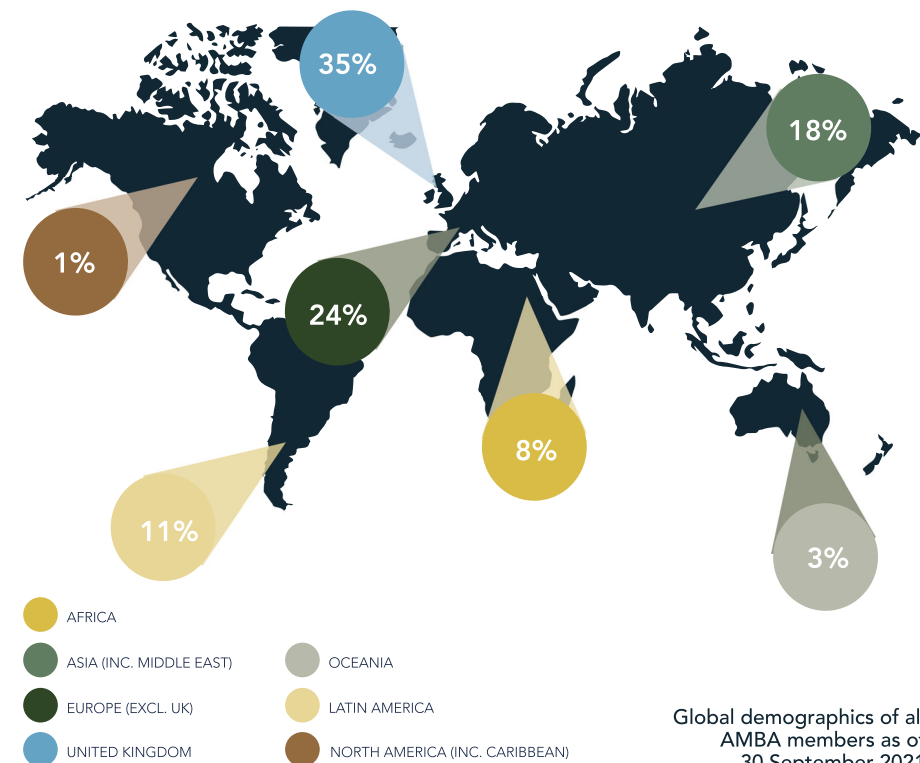
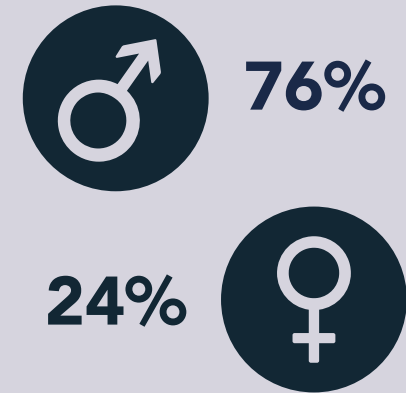
Members continue to engage positively with AMBA's benefit proposition, as evidenced by 70% of respondents scoring AMBA membership a seven or higher out of 10 in our recent satisfaction survey, representing an 8% increase on last year's score.

## New student and graduate members from 224 Schools

### AMBA membership recruitment in 2020/21



### Gender mix of new AMBA members (among those who specified)



## BGA membership: highlights

BGA student and graduate individual membership has been in circulation since September 2019, and there are now 4,800 individual members in this community. Each student who studies at a BGA member, validated or accredited Business School (and recent graduates from BGA validated and accredited Business Schools) are eligible to join this exclusive network, accessing the benefits in perpetuity.

This community has reached a global scale over the last two years, as evidenced by members' location: 39% are based in Europe; 22% based in Latin America; 22% based in the UK; 8% based in Africa; 7% based in Asia (including the Middle East); and 2% based in North America and the Caribbean.

During 2020/2021, students and graduates from 84 BGA Business Schools engaged with BGA membership to access tools and services designed to enhance employability and develop professional skills.

Business Schools were able to promote BGA membership to their students through platforms including social media, e-learning hubs, emails, and when attending virtual presentations hosted by BGA's Membership and Account Manager.

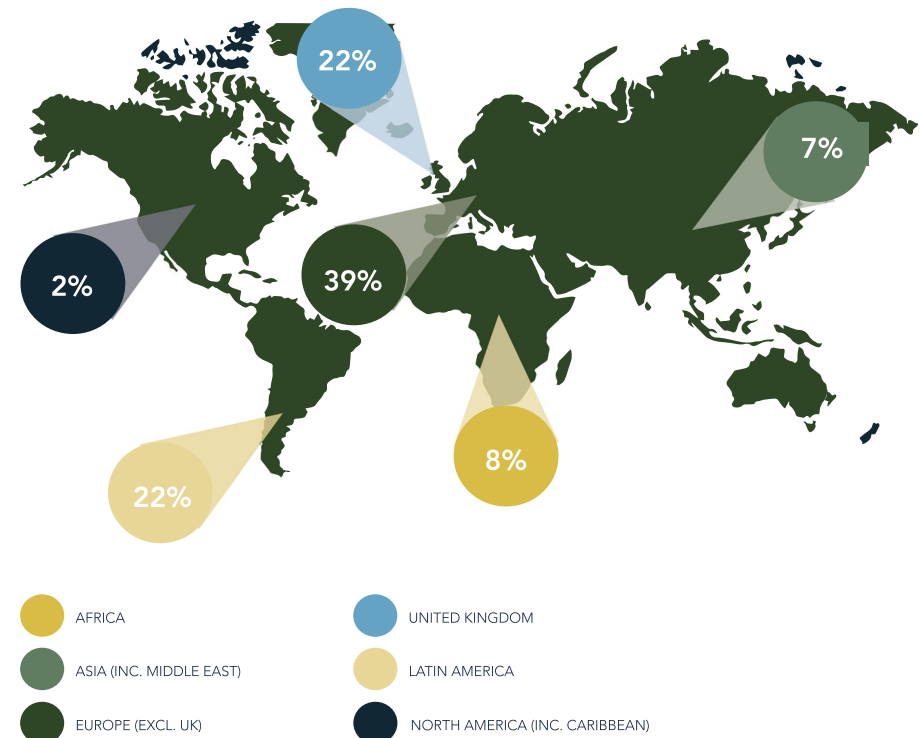
BGA's members' area is an online platform that continues to feature resources that include BGA's bespoke Career Development Centre (CDC), thought leadership content through *Business Impact* and the BGA Book Club, competitions, webinars, virtual events and partner offers.

The CDC is the most-used resource in the members' area, with 795 members accessing this resource, and completing 6,807 activities in total, to support their personal and professional development. Within the CDC, there is a platform called the CV360 that provides members with instant feedback on their CV in more than 50 common areas of improvement. During 2020/2021, 527 CVs have been uploaded to the CV360 tool.

The BGA Future Leaders Case Competition, which was an initiative launched in 2020, awarded its first prize in January 2021 for a case connected to the question of sustainability at Nespresso.

Competition was fierce among the finalists, but the winner, Nicolas Sauviat, a graduate of Aston Business School, Aston University (UK), took home a cash prize of \$3,000 USD.

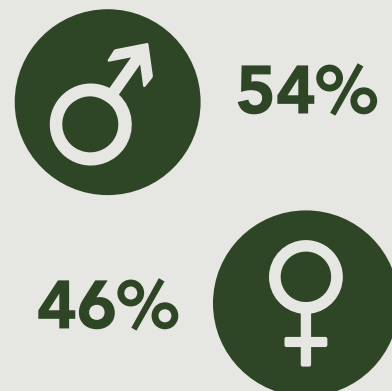
### Global demographics of BGA members newly recruited in 2020/21



### BGA membership recruitment in 2020/21



### Gender mix of new BGA members (among those who specified)



New student and graduate members from **80 Schools**



## Corporate: sponsors and partners



**A** MBA & BGA worked with seven corporate partners during the year. Salesforce, Barco, Instructure, Peregrine Global Services, GMAC, ETS and Keystone Academic Solutions, all strategically identified Business Schools as a community that they can support.

### Events

In 2020/2021, AMBA & BGA promoted 24 organisations, including Inspira, Coursera, insendi and Blue Prism through its portfolio of virtual Business School events. AMBA & BGA held its online Global Conference in May 2021 which attracted 21 organisations to participate either through the virtual exhibition area or a speaking session delivered to our network of Business Schools.

### Roundtables

Through its partnerships with organisations including Salesforce and Barco, AMBA delivered four high-impact roundtables, focused on Business School priorities through the pandemic. These covered content that includes: globalisation and consumerism; how Business Schools use technology; and how to create a connected campus. Leaders from between six and eight different Business Schools attended each roundtable and participated in discussions which were subsequently included in *Ambition* and *Business Impact*.

### Ambition

AMBA's monthly magazine, *Ambition*, has enabled 10 brands to elevate their positioning as thought leaders and promote their services to Business School leaders. Advertising features, sponsored interviews, and commercial advertising were the primary methods of doing so.

### Webinars

AMBA & BGA has worked with six organisations to support them in positioning themselves as industry thought leaders and promote their services through 60-minute webinars in which, typically, case studies were presented alongside a Business School client to demonstrate how challenges faced by the Business School community can be overcome. These webinars were recorded and made available online for Business Schools to listen to and included insights from Business School professionals as well as thought leaders representing several of our corporate partners and sponsors.

### Additional activities

Further to the above, AMBA & BGA supported its network of partners and sponsors in several other ways, such as through The AMBITION podcast, website advertising, newsletter advertising and solus emailing.

**30 organisations  
benefitted from  
collaborations with  
AMBA & BGA in  
2020/21**

## Events: Business Schools



### AMBA & BGA Accreditation Forum

#### 5-9 October 2020

AMBA & BGA hosted its first virtual Accreditation Forum, with live online panel debates using GoToWebinar, and interactive discussion groups that took place on Zoom.

The annual AMBA & BGA Accreditation Forum is designed to help prepare accreditation professionals at Business Schools that are applying for AMBA and/or BGA accreditation or re-accreditation. The 2020 event attracted a record-high 169 attendees from 90 Business Schools based in 37 different countries.

