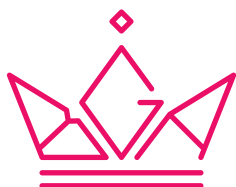


**Association of MBAs and
Business Graduates Association**



2022/23



AMBA & BGA Accounts & financial statements

For the year ended 30 September 2023 | Company number 921702 | Charity number 313412

**LEGAL AND
ADMINISTRATIVE**

Company number
Registered in England
and Wales 921702

Charity number 313412

Principal address and registered office
Top Floor, 3 Dorset Rise,
London EC4Y 8EN
www.associationofmbas.com

CEO
Andrew Main Wilson

Company secretary
Louise Park

Auditor
Moore Kingston Smith LLP
9 Appold Street,
London EC2A 2AP

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

Principal banker
NatWest Bank plc
St James & Piccadilly Branch
PO Box 2 DG, 208 Piccadilly
London W1A 2DG

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Members of the International Management Board (also directors and trustees)

Enrique José Bolaños Abaunza President, INCAE Business School, Costa Rica	Appointed 20 September 2018
Fangruo Chen Dean, Antai College of Economics and Management, China	Appointed 25 May 2019
Josep Franch Bullich Dean of Executive Education, Executive Education Unit, ESADE Business School, Spain	Appointed 21 September 2019
Wendy A Loretto Dean, University of Edinburgh Business School, UK	Appointed 16 November 2019 Appointed as Chair 7 September 2023
Emmanuel Métais Dean, EDHEC Business School, France	Appointed 22 September 2020
Gary Narunsky CA (SA), MBA, London Business School, UK Partner and CFO, Grovepoint Capital Chair of the Finance and Risk Committee	Appointed 15 June 2017
Karen Spens President, BI Norwegian Business School, Norway	Appointed 31 May 2021
Steven Leendert van de Velde Former dean, Rotterdam School of Management, Erasmus University, the Netherlands; Chair of the International Accreditation Advisory Board	Appointed 6 March 2018
Peter Moizer Former dean, Leeds University Business School, UK	Appointed 8 December 2016 Resigned 9 December 2022
Sherif Kamel Dean, School of Business, The American University in Cairo, Egypt	Appointed 11 February 2021 Resigned 15 May 2023

> Members of the AMBA & BGA Asia Pacific Advisory Council

	Country
Somchai Supattarakul Dean, Thammasat Business School	Thailand
Fangruo Chen Dean, Antai College of Economics and Management	China
(Che) Ruhana Isa Former dean, Faculty of Business and Accountancy, University of Malaya	Malaysia
Gulnar Kurenkeyeva Dean, Graduate Business School, Almaty Management University	Kazakhstan
Hiroyuki Kurimoto Chancellor (former dean & president), Nagoya University of Commerce and Business (NUCB)	Japan
Greg Whitwell Former dean, University of Sydney Business School	Australia
Simon Wilkie Dean, Monash Business School	Australia

Members of the AMBA & BGA Latin America Advisory Council

	Country
Enrique José Bolaños Abaunza President, INCAE Business School	Costa Rica
Luiz Brito Dean, Business Management School of São Paulo (EAESP)	Brazil
Gustavo Genoni Former dean, Business School, San Andrés University (UDESА)	Argentina
Veneta Andonova-Zuleta Dean, Faculty of Management, Los Andes University (UNIANDES)	Colombia
Gastón Labadie Dean, Faculty of Administration & Social Sciences, ORT University	Uruguay
Virginia Lasio Former director, Postgraduate School of Management, Litoral Public University (ESPOL)	Ecuador
Sergio Olavarrieta Former associate dean, Faculty of Business & Economics, (UCHile)	Chile
Horacio Arredondo Dean, EGADE Business School, Technology Institute of Monterrey (ITESM)	Mexico
Peter Yamakawa Dean, ESAN Graduate School of Business, ESAN University (UE)	Peru



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

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

CHAIR'S REPORT

Bodo Schlegelmilch

> A memorable era

My tenure as the Chair of AMBA & BGA finished at the end of September this year. Naturally, this leads me to reflect on the journey we have undertaken together. Although the past six years posed challenges, including the Covid-19 pandemic, wars and ecological crises, I am grateful that this period has been marked by organisational resilience and dedication to excellence. Being able to point to success during a time of extreme volatility and change is a testament to the collective efforts of the International Management Board, the dedicated professionals at AMBA & BGA and our esteemed university network. During my time as Chair, we achieved some remarkable milestones; permit me to point out three of them.

First and foremost, the inception of the Business Graduates Association (BGA) in 2019 redefined the landscape of management education by focusing on societal impact, entrepreneurship and ethical business practices. This recalibration of business school objectives reflects the changed requirements, away from a narrow profit orientation to a more holistic perspective cognisant of the broader social development objectives that management education needs to support.

A second achievement is AMBA & BGA's sound financial development. To end my term presiding over six years of consecutive growth fills me with pride. The professional AMBA & BGA team in London, led by CEO Andrew Main Wilson, as well as our volunteers serving on peer review teams and committees, proved to be incredibly agile and adaptive during times of crisis.

Finally, the move to our new AMBA & BGA global headquarters symbolises our growth and commitment to better serve our community. We can now proudly receive visitors from business schools and corporate partners, while our employees work in an environment commensurate with the requirements of an organisation with a global reach.



“ A key achievement is AMBA & BGA's sound financial development. Presiding over six years of consecutive growth fills me with pride

During the past six years, the business education landscape has transformed significantly. While posing challenges, the pandemic acted as a catalyst that propelled us into the realm of remote teaching and hybrid learning solutions. As an accreditation body, AMBA & BGA not only adapted to these changes but also contributed to business schools' recalibration. New pedagogical approaches, relevant research-based content and a commitment to fostering social development goals characterise strong business schools and ensure their future growth.

Looking ahead, I am confident that my successor, Professor Wendy Loretto, will usher in a new era of innovation and excellence and I have no doubt that her experience and leadership skills will ensure AMBA & BGA's continued success.

In closing, I extend my heartfelt gratitude to each member of our community. Your unwavering support and dedication have been the cornerstone of our success. As I bid farewell to this role, I do so with a sense of accomplishment and anticipation for the promising future that lies ahead for AMBA & BGA.