### AMBA & BGA Festival of Excellence for Business Schools

#### 27-28 January 2021

The AMBA & BGA Festival of Excellence represented a unique and inspirational event featuring best practice and innovation, with a series of virtual interactive sessions, drawing on expertise from a world-class group of thinkers, practitioners and speakers.

Contributors representing the corporate world, shared their own innovations and discussed how these can shape the business education

environment. The theme was around moving forward in a post-Covid 'new normal' with an onus on forward thinking, innovation, and celebration. The event attracted 58 delegates.

### AMBA & BGA Excellence Awards

#### 29 January 2021

Held online in 2021, the annual AMBA & BGA Excellence Awards attracted a record number of sponsors and delegates.

A total of 339 students, graduates, corporates and Business School leaders attended. For further details, please see page 28.

### AMBA & BGA Global Conference

#### 10-12 May 2021

The AMBA & BGA Global Conference 2021 was held in a virtual format, and featured a world-class studio, green screen, streaming, and online networking innovations over three days.

The event attracted an impressive line-up of speakers from the corporate and business education arenas. It welcomed 289 delegates from 46 countries over the course of the event, all of whom joined remotely, from across the world.



## Virtual conferences and events for Business Schools

Month	Event
October 2020	AMBA & BGA Accreditation Forum 2020
January 2021	AMBA & BGA Festival of Excellence 2021
January 2021	AMBA & BGA Excellence Awards 2021
May 2021	AMBA & BGA Global Conference 2021

## Webinars for Business Schools

Month	Webinar
March 2021	Business education in the post-pandemic world: a technology-enhanced future
April 2021	How can strategic edtech partnerships drive digital transformation and harness ambitious growth in Business Schools?
April 2021	Enhanced employability: building curricula for the future of MBA learning
June 2021	Acquire. Engage. Retain: deliver the ultimate cross-channel, cross-border, digital experience every time
July 2021	Accelerating the Business School path to digital transformation
September 2021	Why industry and education collaboration is big business
September 2021	Teaching emerging in-demand skills in Business Schools through online learning

## BGA Capacity Building Workshops

Month	Workshop	Country/Region
March 2021	Best practice and continuous improvement strategies	China
March 2021	The value of international accreditation and its role in continuous improvement	Russia
March 2021	Merger and acquisition strategies for Business Schools	North America
March 2021	Leveraging the alumni base to create lifelong learning	Latin America
June 2021	How to enhance the digital teaching and learning experience	Latin America
June 2021	Integrating responsible management and sustainability principles into business education	Russia
June 2021	Building joint programmes with overseas Business Schools	North America
June 2021	Understanding BGA's Continuous Impact Model	China
September 2021	Training faculty to be agile and innovative	Latin America
September 2021	Improving programmes and submitting entries for the AMBA & BGA Excellence Awards	China
September 2021	Integrating online learning in Russian management education	Russia

## Events: AMBA / BGA student and graduate members

AMBA & BGA was dedicated to hosting a wealth of virtual event options, online networking, and workshops to its student and graduate members, to help them with their personal and professional development and lifelong learning.

In addition to its regular webinar programme, AMBA & BGA hosted three virtual conferences for its members during the course of 2020/21.

### AMBA & BGA Festival of Excellence

From 25-26 January 2021, AMBA & BGA operated its first Festival of Excellence for students and graduates.

The event attracted 237 delegates and comprised a series of virtual interactive sessions, drawing on expertise from a world-class group of thinkers, practitioners and speakers.

The Festival showcased innovation, demonstrating the achievements of business students and graduates from across the world, with a view to inspiring others to achieve excellence in the face of global volatility, celebrating achievement, and highlighting new work and fresh ideas for the year ahead. In addition, speakers representing the corporate world shared their own innovations and discussed how they're making an impact – and how attendees could do the same.

The theme of the event was focused on moving ahead in a post-Covid 'new normal', with an onus on forward thinking and innovation.

### AMBA Careers Week

In order to help students and graduates make sense of the volatile employment market, AMBA hosted Careers Week from 12-15 April 2021, offering practical insights into career strategies.

Five sessions, led by experts in the fields of recruitment, employment and executive coaching, offered a wealth of information to help AMBA members make the right decisions for their individual profiles and boost their career trajectories. The format comprised a mixture of webinars and intimate interactive virtual workshops.

### BGA Careers Month

During the month of July, BGA hosted a series of exclusive workshops for members focused on improving their employability and optimising their job search processes.

Each session focused on different aspects of employability improvement – including AI and job applications, advanced CV writing, and creating optimised LinkedIn profiles – and finished with a panel discussion.



## Webinars: students and graduates

Month	Webinar
October 2020	Your MBA and beyond: making the most of your AMBA membership
October 2020	How to achieve positive sleep and transform your life
November 2020	Creating entrepreneurial happiness: make more, work less and enjoy the ride
November 2020	How to become a highly skilled presenter in all areas of your life
January 2021	Weather or not? The personal and commercial impacts of weather and climate
February 2021	The business of getting business: why organisations must go digital and how to do so
March 2021	Forever employable: how to ensure your career stays as agile as your work
April 2021	Career management: an exploration of how Covid-19 has impacted the MBA job search
April 2021	What do employers really really want from MBA talent?
April 2021	Nine habits for the new world of work
May 2021	How to put CSR at the heart of your company and maximise the business benefits
June 2021	The golden thread: why numbers numb us, but stories stir us
July 2021	How to make your marketing as binge-worthy as a hit TV series
July 2021	AI and your job application: how to beat the bots
July 2021	Advanced CV writing for business graduates
July 2021	How to create a highly optimised LinkedIn profile and attract the top jobs
July 2021	Job searching during a pandemic – a panel discussion
August 2021	Social entrepreneurship: a better way to do business
September 2021	Vantage points – the simple equation for leadership
September 2021	Your MBA and beyond: making the most of your AMBA membership

## Events: Awards



Aston Business School, ESADE Business School, MIP Politecnico di Milano Graduate School of Management, Imperial College Business School, Lagos Business School, Lancaster University Management School, Mannheim Business School, the School of Business at Universidad de San Andrés, the University of Leicester School of Business, and TBS Business School were all winners in the AMBA & BGA Excellence Awards 2021.

The AMBA & BGA Excellence Awards, which were held virtually on 29 January 2021, brought together leading lights from the global business education community to celebrate excellence and commend achievement among Business Schools, business students and graduates, suppliers and employers.

A total of 365 people registered to attend the ceremony including Business School leaders, category finalists, judges and members of the media.

### THE WINNERS AND FINALISTS

#### BEST INNOVATION STRATEGY, SPONSORED BY BARCO

The Best Innovation Strategy award is a celebration of innovation and radical thinking in business education delivery across all areas of the Business School and has been developed to recognise and reward game-changing new practices, risks and creativity around

AMBA-accredited and BGA member programmes. It promotes the value of taking risks in pursuit of the new across a number of different areas, such as teaching, learning, recruitment and alumni relations.

**Gold:** TBS Business School (formerly known as Toulouse Business School) (France) for 'Teaching through comedy: injecting humour into educational videos'

**Silver:** Graduate School of Management, MIP Politecnico di Milano (Italy) for 'Immersive learning with simulations and virtual reality'

**Bronze:** Adam Smith Business School, University of Glasgow (UK) for 'Decision making under uncertainty: making a drama out of a crisis – transitioning a core MBA course into an online format using the Covid-19 pandemic as an integrated case study'

#### Finalists

- Imperial College Business School, Imperial College London (UK) for 'A three-stage strategic response to the disruption in teaching provision due to the Covid-19 pandemic: stabilise, enhance and innovate'
- School of Management, Harbin Institute of Technology (HIT) (China) for 'Fintech MBA programme'

#### BEST LIFELONG LEARNING INITIATIVE, SPONSORED BY STUDIOUS DIGITAL EDUCATION

The Best Lifelong Learning Initiative is a new award which recognises the efforts of AMBA & BGA member Schools that are reinventing teaching and learning among students, graduates, and alumni networks, as well as in their custom and executive education offerings.

The finalists showcase the impact and success these initiatives have had not only on students, but also on the Business School.

**Gold:** Mannheim Business School, University of Mannheim (Germany)

**Silver:** Thammasat Business School, Thammasat University (Thailand)

**Bronze:** Hult International Business School (US)

#### Finalists

- EGADE Business School, Tecnológico de Monterrey (Mexico)
- Facultad de Economía y Negocios, Universidad Anáhuac México (Mexico)
- International Institute of Business (IIB) (Ukraine)

#### BEST CORPORATE SOCIAL RESPONSIBILITY INITIATIVE

The Best Corporate Social Responsibility (CSR) Initiative award honours AMBA-accredited and BGA member, validated and accredited Business Schools that share AMBA & BGA's commitment to Corporate Social Responsibility (CSR) and that are passionate about making a difference to communities and societies.

The award recognises Business Schools that are taking the initiative in creating a sustainable future and teaching students about social values; as well as making a positive impact in practical and measurable ways.

**Gold:** Lagos Business School, Pan-Atlantic University (Nigeria) for 'LBS Sustainability Centre (LBSSC)'

**Silver:** Glorious Sun School of Business and Management, Donghua University (China) for 'Social Responsibility Leadership Programme'

**Bronze:** CENTRUM PUCP Business School, Pontificia Universidad Católica del Perú (Peru) for 'Improving My Store'

#### Finalists

- Hanken School of Economics (Finland) for 'Business Lead'
- IPADE Business School, Universidad Panamericana (Mexico) for 'IPADE Social Challenge'

- Shantou University Business School, Shantou University (China) for 'Leiling Honey Project, Fenghuangshan Mountain Tea Promotion Project, Recycling Project of China'

#### BEST BUSINESS SCHOOL PARTNERSHIP, SPONSORED BY BLUE PRISM

The Best Business School Partnership recognises organisations that share AMBA & BGA's passion for building networks and have adopted a proactive, innovative approach to strategic collaboration.

This award is designed to celebrate Business Schools working strategically and collaboratively with (for example) another Business School or group of Schools, an employer, consultant, education partner or technology provider, social impact group, individual, charity, or other organisation.

**Gold:** Lancaster University Management School, Lancaster University (UK) with Transnational Academic Group

**Silver:** CENTRUM PUCP Business School, Pontificia Universidad Católica del Perú (Peru) with Industrias San Miguel

**Bronze:** School of Business, Jiangnan University (China) with Jiangsu JD-Link International Logistics

#### Finalists

- Graduate Business School, NUCB Business School (Japan) with Toyota Motor Corporation
- Graduate School of Management, MIP Politecnico di Milano (Italy) with Prada

#### BEST CULTURE, DIVERSITY AND INCLUSION INITIATIVE, SPONSORED BY ADVENT GROUP

The Best Culture, Diversity and Inclusion Initiative is a new award which has been introduced in 2021, which recognises Business Schools and the work they have been doing to create, incorporate and develop culture, diversity and inclusion practices into their Business School, while balancing and involving fair working environments.

**Gold:** Imperial College Business School, Imperial College London for 'Working in diverse organisations'

**Silver:** IE Business School (Spain) for 'LGBT+@Work'

**Silver:** Instituto de Estudios Superiores de Administración (IESA) (Venezuela) for 'Women entrepreneurs programme – Grupo Cisneros'

**Silver:** Monash Business School, Monash University (Australia) for 'Queering accounting'



### BGA BUSINESS SCHOOL IMPACT AWARD

The BGA Business School Impact Award is a newly created award in 2021, open to BGA member, validated, and accredited Schools which demonstrate their impact on all stakeholders, alongside BGA's vision and Charter. It also promotes the values of positive impact, innovation, responsible management and lifelong learning across areas such as programme design, social outreach programmes, alumni relations, careers services and other areas where the Business School is demonstrating an impact.

**Gold:** School of Business, Universidad de San Andrés (Argentina)

**Silver:** Athena School of Management (India)

#### Finalists

- Brunel Business School, Brunel University London (UK)
- Collegium Humanum-Warsaw Management University (Poland)
- International Management Institute (MIM-Kyiv) (Ukraine)
- Rotterdam School of Management, Erasmus University (Netherlands)

### BGA FUTURE LEADERS CASE COMPETITION

The BGA Future Leaders Case Competition provides BGA student and graduate members with an opportunity to showcase their business acumen by solving a time-relevant global business problem with a focus on ensuring that sustainability and responsible management practices are at the forefront of proposed solutions.

**Gold:** Nicolas Sauviat, Aston Business School, Aston University (UK)

#### Finalists

- Ahmed Youssef Ahmed Aly, Graduate School of Management, MIP Politecnico di Milano (Italy)
- Hari Chandan Patnaik, Birmingham Business School, University of Birmingham (UK)
- Racquella Laurel Parris, Arthur Lok Jack Global School of Business, The University of the West Indies (Trinidad and Tobago)

### MBA STARTUP OF THE YEAR

The MBA Startup of the Year is a new award which celebrates the achievements of successful MBA students and alumni in innovative world-class business strategy. It also showcases Business Schools that are nurturing a spirit of enterprise and ambition.

This award highlights the success of AMBA-accredited Business Schools that promote entrepreneurship in their MBA cohorts.

**Gold:** Daniele Pes, Graduate School of Management, MIP Politecnico di Milano (Italy) for Grycle

**Silver:** Yann Le Guillou, Rennes School of Business (France) for Biosency

**Bronze:** Aku Wilenius, School of Business, Aalto University (Finland) for Caidio

#### Finalists

- Codilia Gapare, Business School, Manchester Metropolitan University (UK) for C-Lash
- Laura Judith Ramírez Guevara, EGADE Business School, Tecnológico de Monterrey (Mexico) for Dereum Labs
- Tatiana Flores Burbano, ESADE Business School, Ramon Llull University (Spain) for Exponencial

### MBA ENTREPRENEUR OF THE YEAR

The MBA Entrepreneur of the Year award celebrates the achievements of successful alumni in innovative world-class business strategy, but also showcases Business Schools that are nurturing a spirit of enterprise and ambition.

The MBA Entrepreneur of the Year award is one of the most distinguished awards in the industry. AMBA has developed the MBA Entrepreneur of the Year award to encourage and promote the value of entrepreneurship in the current competitive climate and to highlight its importance in the global market.

**Gold:** Oluwatobi Ajayi, Lagos Business School, Pan-Atlantic University (Nigeria) for Nord Automobiles

**Silver:** Daniel Burns, TUM School of Management, Technische Universität München (Germany) for Testifi

**Bronze:** Daniel George, Cranfield School of Management, Cranfield University (UK) for StepEx

#### Finalists

- Francisco Santolo, Universidad del CEMA (Argentina) for Scalabl
- Ramil Khantimirov, Graduate School of Management, Saint Petersburg State University (Russia) for StormWall
- Sarah Martin, Kent Business School, University of Kent (UK) for Nourish Zero Waste

### MBA LEADERSHIP AWARD

The MBA Leadership Award is a new award for 2021 which honours alumni from AMBA-accredited Business Schools who have been making an impact in the business world following their graduation.

The award recognises the work of these alumni through their achievements, performance and recognition.

**Gold:** Oare Ehiemua, ESADE Business School, Ramon Llull University (Spain)

**Silver:** Alforde Charumbira, UCT Graduate School of Business, University of Cape Town (South Africa)

**Bronze:** Vyacheslav Klimov, International Institute of Business (IIB) (Ukraine)

#### Finalists

- Ashwanth Gnanavelu, Kent Business School, University of Kent (UK)
- Ivan Syreyschikov, Graduate School of Management, Saint Petersburg State University (Russia)
- Shivanku Misra, IMI New Delhi (India)

### MBA STUDENT OF THE YEAR, SPONSORED BY BLUE PRISM

The AMBA MBA Student of the Year award plays a pivotal role in supporting AMBA's pledge to promote the MBA degree as the leading international business qualification.

The MBA Student of the Year award recognises students who have shown exceptional career potential and who AMBA believes can act as ambassadors for the high quality of accredited MBAs and the opportunities these programmes provide for students from a wide range of different personal and professional backgrounds.

**Gold:** Mital Thanki, School of Business, University of Leicester (UK)

**Silver:** Kayee Au, AUC School of Business, The American University in Cairo (Egypt)

**Bronze:** Leon Lloyd, Business School, Manchester Metropolitan University (UK)

#### Finalists

- Ciara Close, UCD Michael Smurfit Graduate Business School, University College Dublin (Ireland)
- Koshy Alexander, IE Business School (Spain)
- Ramiro Agustin Costa, Universidad del CEMA (Argentina)



# Marketing: AMBA

## The AMBITION Podcast

Since its launch in early 2020, the AMBITION Podcast has become a mainstay of the marketing and communications portfolio. In the past financial year, the team has doubled the number of published episodes from 40 to well in excess of 80 podcast episodes to date.

This continued output of content has been achieved while most of the audio is recorded by those working from home and edited in-house by the marketing and communications department.

The team has been able to increase the podcast's exposure and availability to its targeted audience by making it accessible through several podcast directories such as Spotify, while also adding it to other services, including TuneIn and Amazon Music.

During this time, data has shown that our listener base supports the podcast through their preferred podcast directories. For The AMBITION Podcast, popular platforms continue to be Apple Podcasts, iTunes, and Spotify. The team will continue to grow this listenership over the coming year on these platforms and any new providers that come online in the future.

Looking forward, the marketing and communications team will work to produce new informative episodes

while also exploring additional ways the organisation can use the medium to increase its audience and generate revenue.

## Association of MBAs website

The marketing and communications team has continued to design and create vibrant content for our website. This ranges from content such as member benefits for students and graduates, insights for Business School leaders, AMBITION articles and multiple event hubs for AMBA's online and physical events.

Considering our event hubs, the team continues to benefit from the strategic decision made last year to migrate content from Eventsforce to the website as the focal point of our digital marketing. Our website's content management system has allowed us to pivot and create new ways to engage with our audience and offer them a more coherent and efficient way to learn about our world-class events and then book their places. In addition to this, more recently established pages such as the Podcast and the Digital Content Hub continue to be updated to ensure fresh content is added and to reflect any changes within the organisation.

In the past year, the marketing and communications team has designed and published a number of in-house adverts. Keeping within our style, these adverts have been placed strategically on high-performing parts of the website to promote our own events and support our corporate partners, all with the aim of generating revenue.

The team is committed to creating high-quality pages for the website, while also supporting other departments and the organisation in achieving their targets for the next financial year.

## Email communications

Email communications are still the most prominent way for AMBA & BGA to contact members of its network. In the absence of physical events and face-to-face meetings, the strategy behind our emails has been more critical than ever. Last year, the team worked diligently and effectively to carefully provide regular and informative communications to its various audiences through sensibly curated address books and segments.

Key to this was the fulfilment of a strategy implemented last year to streamline our communications. These communications comprise:

- Newsletters – for students and graduates, Business School leaders, and corporate contacts
- Event emails – promoting AMBA's conferences, webinars and other events held by our colleagues or partners
- Solus communications – typically paid-for promotions from partners and sponsors
- AMBITION newsletters – bi-weekly communications to raise awareness of our award-winning magazine content and articles
- Research – released periodically to generate awareness of fresh insight, or to invite audience participation in surveys
- Miscellaneous – featured emails such as
- 'Something for the weekend' (promoting the AMBA Book Club), our internal staff email 'In the Loop', and podcast updates

Our email strategy has become even more vital during 2021's period of prolonged working from home. As a team, we continue to review and evaluate each communication sent to our audience for quality control, to match the wider aims of the organisation.

## Corporate

In addition to the campaigns the marketing and communications team have worked on throughout the past year, we have also collaborated with the corporate and sponsorship department to send various types of solus emails. Usually sent

on behalf of a sponsor, these communications are designed to promote an event or thought leadership from a third party that would appeal to our audience.

This relationship between the two departments has allowed us to generate significant streams of revenue for the organisation while also bringing new products and services to our various audiences.

As with all our ventures, there is significant scope for further collaboration, with the introduction of new revenue-generating initiatives such as The AMBITION Podcast which has produced multiple sponsored episodes since its inception.

## Artwork and design

Throughout the past year, AMBA's advertising, creative and marketing collateral has continued to reflect the changing landscape of the market. Campaigns have been allocated a unique style to complement the marketing goals, an example of which can be seen with campaigns such as the AMBA & BGA Excellence Awards and Gala Dinner.