Bodo Schlegelmilch held the position of Chair of the AMBA & BGA International Management Board for six years until 30 September 2023

AMBA FACTS & FIGURES



ACCREDITATION

Total number in the network is **295 members**

- AMBA now accredits schools in over 75 countries worldwide

9

schools joined the AMBA family this year



STUDENT & GRADUATE NETWORK

The AMBA student and graduate network grew by 2,691 members over the last financial year, up

+4.5%

- Total number is now **62,410** members

The network is divided into **51,554** graduates and **10,856** students



LinkedIn 18,947 followers, up

+16%

AMBA SOCIAL MEDIA PLATFORMS

- Instagram 1,091 followers, up **+19.3%**

AMBA WEBSITE



Users up +1.2% and new users by

+1.7%

- **51.9%** of users female and **48.1%** male

+207% increase in average time spent on page

THE YEAR IN REVIEW

Andrew Main Wilson, CEO, AMBA & BGA

It is a great pleasure to be able to announce another record-breaking year in 2022/23 for both AMBA and BGA – remarkable results in the context of global economic and geopolitical uncertainty.

I would like to thank all our schools for their inspirational enthusiasm, camaraderie and support throughout the year. I have been a director of multinationals in the travel and financial services industries, but I continue to be impressed by the spirit of cooperation between ourselves and all the institutions in the AMBA & BGA network.

The AMBA network has now grown to 295 schools in over 75 countries, with 10 new schools accredited, including our first AMBA-accredited schools in Bulgaria, Romania and Estonia.

The BGA network has increased from 217 to 260 schools during this last year. BGA's strong focus on responsible management and continuous impact has resonated with many of our schools. It is also priced very competitively and offers a faster route to accreditation than almost every other accreditation organisation, which helps explain the rapid growth since its launch in January 2019.

The BGA-accredited school portfolio grew from 26 to 37 in BGA's fourth year of existence. No fewer than 28 AMBA schools achieved joint AMBA and BGA accreditation in one visit, saving time and cost, in line with our aim of offering time efficiency and value for money at all times.

Our annual Global Deans & Directors Conference was held this year in the beautiful Spanish city of Seville, attracting our largest-ever audience. Likewise, our 18th annual Latin America Deans & Directors Conference, held in Mexico's cosmopolitan capital city, was attended by its highest-ever number of delegates. We recognise the strong desire of our customers to be able to network face-to-face after several years of travel and socialising limitations caused by the Covid-19 pandemic.

At the beginning of the year, we located to our stylish new global headquarters in central London, not far from St Paul's Cathedral. A successful organisation needs talented and well-motivated staff and our new global headquarters, combined with a healthy balance between remote working and attendance in the office, has contributed significantly not only to another record year



BGA's strong focus on responsible management and continuous impact has resonated with many business schools

of results, but also to strong staff stability and continuity; in fact, we only had one staff leaver in the entire year. We are also proud of our healthy 50/50 male to female staff ratio and a wonderfully diverse ethnic mix of staff, originating from five different continents.

I would like to express my heartfelt thanks to Bodo Schlegelmilch, our Chair for the past six years. I speak on behalf of the entire AMBA & BGA team in thanking Bodo for his enthusiastic and well-focused leadership, which has contributed significantly to a period of continuous growth.

Finally, I would like to welcome Wendy Loretto, dean of the University of Edinburgh Business School, into the AMBA & BGA family, as she joins us as our new Chair. We enter 2023/24 with a very healthy financial position, strong growth in both our AMBA and BGA networks and a team that is highly motivated to serve our customers worldwide. We are well prepared to maintain this growth, despite the continued economic and geopolitical uncertainties facing our industry over the coming 12 months.

AMBA schools accreditation overview

In 2022/23, nine new institutions joined the AMBA family, while two existing business schools were not re-accredited and two institutions with AMBA accreditation merged. The total number of schools in the network of AMBA-accredited business schools is now 295, with 287 institutions holding AMBA accreditation.

Some 59 business schools across the globe underwent a re-accreditation assessment by AMBA accreditation panels. The reassessment of programme quality and the enhancement of standards undertaken by a peer review visit at least every five years are important elements of AMBA's rigorous and developmental accreditation process.

Now that travel restrictions related to the Covid-19 pandemic have eased, face-to-face assessments have resumed at most schools. In some markets, flight capacity has not yet returned to pre-Covid levels, pushing up the cost of accreditation assessor travel significantly, something that has caused concern for a number of institutions.

A small number of schools have raised the issue of long-haul travel for the two-day peer review team site visits not reconciling with their commitment to the UN's sustainable development goals. The accreditation team has retained a customer-focused flexible approach, accommodating online assessments where necessary, to alleviate these concerns.

AMBA accreditation provides schools with 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

Now that travel restrictions related to the Covid-19 pandemic have eased, face-to-face assessments have resumed

AMBA's focus on graduate attributes, impact and the diversity of staff and students continues to be well received

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.

As part of our objective to significantly increase AMBA accreditation awareness and build relationships with new schools, staff from the accreditation team attended a number of industry events, including the ninth International Business School Shanghai Conference (IBSSC) in October 2022; the India Accreditation Conference in November 2022; and the BETT UK Conference in January 2023.

AMBA is already the accreditation market leader in a range of countries, including the United Kingdom, France, 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 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 an experienced member of the accreditation team who ensures consistency of standards and offers bespoke advice to those undergoing the accreditation process.

Timely decisions and transparency

AMBA assessment panels provide schools with verbal feedback, including detailed recommendations on the day of an assessment visit. Endorsement by a committee of AMBA's IAAB is swift, with accreditation 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 they meet the AMBA assessment criteria, and they 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. Instead, the criteria allow AMBA to accredit a range of business schools, each with their own differing priorities and areas of expertise, as well as local and regional environment and legislative set-up. This includes programmes that are 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 developmental advice during the accreditation process and, in so doing, strives to enhance postgraduate management education.

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 the 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.

> AMBA schools accredited in the financial year 2022/23

Goa Institute of Management	> Sanquelim	> India
EM Normandie	> Le Havre	> France
Departamento de Economía, Administración y Mercadología (DEAM) ITESO – Universidad Jesuita de Guadalajara	> Guadalajara	> Mexico
School of Wine & Spirits Business, Burgundy School of Business	> Dijon	> France
King's Business School, King's College London	> London	> UK
Faculty of Commerce and Accountancy, Chulalongkorn University (also known as Chulalongkorn Business School)	> Bangkok	> Thailand
Faculty of Economics and Business Administration, Sofia University	> Sofia	> Bulgaria
Bucharest Business School, Bucharest University of Economic Studies	> Bucharest	> Romania
UCU Business School, Universidad Católica del Uruguay	> Montevideo	> Uruguay

BGA schools activity overview

The Business Graduates Association (BGA) enjoyed a record year of growth, with more than 40 new business schools joining as members, as well as 14 institutions completing full-school accreditation, resulting in a total of 250 members and 39 accredited schools.

Since its launch in January 2019, BGA has aimed to provide business schools with an innovative approach to quality assurance, built around the three core pillars of positive impact, responsible management and lifelong learning. In contrast to AMBA, BGA offers business schools three tiers of association through membership, validation and accreditation, where schools undergo a consultative improvement journey.

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

BGA ramped up the number of capacity-building workshops for its members this year, running eight workshops in total, as well as its first Central Asia Forum in Almaty, Kazakhstan. The workshops garnered much acclaim as they helped schools delve into specific challenges that affected them directly.

Some of the topics covered were building financially sustainable joint programmes, teaching the case method effectively and how

to promote entrepreneurial thinking and innovation to students. In addition, a record number of BGA member schools were featured in *Business Impact*, where they were able to share their latest research and activities with an international market.

Validation

Validation is a desktop assessment process, based on the nine principles of the BGA Charter (see box on p13), 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 those schools looking to achieve institutional accreditation.

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.

BGA aims to provide business schools with an innovative approach to quality assurance

Looking ahead

For the financial year 2023/24, BGA is looking to improve three areas of its core offering. First, there will be further refinements to the consultancy offering included in BGA membership, which will involve a revamped mentorship scheme for schools, as well as a capacity-building programme for institutions that face similar challenges and want to undertake joint mentorship.

Secondly, BGA will increase its staff head count in the accreditation team to ensure improvements in the delivery of accreditation services. Lastly, the number of regional workshops will increase to include the US & Canada and Southeast Asia, where BGA will aim to grow its presence.

> BGA Charter

The charter shows a commitment to the following:

- Meeting demands of the economy, contributing to economic growth and development, and driving social transformation
- The principles of CSR, ethics and sustainability (reflecting the UN's sustainable development goals)
- Good governance, institutional sustainability and integrity
- Generating value by building tangible connections with other academic institutions
- Continuous improvement
- Impact, innovation and excellence
- The involvement, inclusion and respect of all stakeholders
- The principles of equality and diversity
- Graduate employability and corporate relations

List of capacity-building workshops

- **Indian capacity-building workshop:** Leveraging international partners to build unique joint programmes (September 2023)
- **Chinese capacity-building workshop:** Teaching the case method effectively (September 2023)
- **Central Asia forum:** Internationalising business schools in the region (May 2023)
- **Indian capacity-building workshop:** Impact-focused accreditation (March 2023)
- **Chinese capacity-building workshop:** Sample programme development and action plans for the new semester (March 2023)
- **European capacity-building workshop:** Building and designing global programmes and partnerships (February 2023)
- **African & Middle Eastern capacity-building workshop:** How business schools can successfully promote entrepreneurship and innovation to students (February 2023)
- **LATAM capacity-building workshop:** Adapting teaching and learning techniques in the new normal (January 2023)
- **Chinese capacity-building workshop:** Best practices in the Year of the Rabbit (November 2022)

There will be refinements to the consultancy offering included in BGA membership



BGA SCHOOLS ACCREDITATION & VALIDATION

**Schools accredited in this financial
year (from newest to oldest)**

1. UCU Business School,
Universidad Católica, Uruguay
2. ESAN Graduate School
of Business, Peru
3. King's Business School,
King's College London, UK
4. Zhejiang University of Technology
School of Management (ZJUT), China
5. Dalian Polytechnic University, School
of Management, China
6. School of Management, Guangdong
University of Technology, China
7. East China University of Science
and Technology, School of Business
(ECUST), China
8. Shantou University Business
School, China
9. School of Economics and Management,
South China Normal University, China
10. School of Economics and Management,
China University of Petroleum, China
11. Dongwu Business School, Soochow
University, China
12. Goa Institute of Management, India
13. The School of Economics and
Management, Lanzhou University
of Technology, China
14. PAD Escuela de Dirección,
Universidad de Piura, Peru

Schools validated in this financial year

School of Logistics and E-Commerce, Zhejiang Wanli University, China





AMBA & BGA

student & graduate membership overview

A MBA & BGA offers students and graduates of member and accredited business schools a suite of services designed to support career advancement, skills development and networking. At the centre of the student and graduate membership proposition for both AMBA and BGA is the Career Development Centre (CDC), a hub where members can improve their current CV, conduct practice interviews, identify skill gaps, search jobs and much more.

In addition, a series of tailored webinars is offered to members that provide business leaders and academics with the opportunity to share their recommendations, thoughts and advice on how to progress in one's career. These webinars are available to student and graduate members of both AMBA and BGA; more than 20 such online seminars were organised for members during this financial year.