Artwork for social media posts have been designed to suit the target audience, for example specific colour palettes have been used for member communications to make them distinct from Business School imagery. In addition to this, fresh types of content such as GIFs and snippets from The AMBITION Podcast have been used to generate traffic to our content and the AMBA website.

## Aims for the coming year

The marketing team is focused on reinvigorating the MBA Guide on the AMBA website so it becomes a hub for all things MBA-related.

The AMBA MBA Guide has the scope to delve deeper and provide inquisitive prospective students and Business School professionals with a more complete understanding of MBAs, accreditation, and university rankings. This will not only offer customers and website visitors an excellent product, but it will continue to showcase AMBA as a market leader.

With a collection of material for both YouTube and The AMBITION Podcast, the marketing and communications team is exploring ways it can grow AMBA's subscriber base.

Work has begun to optimise the organisation's YouTube channels, with the aim of increasing our number of subscribers to a level which could lead to the monetisation of these channels and open the door for corporate collaboration and sponsorship.

Physical and hybrid events are to be introduced as Covid-19 restrictions have been eased. As this can change quite rapidly, AMBA must continue to be flexible and adapt to any new restrictions that may come into place.





# Marketing: BGA



BGA continued to deliver a digital approach centred on email marketing, social media, event marketing, and paid advertisements (keyword search and display advertising) to meet the marketing objectives of 2020/21.

Building on the previous year's success, several opportunities were identified by BGA to increase the overall digital footprint by organic activities. To ensure no momentum was lost, all paid advertising remained in place while more focus shifted to SEO (search engine optimisation), improving customer experience on the website by redesigning webpages, and creating fresh and engaging content, including case studies video content. One example of this was the redesign of the sign-up page for BGA's Capacity Building Workshops (CBW), making it easier for visitors to find information and register. The redesign also allowed users to view in different languages by clicking a button – a significant upgrade as Capacity Building Workshop webinars are targeted at regions where languages other than English are used.

## Email

As the effects of Covid-19 are still being felt, digital marketing communications, such as email, have played a large role in BGA's marketing strategy. Email communications have been used as the flagship marketing activity to engage our respective audiences and promote all things BGA-related.

Business Schools and student members are becoming increasingly engaged with emails. Based on email campaigns compared to the previous financial year, email performance improved. The number of BGA contacts opening their emails increased by 160%; additionally, users were clicking on emails to visit the BGA website at an increase of 55%.

New processes of running A/B testing, detailed tracking performance and email optimisation have been implemented. BGA plans to design a triggered email campaign/journey builder for Business Schools to take them on the membership, validation, and accreditation journey, using a marketing funnel strategy focusing on these key areas; awareness,

discovery, interest, consideration, and action. This strategy will represent a time-saving, cost-effective project that will be efficient in educating contacts, increasing engagement levels, using all forms of content (e.g., video, case studies, collaborations, and events), highlighting USPs, and showcasing the overall competitive advantage, to assist institutions with their decision-making process.

## Social media marketing

The primary social media projects have focused on BGA YouTube branding, customisation and optimisation. Marketing was concentrated on video strategy and enhancing SEO video results on the BGA website. In addition, BGA used existing video content to improve video views and engagement across the BGA YouTube channel and to increase website reputation further.

Since the BGA YouTube page update, the channel has improved the BGA's reputation in video exponentially. Compared to 2019/20, organic impressions achieved an increase of 610%, click activity increased by 936%, and the click-through rate (CTR) achieved an increase of 46% year on year, by the end of September 2021.

LinkedIn and Facebook advertising has assisted with overall BGA brand awareness and achieved slightly lower bounce rates than paid ads. The benefits of social media advertising are that the audience is more concise and targeted than Google paid adverts. Looking forward, the strategy is to recalibrate LinkedIn advertising to improve lead generations and reduce the cost of ads.

## Webinar and event marketing

The shift to digital events required BGA to use platforms like Zoom on a much more regular basis; this provided challenges and opportunities for data capture and corporate marketing. Analysing the date for emails and delegate/attendee numbers, it is clear to see the impact and success of BGA email marketing in the past year.

Webinars and Capacity Building Workshops (CBW) represent the highest levels of engagement through email marketing communications. In terms of click to open rates, emails about BGA webinars achieved the most effective campaign at 16%, followed by Russian Capacity Building Workshops at 14% and LATAM Capacity Building Workshops at 12%.

BGA identified potential opportunities based on behaviours of Business Schools when onboarding. A gap was identified in the CBW series to focus on being inclusive to all and creating Capacity Building Workshops for North Africa and the Middle East, with India in the pipeline, to take place in 2022.

## Google advertisements and keywords

Google display and paid search played a significant part in brand awareness, with a total of 39,533 users on the website for the year. However, a new strategy needs to be finalised. In the previous financial year, Google ads were optimised by performance; this year, they look to optimise by leads.

## Collaborative content marketing and more

Towards the end of the financial year 2020/21, BGA launched a case study initiative, featuring examples of how accreditation has had a positive impact on Schools and publishing these on the website.

This initiative aims to grow BGA's reputation using case studies to support lead growth and nurture the relationship between marketing and Business Schools for more productive collaboration.

BGA is growing and compiling a contact database of Business School marketers to collaborate further and push student and graduate engagement. This will enable a BGA marketing kit to be distributed to Business School marketers so they can access online banners, print posters, leaflets, and cards in-house, ready to be published on their sites and social platforms.

## Members

The members area of the BGA website continues to be a hub for students and graduates. Fresh, relevant content for student and graduate members has been added throughout the year for *Business Impact*, the e-learning hub, and the CDC, while Business Schools have taken advantage of initiatives like Mentorship and the Desktop Review.

Students and graduates have also been given the opportunity to enter exclusive competitions, such as the Future Leaders Case Competition, which offered a cash prize of \$3,000 USD.

## Looking forward

BGA identified technical trends and behavioural insights that can improve marketing activity to suit the needs of our target audiences and advance this with a more cost-effective process and measurement against ROI.

There is scope to further improve digital marketing, specifically around re-targeting and automation.

Adding to what has been put in place over the past year will ensure BGA is competitive in the digital realm regarding search and display and overall quality content for consumers. Finetuning these areas will result in more exposure to help build the numbers of BGA-accredited Business Schools and student and graduate members, and raise brand awareness.

# Research and insight



AMBA & BGA's Research and Insight Centre, delivers and communicates world-leading insight for the Business education community. The centre delivers original research to serve the management education arena with information that informs Business School professionals, students, graduates, and the wider business sector. Below is an outline of each research report published in the financial year 2020/21, alongside some key findings from each piece of research.

## AMBA International MBA Survey 2020

Between 27 March 2020 and 27 May 2020, AMBA & BGA conducted its most ambitious online survey of MBA student and graduate members, based in more than 150 countries as well as its global network of decision-makers working at AMBA & BGA Schools. A total of 1,047 employers, 752 students, 2,110 graduates and 597 Business School deans and directors participated in the survey, making these surveys the largest pieces of research AMBA has conducted, in terms of participants. Part one and two were released in the previous financial year, while part three was launched in November 2020.

### International MBA Survey 2020 part three: the class of 2020

Part three of this study revealed what it was like to be an MBA student in 2020. The study showed that the class of 2020 was riding the chaos during a time of global uncertainty and making the most of their unique MBA experience. Overall, more than half (51%) said that the MBA experience was exceeding their expectations,

with a sizeable 84% who said that the MBA experience either met or exceeded their expectations so far.

A quarter of MBA students (25%) rated their teaching as excellent; 43% said it is very good and 24% said it is fairly good.

The majority of MBA students (80%) rated the services provided by their Business School's careers team as excellent, very good, or fairly good.

The research found that 60% of current students had applied for just one MBA programme; 18% had applied for two and about 16% had applied for three or more. The number of offers received was largely in line with the number of applications made, with 60% receiving one offer; 21% receiving two; and 16% receiving three or more.

## AMBA Application and Enrolment Report 2020

This report found that globally, MBA applications at AMBA-accredited Business Schools and for AMBA-accredited business and management programmes both increased by 7% between 2018 and 2019.

The research also found that the proportion of women applying for AMBA-accredited MBA programmes rose by two percentage points between 2018 and 2019, and the proportion of women enrolling in these programmes increased by one percentage point in the same timeframe. Globally, 40% of those applying and 38% of those enrolling onto MBA programmes in 2019 were women.

Globally, 66% of programmes delivered by responding Business Schools were offered in a part-time format, 19% of programmes were taught using a full-time format, and 14% were defined as modular.

## AMBA & BGA's International Climate Change Report, in association with Jyväskylä University School of Business and Economics

This research assessed the views of 597 senior leaders at Business Schools across the world, and found that nine out of 10 (88%) believed that their Business School had at least some responsibility to tackle climate change.

The research was split into three parts. The first part looked at the role Business School leaders thought their institutions had in efforts to prevent climate change and gauged the amount of responsibility that leaders within these institutions felt towards changing the teaching and operations of Business Schools to align with this. Part two sought to ascertain more about the personal views of leaders in terms of climate change and human impact on the environment. Part three compared the views of Business School leaders, current students and graduates. All three groups were asked the same questions in order to see how leaders' opinions differed from the alumni or current students of their institutions.

Among the key findings was that seven in 10 Business School leaders (69%) agreed that the planet's climate was changing and thought human activity was the main driver of this. A similar proportion (71%) believed that the impact of climate change on their lives will be negative.

When comparing optimism about the planet in the next 10 years between Business School leaders, current students, and graduates, current students were the most optimistic as 65% said they were either very optimistic or fairly optimistic and Business School leaders were the most pessimistic with nearly half (47%) stating they were not very optimistic or not at all optimistic.

## AMBA & BGA Education Technology Research, in association with Barco

This report, which polled 216 decision-makers at Business Schools, demonstrated that while, initially, they had been reactive to the need to adopt tech in the face of social distancing; they also ascertained challenges quickly and moved to address them with innovative strategies and solutions.

The majority (91%) of Business School leaders were involved in more digital or online learning opportunities since the start of the Covid-19 pandemic; 85% had conducted lectures using virtual teaching technology; 61% had offered flexible timings for delivering programmes; and 59% had increased the capacity of teaching related to emerging technology and innovation in 2020.