AMBA

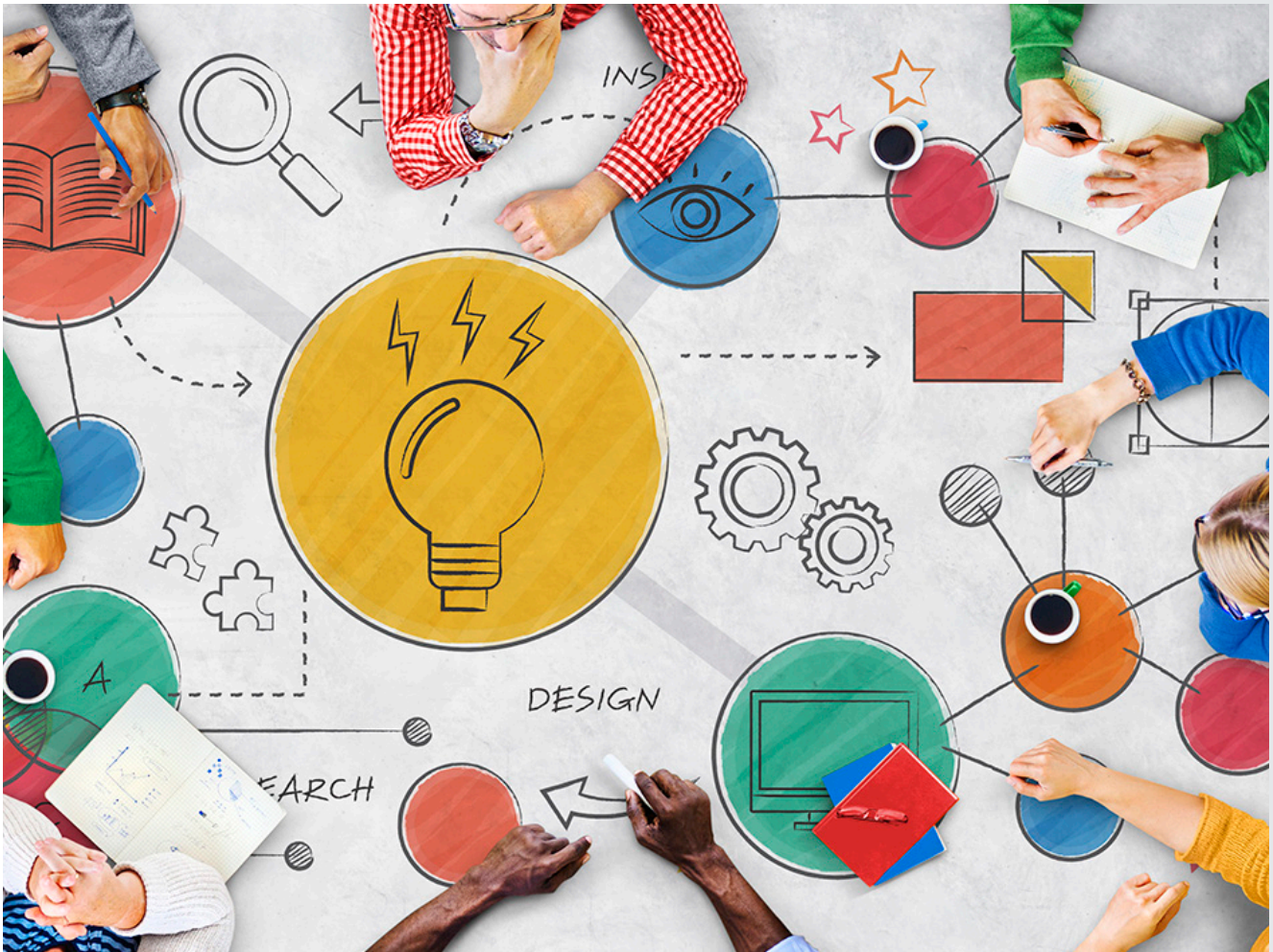
The AMBA student and graduate network grew by 2,691 members over the last financial year – an increase of 4.5 per cent on the previous year – to reach a total of 62,410 members. The network is currently divided into 51,554 graduates and 10,856 students who are currently studying AMBA-accredited MBA programmes. AMBA student and graduate membership is a free service provided to all students and graduates who are, or have studied, an AMBA-accredited MBA programme.



This year saw the re-introduction of AMBA Connect events, a series of member-focused, evening events designed to bring together student and graduate members from our ever-growing network of MBAs, MBMs and DBAs around the world.

These events are the perfect setting for future business leaders from AMBA-accredited programmes who wish to meet and exchange insights with like-minded peers, build their professional networks and hear from business managers, academics and thought leaders. Connect events this year took place at a wide range of destinations, including Barcelona,

**This year saw the re-introduction
of the member-focused AMBA Connect
series of evening events**



AMBA & BGA is planning to revamp its webinar approach to include a high-quality podcast

Edinburgh, Mexico City and London, averaging some 70 attendees per event.

BGA

In the financial year 2022-23, the BGA student and graduate network grew by 2,684 members to reach a total of 7,444 members – an increase of 36 per cent on the previous year. Almost half of all newly recruited members hail from western and central Europe. Close to a third are from India, with the remainder coming from more than 20 countries.

BGA student and graduate membership is a free service provided to all students and graduates who are studying at business schools that hold BGA membership. At present, 94 per cent of members are current students and

six per cent are graduates, with most current students currently enrolled on undergraduate programmes at BGA member business schools.

Future plans

AMBA & BGA is planning to revamp its webinar approach to include a high-quality podcast format that will allow members from all over the world to be part of the experience.

To date, AMBA & BGA webinars have been live events, making it difficult to arrange a time that is convenient for students in every timezone. Podcasts, on the other hand, can be enjoyed at any time as they are pre-recorded events. It is believed this will significantly improve engagement with AMBA & BGA's schedule of online events.



EVENTS

AMBA & BGA Excellence Awards 2023 and Gala Dinner

The AMBA & BGA Excellence Awards and Gala Dinner 2023 was held at the Biltmore hotel in Mayfair, London on 9 December 2022. An audience of more than 200 people, including students, graduates and business school leaders were in

attendance for a celebratory evening of fine dining and networking. The pinnacle of the night was the announcement of the winners of the AMBA & BGA Excellence Awards 2023, as detailed below.



> The Winners

Best Innovation Strategy 2023, in association with Barco

Winner:

TBS Education, France for The Blind Search – an ‘edutainment’ initiative inspired by the reality singing competition, *The Voice*.

Best CSR and Sustainability Initiative 2023

Winner:

School of Business, Guangdong University of Foreign Studies, China for Training Global Talent with CSR Competency and a Sense of Sustainability – encompassing its focus on instilling the values of SMILE (social responsibility, mutual respect, integrity, learning by doing and entrepreneurship).

Best Lifelong Learning Initiative 2023, in association with Kortext

Winner:

Universidad Externado de Colombia for Privilegios Programme – a free platform that allows graduates to update and develop their skills and contacts.

Best Business School Partnership 2023

Winner:

Rotterdam School of Management, Erasmus University, Netherlands with the Dutch Brazilian Chamber of Commerce for its Talent Academy – a means of bringing together and supporting young professionals from the Dutch business community in Brazil.



Best Culture, Diversity and Inclusion Initiative 2023

Winner:

School of Business, the American University in Cairo (AUC), Egypt for AUC Egypt Women on Boards Observatory – an initiative that is working towards accelerating and improving the gender balance of corporate boards in both Egypt and the MENA region as a whole.

BGA Business School Impact Award 2023

Winner:

Athena School of Management, India for the school's focus on impact in its development of leadership skills and behaviours throughout its educational offerings and initiatives.

MBA Start-Up of the Year 2023

Winner:

Damien Demoor, Audencia Business School, France for Greenov – a disruptive cleantech firm that is working to preserve our marine ecosystems.

MBA Entrepreneur of the Year 2023

Joint winners:

Jinlong Ming, School of Management, Huazhong University of Science and Technology, China – an experienced entrepreneur and a principal founder of Anhui Conch New Materials Technology – and Jérôme Pasquet, Audencia Business School, France, the founder of Peek'in, a service that returns forgotten hotel items to their owners.

MBA Leadership Award 2023

Winner:

Kerry McLaverty, UCD Michael Smurfit Graduate Business School, University College Dublin, Ireland – a chartered physiotherapist at a children's hospice who became its CEO.

MBA Student of the Year 2023

Winner:

Fardod O'Kelly, UCD Michael Smurfit Graduate Business School, University College Dublin, Ireland – a urological surgeon who gained an advanced diploma in medical law and continued to practice medicine in conjunction with his executive MBA studies.



CONFERENCES

Accreditation Forum

14-15 NOVEMBER 2022

The first in-person Accreditation Forum after the Covid-19 pandemic was held at ESADe Business School in Barcelona, Spain. More than 100 delegates from 27 different countries attended the two-day conference, which featured a beachfront networking dinner on its first evening. Designed specifically with accreditation professionals in mind, topics covered included the structure of AMBA and BGA's accreditation processes, best practice examples and how to solve typical accreditation challenges.



AMBA & BGA Global Conference

14-17 MAY 2023

A record-breaking 400 delegates from 45 different countries attended AMBA & BGA's flagship event in Seville, Spain. A compelling roster of speakers from the corporate and business education arenas, alongside some exceptional networking opportunities, ensured that this was the organisation's largest global conference to date.

Themes covered in the conference programme included emerging technology, sustainability and climate change, how to foster global connections and the effective use of hybrid programme delivery.

In addition, a number of enviable networking settings were on offer to attendees over the course of the four-day event. These included a complimentary tour of Seville on the day preceding the conference and a drinks reception, followed by dinner at stylish riverside restaurant Abades Triana at the end of day one.

The highlight for many, however, was undoubtedly the subsequent evening's gala dinner, held at Hacienda El Vizir in the Andalusian countryside, where delegates enjoyed a traditional cultural display and dinner amid Moorish roofs, whitewashed walls, mudéjar-style ceilings and olive and orange trees.



Business School Professionals Conference

3-4 JULY 2023

AMBA & BGA's first Business School Professionals Conference since 2019 was held at Edinburgh Business School in the UK. Aimed primarily at programme management and design professionals, the event was attended by more than 90 delegates from 17 different countries.

A packed line-up encompassed a range of topics associated with delivering world-class educational offerings and harnessing technology, with expert insights into boosting graduate employability and developing an institution's unique selling point.

AMBA & BGA Deans & Directors Latin America Conference

27-29 SEPTEMBER 2023

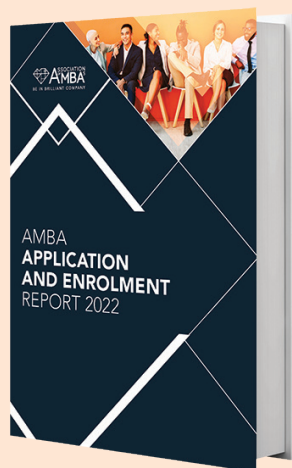
Held in Mexico City with the support of six locally based AMBA-accredited schools, the 2023 edition of the Latin America Conference was the organisation's most successful to date. More than 100 delegates attended an event that featured expert speakers, panel debates and exclusive networking opportunities.

Topics covered in the conference programme included riding the wave of digital transformation, embracing change and championing inclusion, with expert speakers from institutions in the US, UK and China joining those from Latin America.

The conference's gala dinner was held at the 16th-century Hacienda de Los Morales, a venue that now houses works of the Mexican artists, José María Velasco and Germán Gedovius. The evening prior, a networking dinner was held in the sophisticated surroundings of Porfirio's Restaurant.



Research activity



A MBA & BGA's Research and Insight Centre delivers and communicates world-leading analysis and commentary for the business education community. The centre creates 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 those research reports published in the financial year 2022/23, alongside some key findings from each publication.

AMBA application and enrolment report 2022

Globally, applications and enrolments for MBA programmes at AMBA-accredited business schools remained steady between 2020 and 2021, in spite of difficult external circumstances brought about by the continuing effects of the Covid-19 pandemic. The average number of applications per business school was unchanged in this timeframe and there was no change in the average number of enrolments per school.

The report also highlights the global trend towards hybrid learning. In 2020, only 13 per

cent of programmes were intended to be taught using a blended mode of delivery, but this jumped to 19 per cent in 2021.

How smartphone apps and digital services are used at business schools

Conducted in association with Ex Libris, this report shows how app usage among business schools has risen by 37 percentage points, when comparing the experiences of those who graduated in 2018 and those who were studying in 2022.

Additionally, 79 per cent of students and graduates who had used their business school's app found it useful. Despite these positive results, only 65 per cent of current students said that their business school had an app.