Nearly all (96%) Business School leaders surveyed said their School had increased its use of online delivery methods for programmes because of Covid-19; and 71% of Business School leaders said their institution used online delivery methods pre-pandemic.

Globally, 84% of courses were taught in classrooms, pre-Covid-19, and this dropped to just 24% in 2020, while online delivery shot up from 8%, pre-Covid-19, to 68% during the pandemic.

Digitalisation was deemed to be the most important concept in the running of a Business School over the next 10 years, with almost two thirds of leaders (63%) believing it would be very important.

## The Quest for Lifelong Learning

Including findings taken from the *International MBA Survey 2020*, a research article on lifelong learning was published in the February 2021 edition of *Ambition*. The research found that more than a third of graduates sought to continue their education beyond their MBA programme and outlined their areas of interest. Graduates were found to be most interested in tech-related refreshers. The most popular topic cited by respondents was data analytics for managers (47%) closely followed by digital strategy (45%). Other popular topics among survey participants, included strategy execution (42%), global leadership (41%) and global strategy (39%).

Almost three quarters of MBA alumni who had taken part in postgraduate lifelong learning opportunities from Business Schools said they were either very satisfied (32%) or fairly satisfied (41%) with what they had completed or attended.





# Editorial and thought leadership



AMBA & BGA's editorial team remains in-house, but maintains a focus on strong and groundbreaking quality content, balanced with integrity and ethics, and aligned with our sustainability and responsible management agenda.

This year marks five years since the launch of *Ambition* as a monthly magazine for Business Schools, and two years since the launch of BGA's quarterly magazine, *Business Impact*.

## Ambition for Business Schools

The team remained passionate about retaining a print publication to send to our subscribers throughout the continuing social distancing period and printed copies have been distributed to 315 Business Schools and subscribers throughout 2020 and 2021. We are proud to maintain a print format, when many other membership organisations have been forced to produce online-only magazines.

Having reduced the frequency of *Ambition* during 2020 due to recipients being out of their usual offices and unable to receive their print copies, we returned

to a monthly print frequency from September 2020 and, in addition, converted more than 80 interviews that would normally have been printed in the magazine into episodes of The Ambition Podcast.

*Ambition's* virtual roundtable series, which bring together Business School leaders for online discussions on pressing topics, are growing from strength to strength, with four of these events taking place in the financial year 2020/21.

Most often held in association with a relevant sponsor, these roundtables have explored topics that include consumerism, globalisation, education technology, and climate change.

To celebrate *Ambition's* five-year anniversary in May 2021, we redesigned the magazine, exploring editorial and design innovations, to give the publication a more contemporary feel.

Each edition now benefits from defined sections for news, research, business education strategy, profile interviews, and expert opinion. We hope this revised concept will deliver an engaging reading experience for our readers.

In 2020/21, editorial initiatives in *Ambition*, included:

## A new era of edtech adoption in business education

AMBA & BGA research into Business Schools' progress with regards to online learning approaches and use of technology, and their strategies for the future.

## Outside insights

Commentators representing Rolls-Royce, PwC, the European Space Agency, AccorHotels and Telefónica on how innovation will impact the business world, and what this means for business education.

## Helping managers to filter out the noise

IMD's Howard Yu and Jialu Shan looked at reactions to Covid-19's heightened forces of disruption, and outlined how Business Schools and executive education can help managers to become future-ready.

## AMBA & BGA in conversation: climate change

Business School representatives from across AMBA's global network discussed challenges associated with tackling climate change in business education, reaching student audiences, and how institutions can use their position in society effectively.

## Rekindling a love for education

AMBA's MBA Student of the Year 2021, Mital Thanki, shared her aim to enhance the lives of at least one million children in her lifetime, inspired by her own story of resilience and self-preservation.

## From boardgames to boardroom

Taking inspiration for the company's name from his love for Scrabble, Oluwatobi Ajayi founded Nord Automobiles with a desire to bring affordable and reliable cars to Nigeria. He was the winner of the MBA Entrepreneur of the Year award at the AMBA & BGA Excellence Awards 2021.

## Evolving programmes to reflect employers' needs

AMBA & BGA's CEO, Andrew Main Wilson, spoke to Carlo Mazzi, Chairman of Prada, and Antonella Moretto, Associate Dean of Open Programmes at MIP Graduate School of Business, Politecnico di Milano, to find out how the partnership between School and corporation has supported both organisations in terms of sustainability, strategy and diversity.

## Celebrating 30 years of business education in China

Business education is flourishing in China, contributing significantly to the development of the economy and industry. Deans from Chinese AMBA-accredited

Business Schools spoke about key trends and opportunities in this edition.

## AMBITION for students and graduates

Throughout the financial year, AMBA remained committed to publishing a fresh piece of editorial thought leadership on its members' hub every weekday – and sharing fortnightly e-zines with its members across the world.

## The AMBITION Podcast

The AMBITION Podcast features issues and topics pertinent to business education, diversity, and lifelong learning for responsible leadership. Some highlights of world-class thought-leading contributors from the financial year 2020/21, include the following examples.

## Amber Cabral, Global Inclusion Strategist, Author, TEDx and Keynote Speaker, and Executive Coach

Amber Cabral addressed issues such as privilege, safe spaces, performative allyship and much more. The episode focused on actionable tips for creating inclusive workplaces and being a better ally and advocate for diversity.

## Rob Law, Founder and CEO at Trunki

Perhaps known for being one of the most famous *Dragon's Den* 'rejects', Rob Law is the inventor of the Trunki suitcase. He spoke about his time on *Dragon's Den*, his unique entrepreneurial journey and his book, *65 Roses and a Trunki*, which tells the story of his lifelong struggle with cystic fibrosis.

## Cath Bishop, Olympian, Speaker, Consultant, Author, Executive Coach and Facilitator

From Olympian to diplomat, and on to speaker, coach, consultant and – most recently – author, Cath Bishop has experienced success in several areas. In her interview for the podcast, she spoke about how organisations having an 'eye on the prize' culture can create harmful mentalities for employees. She suggested leaders should redefine their definitions of 'winning' and 'success', to achieve better outcomes.

## Michele Schneider, Managing Director MarketGauge Group at Marketgauge & MGAM

Michele Schneider went from being a teacher to spending 13 years as one of the few female members of several New York Commodity Exchanges in the World Trade Centre.

In this episode of The AMBITION Podcast, Schneider spoke about the state of the markets, her views on the trends set to impact the markets over the coming years, and her new book, *Plant Your Money Tree: A Guide to Growing Your Wealth*.



### Steve Davis, Social Innovation Leader, Author, Professor and Activist

At some point in our lives, we have all felt anger at a social issue but not known how to react, or felt powerless in the face of it. Steve Davis describes this as being 'outraged to the point of paralysis'.

In this episode, he introduced some practical ways for everyone to be an activist and shared some of the key themes of his book, *Undercurrents: Channelling Outrage to Spark Practical Activism*.

### Michelle R Weise, Author, Thinkers50 Radar List 2021, and Future of Education and Workforce Strategist

According to the Institute for the Future (ITF), 85% of the jobs that will exist in 2030 haven't even been invented yet. In this episode of the podcast, Weise envisions a shift from lifelong learning to long-life learning to successfully build a workforce which can thrive in these future jobs.

### Business Impact in print

BGA's in-house publication, *Business Impact*, was launched in January 2019. The print magazine, which is now circulated to leaders at 189 BGA member institutions, aims to address the top business challenges of modern times. Its content aligns with a focus of BGA's mission: to produce world-class thought-leadership content and to campaign for change on the issues that matter most in business and society.

In the October 2020 edition AMBA & BGA Chair, Bodo Schlegelmilch, built on his notion of 'degrees for rent' by asking the question: 'Could a subscription model be the radical game changer traditional Business Schools need?' The edition also featured commentary around Business School communications in the time of Covid-19; standing out from the crowd in the online education space; implementation, impact and assessment of online technology in business education; and six ways to build a Business School's organisational resilience.

*Business Impact's* February 2021 edition explored how the world of management education is getting bigger, not smaller, under the ongoing restrictions of Covid-19. It led with feature-length interviews with Business Schools based in four different continents: Universidad Anáhuac México (Mexico) on the 'once-in-a-lifetime opportunity' to be international without leaving your country; NUCB Business School (Japan) on promoting the use of the case method and

improve teaching quality among Business Schools in Asia; The School of Management at the University of Bradford (UK) on the importance of using online technology to widen the reach of management education; and University of Cape Town Graduate School of Business (South Africa) on bringing greater diversity of thought to the forefront of management education.

The May 2021 edition investigated responsible rankings. University of Bath School of Management Professor and expert in responsible business, Andrew Crane, looked at how rankings can effect positive change in the industry, and how to address current criticisms.

In the same edition, Nicolas Sauviat, winner of the BGA Future Leaders Case Competition 2020, called on Business Schools to ensure cases reflect the changing world of business and help enable a generation of leaders that seek 'meaning' in their careers.

In August 2021, *Business Impact's* cover feature looked at the case for encouraging acceptance over assimilation. UCL School of Management's Felix Danbold argued that the unique perspectives brought to organisations by international students and workers may be tolerated in the first instance, but that there are often expectations that newcomers assimilate to presiding norms over time. He then outlined why Business Schools should be ready to anticipate and address tensions that may emerge.

### Business Impact online

The *Business Impact* Content Hub is updated several times a week and is packed with fresh and insightful content, tailored towards both Business School leaders and student and graduate members.

Articles are categorised into 'hubs' with one designed to stream content to professionals from Business Schools, with a focus on learning strategy and pedagogy; while another stream targets business students and alumni, including coverage of issues in the leadership, management, recruitment and general business space.

The articles are curated by the editorial team and disseminated to appropriate audiences in the form of monthly *Business Impact* e-zines, which are shared through engaging branded email campaigns.



## Public relations: press

One of the main aims of AMBA & BGA's PR strategy is to support our international network of Schools in raising awareness of their achievements in accreditation and beyond.

Each School that is accredited, re-accredited or validated can benefit from a complimentary press release service. This includes a tailored press release, which is added to our websites, shared on social media channels, and disseminated to the international press. Several Schools have received international media attention from their accreditations in this way.

In the financial year 2020/21, some of AMBA & BGA's other key press campaigns were focused on the promotion of our exclusive research. This year, two pieces of sponsored research were released, and the sponsors were sent a detailed report of the media coverage this research had received. Sponsors were pleased to have been covered in *BusinessBecause*, *The Financial Times*, *MBA News Australia*, *BBrief*, *BusinessGreen* and *Business Leader*. Other research

such as the annual *AMBA MBA Application and Enrolment Report* was featured in *Yahoo! Finance* and *The Times of India*.

Each year, AMBA & BGA also builds a significant press campaign around the finalists and winners of the AMBA & BGA Excellence Awards.

A press release announces those shortlisted in each category and then each category winner receives a distinctive press campaign, which targets both their regional and global press. This year's award winners received press coverage in *RYT9*, *Planète Grandes Écoles* and *Studyrama*.

During the financial year 2020/21, AMBA & BGA was mentioned in the international press 3,374 times representing a 28% increase on the previous financial year; reaching a potential audience of 28,756,785,857 people across the world. The advertising value equivalent (should we have invested in bought media instead of securing the earned media) was £266,000,274 GBP.



3,374  
pieces of media  
coverage secured

28.7 billion  
people reached  
through PR

## Public relations: social media

Social media has proven to be a great way for AMBA & BGA to interact with its stakeholders on a more personal and individual level. A significant proportion of the content shared across social media channels comes from the online versions of *AMBITION* and *Business Impact*, ensuring that this thought leadership is widely disseminated and gives readers a platform to discuss and debate their views on the pertinent topics included.

This year, an innovation in our social media strategy has been the use of sound clips to promote each new podcast as they are released each week. Using a new application, called Wavve, a 30-second soundbite of each podcast is selected to give listeners a highlight from the episode. This has proved a popular way for the podcast to be publicised.

Social media is also used to promote events and is another way for delegates to communicate, both with one another and with AMBA & BGA staff, while the event takes place. At this year's live-streamed AMBA & BGA Global Conference, social media was used

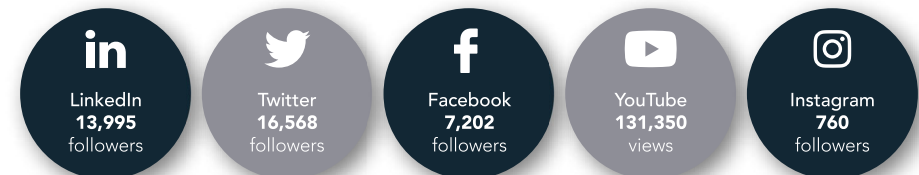
to give delegates the opportunity to see exclusive backstage pictures from the greenscreen studio and interact with staff who were at the studio.

Delegates joining the event remotely were able to show the location from where they were watching, by posting pictures on their own social media and some even shared pictures of their pets watching the conference, giving the event an even more personal and interactive feel.

Social media channels are also used to:

- Announce the release of print magazines and subsequently raise awareness of specific articles
- Promote webinars
- Announce the launch of new podcast episodes
- Share insights from our Research and Insight Centre
- Disseminate insight and news from our network of Schools and other stakeholders
- Promote press releases
- Share student and graduate member benefits
- Share content from the website, including pre-MBA information.

### AMBA social media engagement

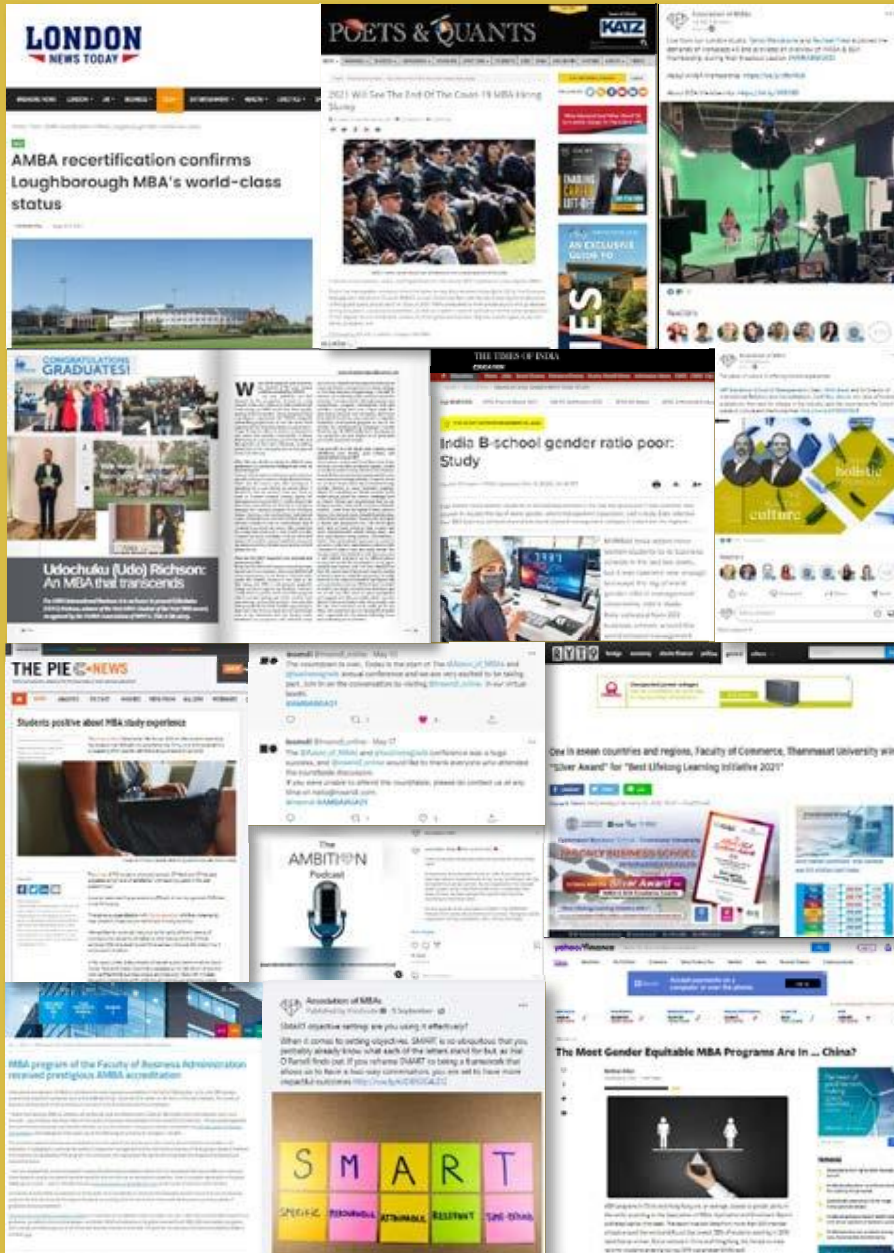


### BGA social media engagement





# Accounts and financial statements



# Report of the Board of Trustees of The Association of MBAs and Business Graduates Association

The Board of Trustees of The Association of MBAs and Business Graduates Association (AMBA & BGA) submits its annual report and group financial statements for the year ended 30 September 2021.

## CHARITABLE OBJECTIVE

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

## THE ORGANISATION

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

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

## THE BOARD OF TRUSTEES

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

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

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

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

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

## PRINCIPAL ACTIVITY

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

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

In shaping the activities for this financial year, the Board has considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. AMBA relies on income from Business School fees and charges made to our student and graduate members. In setting the level of fees, charges and concessions, the Board gives careful consideration to the accessibility of AMBA & BGA for those experiencing financial hardship.

## PUBLIC BENEFIT

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

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

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

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

AMBA & BGA offers benefit to its accredited Business Schools and MBA student and alumni members by providing educational activities and services designed to assist members in managing their careers. It organises conferences and forums that initiate ideas and debate to assist in the advancement of postgraduate management education.

Its services include research, policy, newsletters, magazines, online information, events and AMBA's general contribution to the awareness of the sector.

## RESULTS FOR THE YEAR

The results of the group for the year ended 30 September 2021 are set out in the attached financial statements. A surplus of £421,207 was added to the accumulated fund.

Further review of the group's activities for the period is given in the Year in Review.

## REVIEW OF THE FINANCIAL POSITION

The financial statements include the results of AMBA & BGA and its subsidiary, AMBA Commercial Ltd for the year ending 30 September 2021. Total income grew by 9.3% to £3.18m, and expenditure fell by 4.7% to £2.76m. The net surplus before transfers and investments was £421,207 (2020 surplus: £8,442).

## FIXED ASSETS

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

## RESERVES POLICY

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

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

AMBA & BGA follows a policy to retain General Funds to cover its overheads. Due to the contractual nature of fee income, the Trustees feel this policy is adequate. The value of the General Fund at 30 September 2021 was £1,903,215, (2020: £1,408,105) which represented 7 months of fixed overhead expenditure. Free reserves at the year-end are £1,863,338 (2020: £1,335,602)

A part of the Reserves are treated as Designated Funds and are set aside for specific purposes in the near future (Designated Funds consist of a Development Fund, and a Property Fund). In addition, cash and readily available funds are maintained at a level to at least meet all predicted expenditure.

The reserves policy currently in place was agreed in December 2012 and is reviewed annually by The Finance and Risk Committee.

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

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

AMBA & BGA resolves therefore to maintain a level of reserves equal to four months fixed overhead expenditure. Fixed overhead expenditure is defined as all overhead and staff

costs not specifically covered by restricted funds and costs not affected by revenue levels.

Reserves are defined as unrestricted funds which are freely available for our general purposes and do not include the Development Fund, or Property Fund, and excludes funds tied up in fixed assets.

## PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The pay of key management personnel is reviewed periodically by the HRNC Committee. The Committee will look at benchmarked salary information and set pay levels based on a mix of market rate and affordability.

## KEY RISKS AND UNCERTAINTIES

The Finance and Risk Committee of the Board ('the FRC') review and maintain the risk register in conjunction with AMBA & BGA's operational team. This process ensures that the Trustees have assessed the risks to which AMBA & BGA is exposed and put mitigation plans into place in order to minimize potential risk. The FRC meets on a quarterly basis to analyse serious business risks that could impact on the charity, to set out the measures that staff must take to manage those risks, and to assess progress in implementing the risk management measures.