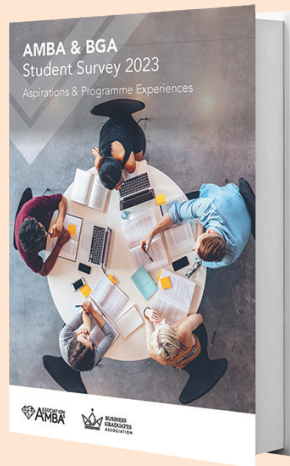
The report also found that over half (56 per cent) of students and recent graduates believe a mobile phone is, or was, essential to completing their management course.

Connected: student engagement and community building at business schools

Conducted in association with Cengage, a key outcome of this piece of research is that 88 per cent of business school leaders rate student engagement with learning material as being either 'high' or 'very high' when students are on campus. The equivalent figure when rating engagement among students working online is just 44 per cent.

Additionally, 70 per cent of leaders said that creating an inclusive environment is easier when students are on campus than when they are online.

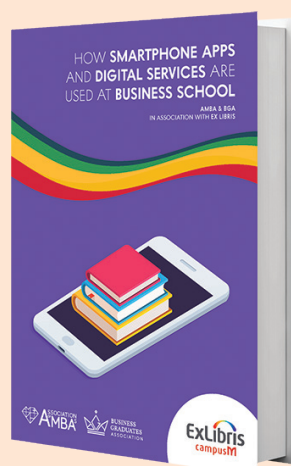




This report was based on an online quantitative survey of senior business school leaders from AMBA & BGA-accredited business schools. In total, 155 business school decision-makers participated.

AMBA & BGA student survey 2023: aspirations & programme experiences

The so-called 'big three' industries of consulting, finance and technology are the top three destinations of interest among AMBA & BGA's student sample, with an overwhelming 91 per cent majority of students interested in working in at least one of these three industries.



The survey also delved into why students wanted to complete their business degree, with three quarters of respondents wanting to expand their areas of expertise. The result also show that there is an awareness that business education will hopefully lead to long-term benefits: 40 per cent of students say earning more money in the long term is a consideration for studying a business degree, while 11 per cent said earning more money in the short term is also a factor.

The research also found that students were, on the whole, content with their business courses. Over half of respondents say their course has exceeded their expectations so far, with a further 35 per cent saying their course is meeting their expectations.

Upcoming research

AMBA application and enrolment report 2023

The latest application and enrolment report will take a look at those AMBA business schools that submitted their data in 2023. The report will examine the average application and enrolment in different regions, the methods of delivery and demographic variations.

The study will also provide a direct comparison between those who submitted their MBA application and enrolment data in 2022 against that submitted in 2023.

AMBA & BGA graduate survey

This report asks graduates to look back on their business course, reflecting on why they chose that particular course, how it impacted their careers and how satisfied they are with their study experience.

AMBA & BGA employer survey

This report is based on a survey of people who were involved in employing business students. It asks them if they think that the business graduates they have hired possess the right skills to thrive in a complex and technology-driven business world.

AMBA & BGA metaverse survey

This survey compares the views of students, graduates and employers on the topic of the metaverse. It will ask how they are currently using the metaverse and what kind of an impact they envisage it having on their future careers.

EDITORIAL OVERVIEW

Ambition

A MBA & BGA's editorial team creates and commissions content on the big issues affecting the global management education sector. In addition to regularly updated online content, the team produces two print titles: *Ambition* for AMBA-accredited schools and *Business Impact* for institutions in the BGA network.

During the year 2022/23, *Ambition* magazine featured expert commentary from, and interviews with, noted business school leaders worldwide. It also offered insights into original research from AMBA & BGA, as well as highlights of the organisation's biggest industry-enhancing conferences. In addition, the *Spotlight on Schools* series launched this year, offering an introduction to a recent addition to the AMBA network each month. Here's a look at some of the year's most memorable features.



The golden age of business simulations, October 2022

In this article, Aalto University professor Henri Schildt argues that we are living in the golden age of business simulations because of improvements in their development and the shift towards online learning.

Schildt explains that the value of business simulations lies in their ability to provide engaging and interactive experiential learning that facilitates rich discussions and acts as a great complement to case studies. The Aalto professor goes on to introduce the Business Simulation Hub – a directory he has created to signpost more than 150 different business simulations in topics encompassing strategy, marketing, leadership and negotiation.

A holistic approach, February 2023

In this interview, Horacio Arredondo, dean of Egade Business School, Tecnológico de Monterrey, discusses those issues currently facing the management education sector in Latin America

and further afield. Key challenges identified by Arredondo across Latin America include rising inflation and stagnant economic growth, as well as growing social division and civil distrust. However, he notes that Egade sees this mix of issues as “a vital opportunity to make a difference and deliver the type of changes that our societies need.”

Arredondo goes on to explain how Egade's new strategy entails taking a holistic approach to the topic of sustainability: “Our purpose obliges us to design our programmes in such a way that sustainability is a common thread in all of them.”

Leading by example, March 2023

In the first of a series of interviews with winners of the AMBA & BGA Excellence Awards 2023, Kerry McLaverty outlines how an executive MBA (EMBA) has helped advance her career.

Winner of the 2023 MBA award for leadership, McLaverty is a graduate of UCD Michael Smurfit Graduate Business School in Dublin, Ireland. Originally joining



ROUNDTABLE REVIEW KEEPING AN EYE ON AI
Debating the merits of a contentious algorithm

AMBA SURVEY ON WHY MOBILES MATTER
Challenging assumptions it apps as tools for learning

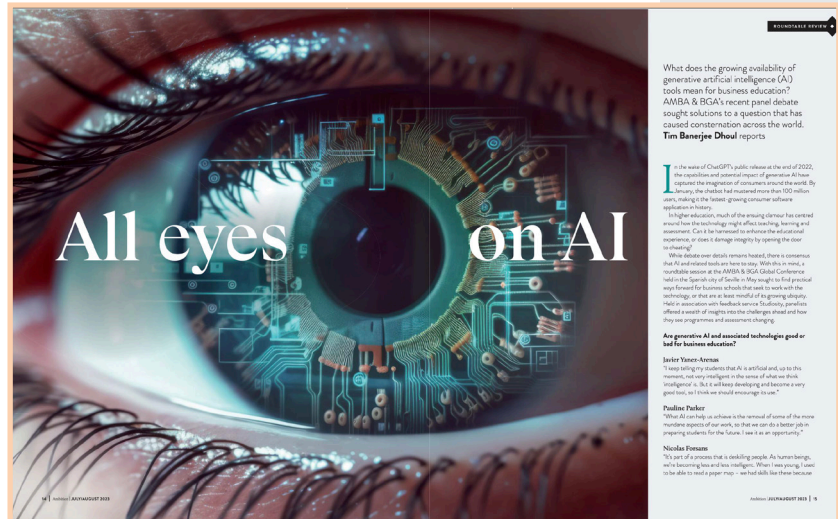
THE CURIOUS TALE OF THE INQUISITIVE MIND
Boys on the power of challenging the status quo

children's hospice LauraLynn as a staff physiotherapist, she went on to become its head of operations during her EMBA and assumed the role of chief executive officer in 2020. McLaverty says the EMBA was a real eye-opener because its lessons can be applied to "almost any profession, job or role", allowing her to consider entirely new career paths and possibilities.

Brand values, May 2023

The year 2023 marked the tercentenary of the birth of one of the University of Glasgow's most noted alumni – the Scottish economist and philosopher Adam Smith. In this article, John Finch, who at that time held the position of dean of the university's Adam Smith Business School, reflects on the decision to adopt Smith's name in 2012 and the brand it acquired in the process.

Finch argues that this brand offers "a set of concepts and principles against which we and others continually evaluate our experiences of the school". In this way, he reasons, the school must keep on engaging with Smith's legacy and connect it to current debates and practices. In this vein, he says, the school has developed a programme in behavioural science with colleagues in psychology and is contributing policy advice on productivity.



All eyes on AI, July/August 2023

This feature reports on a research roundtable convened by AMBA & BGA and attended by a panel of 10 business school leaders. It was held at the AMBA & BGA Global Conference in Seville.

The roundtable focused on what the growing availability of generative artificial intelligence (AI) means for business education. Panellists shared their views on the challenges and opportunities presented by the technology and how it stands to impact on policies and methods of assessment. School leaders also revealed how they are making, or planning to make, use of generative AI in their programmes, as well as ideas around how it might be used to enhance the student experience.

Creating the right climate, September 2023

This article looks at the potential for business schools in the Middle East and Africa to work together to influence policy and usher in a new generation of climate-savvy leaders.

Written by Sherif Kamel, dean of the School of Business at the American University Cairo, and Peter Tufano, Baker Foundation professor at Harvard Business School, the article also focuses on the formation of the Business Schools for Climate Leadership Africa (BS4CL Africa) and its plans for making a difference to business throughout the region.

Digital output

Ambition publishes regular content online. Highlights from the past year have included a report on the celebrations at the University of Glasgow's business school to mark the 300th anniversary of economist and former rector, Adam Smith; an interview with Insead's dean of degree programmes, Urs Peyer on the process behind embedding sustainability into all 15 of its MBA core courses; and the launch of a DBA programme at Burgundy School of Business.

In addition, the team brought online visitors news of a sustainable start-up investment fund at Edhec Business School and a review of *The Financial Times'* latest set of rankings, along with regular alumni interviews as part of the MBA Success Story series.



Horacio Aranda, dean of EGADE Business School at the Tecnológico de Monterrey in Mexico, speaks to *Ambition* editor Colette Doyle about the issues currently facing both the region and the management education sector, as well as offering his take on how schools can best address future challenges.

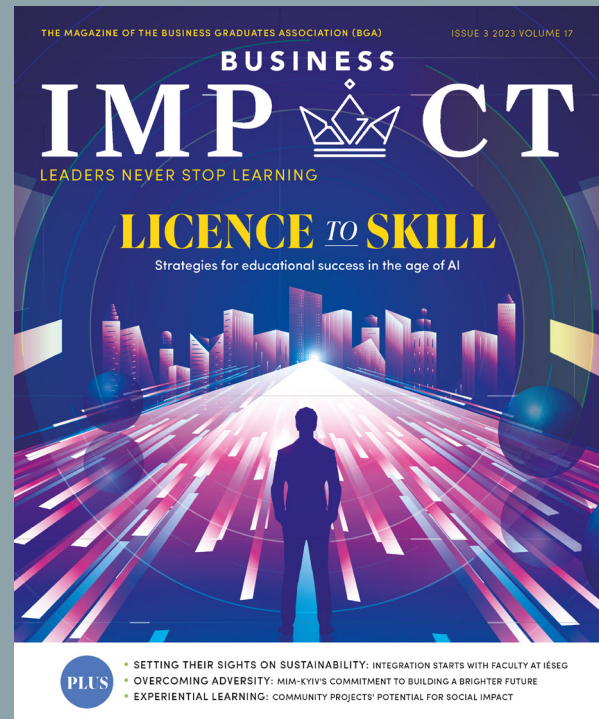
EDITORIAL OVERVIEW

Business Impact

Business Impact magazine is published quarterly. Over the past 12 months, regular features that appear in *Ambition* have been introduced into the BGA title – namely, a curated selection of network news and research in *Business Briefing* and the *Spotlight on Schools* series of new member profiles. Prior to the publication of its most recent issue, released in September 2023, the magazine also underwent its first full redesign since its launch in 2019.

Taking care of planet Earth, Volume 14, November 2022

In this interview, Audencia Business School professor José Maillet outlines the programmes, initiatives and goals of Gaïa – its dedicated school for ecological and social transition.



Maillet explains that Gaïa's overriding aim is to further multidisciplinary understanding that helps students and business take better care of the Earth. The Audencia professor also considers the wider responsibility of business education towards addressing environmental concerns, arguing that "there will be no more business if we do not take care of others and the planet."

Raising the roots of cultural difference, Volume 15 February 2023

Modern-day managers and those who develop them are encouraged to further their understanding of cultural differences in leadership in this article from Neoma Business School professor Sirio Lonati.

Across cultures, Lonati writes, individuals often expect different behaviours and attributes from their leaders. The Neoma professor argues that it is therefore imperative that leaders not only understand the different leadership ideals applicable to different cultures, but also appreciate how these distinct traits and preferences arose. Only then

will leaders be able to maximise the effectiveness of their work with multicultural teams in the international business landscape.