The FRC considers the likelihood and impact of each potential risk. This allows Trustees and the Executive to identify levels of risk within the organisation and assists in the prioritisation, management, and mitigation of all known risk.

The risk review covers three key areas:

- External environmental factors – such as MBA market demand, potential consolidation of accreditation organisations, and government policy changes.
- Internal factors- such as, going concern, revenue mix, and balancing future growth with cash and resource limitations.
- Management and reporting infrastructures- covers disaster recovery plans, key staff retention and management succession, and governance.

The impact of Covid-19 has been considered on the charitable company's future plans and budgeting processes and the effect of the outbreak will be a significant risk going into the new financial year.

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

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

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

## INVESTMENTS

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



## KEY ACHIEVEMENTS

- Number of AMBA-accredited Business Schools increased to 287 schools globally, increasing our market share in Europe and China, and underlining our continued quest to raise educational standards globally.
- The BGA Membership Network has grown to 187 Business Schools of which 89 are joint AMBA & BGA Schools.
- Membership grew by 6,316 in the year, reaching 59,539, increasing our global reach and offering student and graduate members an increasing range of membership benefits such as a career development platform, thought leadership articles, an array of affinity partnership benefits, and virtual networking opportunities. All benefits are offered free of charge and help the member in their studies and chosen careers.

## FUTURE PLANS

Our key strategic objectives in 2021 are:

- Continue to grow the 'whole School' accreditation product – BGA. BGA seeks to improve all executive education qualifications offered by eligible Schools, and focuses on sustainability and responsible management with a 'leaders never stop learning' ethos.
- Greater engagement with our member's and to grow BGA student membership; offering more virtual networking and workshop opportunities for our student and graduate network.
- Continue to build senior relationships with commercial partners, leveraging our unique Business Schools and members networks.

## FINANCIAL OUTLOOK

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

## GOING CONCERN

The Board confirms that, after making appropriate enquiries, it has a reasonable expectation that AMBA & BGA has adequate resources to continue in operational existence for the foreseeable future and has assets to fulfil all obligations. The Board is satisfied that the Association has sufficient cash reserves to withstand the medium-to-longer term impact of Covid-19 on its revenues. For this reason, it continues to adopt the going concern basis in preparing these financial statements.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the group and AMBA & BGA, and of the surplus or deficit of the group for that period. In preparing those financial statements, the Trustees are required to:

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

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

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

## DISCLOSURE OF INFORMATION TO AUDITORS

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

- So far as each Trustee is aware, there is no relevant information needed by AMBA's auditors in connection with preparing their report of which AMBA's auditors are unaware.
- Each of the Trustees has taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information needed by AMBA's auditors in connection with preparing their report and to establish that AMBA's auditors are aware of that information.

## AUDITORS

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

## SMALL COMPANY PROVISIONS

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

By order of the Board of Trustees.



Louise Park – Company Secretary  
21 January 2022

# Independent auditors' report to the members and Trustees of The Association of MBAs and Business Graduates Association

## OPINION

We have audited the financial statements of The Association of MBAs and Business Graduates Association (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 September 2021 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 September 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are

described in the relevant sections of this report.

## OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

## RESPONSIBILITIES OF TRUSTEES

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

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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

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

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

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

Our approach was as follows:

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

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

## USE OF OUR REPORT

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

*Moore Kingston Smith LLP*

27 January 2022

Luke Holt (Senior Statutory Auditor) for and on behalf of Moore Kingston Smith LLP,  
Statutory Auditor  
Devonshire House  
60 Goswell Road  
London, EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.



# Consolidated statement of financial activities

(Including income and expenditure account)

For the year ended 30 September 2021

	Note	General Fund 2021 £	Designated Fund 2021 £	Total 2021 £	Total 2020 £
<b>INCOME FROM:</b>					
<b>Charitable Activities</b>					
Membership activities and services	3(a)	1,555,786	-	1,555,786	1,363,115
MBA accreditation	3(b)	1,162,567	-	1,162,567	1,254,726
Grant Income	2(e)	1,683	-	1,683	38,548
<b>Other Trading Activities</b>					
Conferences and forums		464,745	-	464,745	255,049
Investment income		260	-	260	3,174
<b>Total Income</b>		<b>3,185,041</b>	<b>-</b>	<b>3,185,041</b>	<b>2,914,612</b>
<b>EXPENDITURE ON:</b>					
<b>Raising Funds</b>					
Conferences and forums		32,099	-	32,099	53,755
<b>Charitable Activities</b>					
Membership activities and services	3(a)	1,374,485	-	1,374,485	1,412,387
MBA accreditation	3(b)	768,641	-	768,641	792,477
Other - MBA awareness	3(c)	581,769	6,840	588,609	642,357
<b>Total Charitable Activities</b>	<b>4</b>	<b>2,724,895</b>	<b>6,840</b>	<b>2,731,735</b>	<b>2,847,221</b>
<b>Total Expenditure</b>		<b>2,756,994</b>	<b>6,840</b>	<b>2,763,834</b>	<b>2,900,976</b>
<b>Net Losses on Investments</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income/(Expenditure)</b>		<b>428,047</b>	<b>(6,840)</b>	<b>421,207</b>	<b>13,636</b>
<b>Transfer to/from designated funds</b>	<b>12</b>	<b>67,063</b>	<b>(67,063)</b>	<b>-</b>	<b>-</b>
<b>Tax Charge</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,194</b>
<b>Net Income/(Expenditure) after Tax</b>		<b>495,110</b>	<b>(73,903)</b>	<b>421,207</b>	<b>8,442</b>
<b>Total Funds B/Fwd at 1 October 2020</b>		<b>1,408,105</b>	<b>118,889</b>	<b>1,526,994</b>	<b>1,518,552</b>
<b>Total Funds C/Fwd at 30 September 2021</b>		<b>1,903,215</b>	<b>44,986</b>	<b>1,948,201</b>	<b>1,526,994</b>

All operations detailed above are continuing and there have been no recognised gains or losses other than those included above. The notes on pages 59 to 71 form part of these Financial Statements.

# Balance sheets

As at 30 September 2021

	Note	Consolidated 30 September 2021 £	Consolidated 30 September 2020 £	Charity 30 September 2021 £	Charity 30 September 2020 £
Intangible Assets	8	-	-	-	-
Tangible Fixed Assets	2(h) & 8	39,877	72,503	39,877	72,503
Investments	5	-	-	65	65
<b>Total Fixed Assets</b>		<b>39,877</b>	<b>72,503</b>	<b>39,942</b>	<b>72,568</b>
<b>Current Assets</b>					
Debtors	9	346,769	484,504	407,940	565,416
Cash at bank and in hand		3,547,268	2,673,948	3,497,833	2,635,776
<b>Total Current Assets</b>		<b>3,894,037</b>	<b>3,158,452</b>	<b>3,905,773</b>	<b>3,201,192</b>
<b>Creditors and Deferred income</b>					
Amounts falling due within one year	10	(1,985,713)	(1,703,961)	(2,167,801)	(1,717,604)
<b>Net Current Assets</b>		<b>1,908,324</b>	<b>1,454,491</b>	<b>1,737,972</b>	<b>1,483,588</b>
<b>Total Net Assets</b>		<b>1,948,201</b>	<b>1,526,994</b>	<b>1,777,914</b>	<b>1,556,156</b>
<b>Reserves</b>					
General Fund	12	1,903,215	1,408,105	1,732,928	1,437,267
Designated Funds		44,986	118,889	44,986	118,889
<b>Total Reserves</b>		<b>1,948,201</b>	<b>1,526,994</b>	<b>1,777,914</b>	<b>1,556,156</b>

No separate SOFA has been presented for the charity alone, as permitted by section 408 of the Companies Act 2006. The charity's income for the year was £2,720,296 (2020: £2,885,160) and the surplus for the year was £221,760 (2020: £254,535). Approved and authorised for issue by the Board of Trustees on 21 January 2022 and signed on their behalf by :



Bodo Schlegelmilch – Chair  
21 January 2022

## Consolidated statement of cash flows

As at 30 September 2021

	Note	2021 £	2021 £	2020 £	2020 £
<b>Cash flows from operating activities:</b>					
<b>Net expenditure / income after Tax</b>			<b>421,207</b>		<b>8,442</b>
<b>Adjustments for:</b>					
Depreciation		37,329		50,081	
Gains/Losses on Investments		-		-	
Disposal of Fixed Assets		-		-	
Interest and dividends receivable		(260)		(3,174)	
Decrease/(Increase) in debtors		137,735		515,636	
Increase/(Decrease) in creditors		281,752		107,247	
<b>Net cash used in operating activities</b>			<b>456,556</b>		<b>669,790</b>
<b>Cash flows from investing activities</b>					
Purchase of investments		-		-	
Proceeds from sale of investments		-		-	
Dividends and interest received		260		3,174	
Purchase of property, plant, equipment & software		(4,703)		(457)	
<b>Net cash used in investing activities</b>			<b>(4,443)</b>		<b>2,717</b>
<b>Change in cash and cash equivalents in the reporting period</b>			<b>873,320</b>		<b>680,949</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	13		<b>2,673,948</b>		<b>1,992,999</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	13		<b>3,547,268</b>		<b>2,673,948</b>

## Notes to the financial statements

### 1. Organisation

The Association of MBAs and Business Graduates Association ('AMBA & BGA') is incorporated under the Companies Act 2006 as a company limited by guarantee and not having a share capital. Under the terms of the guarantee AMBA's members may be liable to pay a sum not exceeding £1 each in the event of a winding up. There were 57,520 individual members at 30 September 2021 and 287 accredited business schools.

### 2. Accounting Policies

#### a) Convention

The financial statements of the charity are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. They are drawn up on the historical accounting basis except that investments held as fixed assets are carried at market value as at the balance sheet date. The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

#### b) Going concern

The board believe that the Association has adequate resources to withstand the medium to longer term impact of Covid-19 on its revenues, and to continue operation for at least twelve months from the date of approval of these financial statements and for the foreseeable future. The accounts are therefore prepared on the going concern basis.

#### c) Basis of consolidation

The group financial statements consolidate the financial statements of AMBA Commercial Ltd. No Statement of Financial Activities is provided for AMBA as permitted by s.408 of the Companies Act 2006. During the year there were transactions of £191,841 (2020: £198,015), between the Charity & its trading subsidiary, with £243,637 owing to AMBA Commercial Ltd at year end.

#### d) Membership subscriptions

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

#### e) Grants

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

#### f) Expenditure

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

#### g) Intangible fixed assets and amortisation

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

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

#### h) Tangible fixed assets and depreciation

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

#### i) Pension costs

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

## Notes to the financial statements (cont)

### j) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

### k) Key estimates and judgements

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

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

### Critical judgements

#### Useful economic lives

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

### Recoverable value of fee debtors

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

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

### l) Foreign currency

Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. All exchange gains and losses on settled transactions are reported as part of the surplus or deficit for the year.

### m) Leases

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

### n) Funds

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

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

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

### o) Financial instruments

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

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

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

### 3. Activity

Of the total income 86% relates to overseas income and the total is analysed as follows:

	%	£
<b>UK</b>	14%	440,493
<b>Rest of Europe</b>	39%	1,251,569
<b>North &amp; South America</b>	14%	457,272
<b>Rest of the World</b>	33%	1,035,707

### a) Membership activities and services

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

### b) MBA accreditation

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

### c) Other MBA awareness

This income and expenditure relates to the activities that raise awareness of the MBA and of AMBA and BGA's work in its mission to advance postgraduate business education. It includes the organisation of business school fairs for prospective MBA students and the promotion of the value of management education in general. This is achieved through research, lobbying

government bodies, engaging with the public and employers, plus the business and educational press. It also includes AMBA & BGA's annual Excellence Awards.

#### 4. Expenditure analysis

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

	Staff Costs	Direct Costs	Support Costs	2020 Total
	£	£	£	£
<b>Raising funds</b>				
Conferences and forums	-	53,755		53,755
<b>Charitable activities</b>				
Membership activities & services	1,019,442	266,802	126,143	1,412,387
MBA accreditation	287,266	381,395	123,816	792,477
Other – MBA awareness	410,996	179,985	51,376	642,357
<b>Total</b>	<b>1,717,704</b>	<b>881,937</b>	<b>301,335</b>	<b>2,900,976</b>

All direct costs are attributed to the relevant cost centres on a percentage basis, apportioned based on revenue levels. Staff costs are apportioned on the basis of time spent by staff directly engaged in the relevant activities of a particular cost centre.

#### The breakdown of support costs is as follows:

	2021	2020
	£	£
Fees paid to AMBA's auditor for audit fees	15,260	14,322
Audit – fees for other services	1,545	2,695
Depreciation	37,329	50,081
Operating leases:		
Equipment	14,473	11,768
Property	117,584	117,584
Irrecoverable VAT	98,280	82,999
Governance costs	9,852	12,369
Legal & Professional costs	39,562	9,517
Loss on disposal of Fixed Assets	-	-
<b>Total</b>	<b>333,885</b>	<b>301,335</b>

#### 5. Fixed asset investments

	Consolidated		Charity	
	30 September 2021 £	30 September 2020 £	30 September 2021 £	30 September 2020 £
Investments in subsidiary	-	-	65	65
	-	-	65	65

## AMBA Commercial Limited

AMBA Commercial Limited is a wholly owned subsidiary of the Association of MBAs and Business Graduates Association and is incorporated in the United Kingdom.

**Company Number**  
Registered in England and Wales 01274955

**Registered Office**  
25 Hosier Lane  
London  
EC1A 9LQ

### Statement of Comprehensive Income for the year ended 30 September 2021

	Year ended 30 September 2021	Year ended 30 September 2020
	£	£
Turnover	464,745	255,049
Cost of sales	(32,099)	(53,755)
Gross profit	432,646	201,294
Administration expenses	(233,198)	(225,262)
Operating profit / (loss)	199,448	(23,968)
Tax on profit not distributed	-	(5,194)
<b>Profit/(Loss) for the year</b>	<b>199,448</b>	<b>(29,162)</b>

The net assets at the balance sheet date were £170,351 (2020: net liabilities of £29,097).

## 6. Employees and trustees

The average number of staff employed during the year was 26 (2020 - 29).

	Year ended 30 September 2021 £	Year ended 30 September 2020 £
Wages and salaries	1,413,271	1,465,142
Social security costs	162,357	167,044
Pension costs	62,031	65,340
Medical scheme	23,393	20,178
<b>Total staff emoluments</b>	<b>1,661,052</b>	<b>1,717,704</b>

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

	2021	2020
£60,000 - £70,000	1	1
£70,000 - £80,000	3	5
£80,000 - £90,000	2	-
£200,000-£210,000	1	1

Of the total pension costs above, £29,434 relates to contributions for higher paid staff. (2020 - £28,463)

No trustees received remuneration during the year (2020: Nil). Three Trustees received £9,500 in fees for school accreditation visits, from the charity during the year (2020: 3 Trustees £10,500).

During the year, the total expenses reimbursed to 1 Trustee amounted to £270 (2020:4 Trustees £2,166). This primarily represents reimbursed travelling expenses incurred in attending Trustees' meetings

and the cost of meetings, training, and induction expenses. In addition, AMBA has a professional indemnity insurance policy, which includes cover for the Trustees. The annual premium payable is £2,355 (2020 - £2,355).

The key management personnel of AMBA & BGA comprises the Chief Executive Officer, the Finance and Commercial Director, the Director of Marketing and Communications, and the Accreditation Directors. The total employee benefits of the key management staff of AMBA & BGA were £698,812 (2020: £682,064).

## 7. Taxation

AMBA & BGA has charitable status and is exempt from Corporation Tax.

## 8. Intangible Assets & Tangible Fixed Assets (consolidated and charity)

	Intangible Assets	Leasehold Improvements	Computer Equipment	Fixtures & Fittings	Total
Cost as at 01 October 2020	74,865	80,516	95,533	37,559	288,473
Additions	-	-	4,703	-	4,703
Disposals	-	-	-	-	-

<b>As at 30 September 2021</b>	<b>74,865</b>	<b>80,516</b>	<b>100,236</b>	<b>37,559</b>	<b>293,176</b>
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Depreciation as at 01 October 2020	74,865	38,208	85,680	17,217	215,970
Charge for the year to date	-	20,778	6,858	9,693	37,329
Disposals	-	-	-	-	-

<b>As at 30 September 2021</b>	<b>74,865</b>	<b>58,986</b>	<b>92,538</b>	<b>26,910</b>	<b>253,299</b>
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<b>Net Book Value at 30 September 2021</b>	<b>-</b>	<b>21,530</b>	<b>7,698</b>	<b>10,649</b>	<b>39,877</b>
<b>Net Book Value at 30 September 2020</b>	<b>-</b>	<b>42,308</b>	<b>9,853</b>	<b>20,342</b>	<b>72,503</b>

## 9. Debtors

	Consolidated		Charity	
	30 September 2021 £	30 September 2020 £	30 September 2021 £	30 September 2020 £
Trade debtors	337,479	448,550	317,979	443,550
Bad debt Provision	(145,102)	(119,788)	(145,102)	(119,788)
Other debtors	-	37,768	80,671	123,680
Prepayments	154,392	117,974	154,392	117,974
<b>Total</b>	<b>346,769</b>	<b>484,504</b>	<b>407,940</b>	<b>565,416</b>

## 10. Creditors and Deferred Income

	Consolidated		Charity	
	30 September 2021 £	30 September 2020 £	30 September 2021 £	30 September 2020 £
Subscriptions in advance	567,750	537,750	567,750	537,750
Creditors	221,171	277,451	221,171	277,451
Amounts owed to subsidiary undertaking	-	-	243,637	51,796
Accruals and deferred income	1,028,085	773,691	971,730	740,732
Tax and social security	43,513	39,875	43,513	39,875
Tax Liability	5,194	5,194	-	-
Provisions	120,000	70,000	120,000	70,000
<b>Total</b>	<b>1,985,713</b>	<b>1,703,961</b>	<b>2,167,801</b>	<b>1,717,604</b>

AMBA & BGA had pension amounts payable at year end of £8,187 (2020: £7,845).

## Deferred income

	£
Deferred income brought forward	531,011
Added in year	2,300,911
Released in year	(2,193,329)
<b>Deferred income carried forward</b>	<b>638,593</b>

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

from the cancelled 2020 Global Conference, these fees will be set against the Charity's 2022 Global Conference, and lastly, that portion of the annual Commercial Partnerships revenue which relates to the next financial year.

## 11. Operating lease commitments

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

	2021	2020	2021	2020
	Land and buildings		Office equipment	
	£	£	£	£
Amounts payable:				
Within one year	130,800	130,800	12,809	-
Between 2 and 5 years	-	130,800	3,074	-
<b>Total</b>	<b>130,800</b>	<b>261,400</b>	<b>15,883</b>	<b>-</b>

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



## 12. Reserves

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

The General fund represents the free funds of the charity & those tied up in fixed assets, which are not designated for specific purposes. As the lease on the Charity's office premises expires in September 2022,

an accrual for the likely dilapidations liability has been made in the accounts, therefore the Property fund is no longer deemed necessary and the balance has been transferred back to the General fund.

	General Fund	Business Development Fund	Property Fund	Total
	£	£	£	£
Balance at 1 October 2019	1,369,139	82,350	67,063	1,518,552
Income	2,914,612	-	-	2,914,612
Expenditure	(2,870,452)	(30,524)	-	(2,900,976)
Loss on investments	-	-	-	-
Tax Charge	(5,194)	-	-	(5,194)
<b>Balance at 30 September 2020</b>	<b>1,408,105</b>	<b>51,826</b>	<b>67,063</b>	<b>1,526,994</b>

The Net assets of the charity are split between the General and Designated funds with £44,986 attributable to the Designated fund ( 2020: £118,889)

and £1,732,928 attributable to the General fund ( 2020: £1,437,267).

## Designated funds

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

## 13. Analysis of net cash

	As at 1 October 2020	Cashflows	As at 30 September 2021
	£	£	£
Cash at bank and in hand	2,673,948	873,320	3,547,268
Cash held within investments	-	-	-
<b>Total cash</b>	<b>2,673,948</b>	<b>873,320</b>	<b>3,547,268</b>



2021