Mind over matter, Volume 16, May 2023

In this article, the founder of the Made in Czechoslovakia business school Daniel Tuma explains why he believes that management education must encompass psychological training.

Pointing to a wealth of research, Tuma shows how impaired mental health, or poor levels of coping with stress among managers and their key people, can significantly impact on team performance, results, income and KPIs.

To curb the damage caused by such problems, Tuma believes business students should be educated and trained in applied psychology. In his opinion, this will help emerging leaders to cope with stress and the complex demands of their future roles.

Trust the process, Volume 16, May 2023

In this feature, University of Law Business School senior lecturer

Richard Galletly notes that managers can be misled by having a single cultural perspective on trust. Instead, universities and business schools must help their students develop greater awareness of how the concept of trust differs across cultures.

Educators, in particular, should approach trust with sensitivity and care, according to Galletly. "We should not assume that any single view of what trust means is superior," he writes, adding that "this approach is even more important when teaching overseas, where we may find ourselves with a minority viewpoint."

In good shape, Volume 17, September 2023

This interview with MIM Business School president Iryna Tykhomyrova showcases how the Kyiv-based institution has adapted to a time of conflict and continues to offer management education to its students.

Tykhomyrova explains that the war in Ukraine has reinforced the sense of responsibility felt by both the school and its students to work towards a brighter future. She discusses the goals of the school's most recent intake of MBA students and outlines some of the school's current initiatives, such



as the ReinforceUA lecture series, where ideas and opinions from leading international thinkers are delivered to the Ukrainian business community each week.

Diving in, Volume 17, September 2023

In this report on experiential learning, we hear about the value of student projects in the community from a series of institutions that offer them, as well as a company that provides them.

At a time when institutions are increasingly being judged on their contribution to sustainable development and purpose over profit, community projects are a great way to demonstrate social

impact, says Splash Projects MD Simon Poole. Business school case studies, meanwhile, attest to the powerful impression such projects have on students. As chief operations officer at Essca School of Management Stephanie Villemagne remarks: "At 20 years old, you're not going to revolutionise the world with a hammer. But through the experience of using that hammer, students realise the impact that working together can have."

Digital output

Business Impact publishes regular content online for its audience of student and graduate members, as well as business school practitioners. Highlights from the past year have included Woxsen University's Disha Gupta and Kakoli Sen on the need to boost the potential of development impact bonds and a look at how to establish successful collaborations between business schools and employers from Oxford Business College's Phillip Stone.

In addition, the team brought online visitors a contribution from Henley Business School Africa's Louise Claassen on VR's potential to revolutionise the business school learning model and the dean of the College of Business and Economics at Qatar University, Rana Sobh, elaborated on how the space economy can help schools advocate for purpose-driven start-ups and sustainable practices.



Commercial overview

A MBA & BGA worked with 35 sponsors during the financial year 2022/23 on a range of activities, including in-person events, thought leadership opportunities and marketing initiatives.

Sponsors included the Graduate Management Admission Council (GMAC), visualisation and collaboration solutions technology company Barco, student learning content and engagement platform Kortext, customer relationship management software provider Salesforce and business intelligence, data analytics and research platform Wharton Research Data Services (WRDS).

Roundtables

There were four roundtables that took place during this period on the following topics:

Barco – What's next in hybrid learning, what hybrid looks like in practice and how business schools can combine the best of online delivery and in-person learning.

Kortext – The role of digital learning platforms in delivering the reach and brand growth opportunities for business schools to become truly borderless.

Studiosity – The impact of robot writing on teaching, student learning and assessment.

Macat – Preparing students and graduates for the future of work and addressing skills gaps.

Ambition

In AMBA's flagship monthly title, *Ambition*, a total of 13 companies ran features, interviews, or adverts throughout the financial year. Examples of these include GMAC with *Tomorrow's world*; Wharton Research Data Services (WRDS) with *The global gold standard for research and impact* and Salesforce with *The changing landscape of business schools*.

Research

The commercial team also worked with Ex Libris and AMBA & BGA's in-house research department to produce the *How smartphone apps and digital services are used at business schools* report, as well as the *Connected: student engagement and community building at business schools* report in association with Cengage.

Additional activities

These revolved around solus emailing, website advertising and the delivery of four sponsored webinars. Solus emails included topics such as trends transforming business school education and how universities and corporations can build meaningful relationships, as well as student engagement and revolutionising online learning through digital resource case studies.

> Sponsored webinars 2022/23

18 October 2022 – Barco

How to make hybrid learning a success: valuable lessons from UC Berkeley Executive Education – key insights on delivering hybrid learning successfully, challenges encountered and how UC Berkeley overcame them.

22 November 2022 – Salesforce

Transforming a 900-year-old university – the digital transformation journey at Saïd and how it enables more seamless interactions with both current and prospective students.

29 March 2023 – Inspira

Reviewing the development and future of digital assessment – a panel discussion exploring experiences in adopting new technologies to support assessment and examining what the future may hold for digital assessment.

28 September 2023 – Barco

Teaching virtually doesn't need to be remote: how the Wharton School has rolled out virtual classrooms successfully – why the US institution rolled out dedicated virtual classroom environments; successes and hurdles behind implementation; the energy needed in virtual environments; and how the school uses the data collected.

There's a long list of metrics we looked at which directly correlated between the level of engagement and the success of the student

Oliver Price, MBA director, Edge Business School

Oliver Price, MBA director at Edge Business School, discusses the importance of student engagement in business education. He highlights that engagement is not just about attendance but about active participation and the quality of the learning experience. He mentions that Edge Business School has implemented various strategies to enhance engagement, such as interactive workshops, guest lectures, and real-world case studies. He also notes that engagement is a key indicator of student success and that it is a continuous process that requires ongoing effort and support from the institution.

Part 4: Opportunities and success stories

Oliver Price shares several success stories from Edge Business School, highlighting the achievements of students and the institution. He mentions that the school has seen a significant increase in student engagement and success over the past few years, which he attributes to the school's focus on providing a high-quality, engaging learning experience. He also mentions that the school has received several awards and accolades for its commitment to excellence in business education.

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THE CHANGING LANDSCAPE OF BUSINESS SCHOOLS

Stefan Winkler, MBA director at Edge Business School, discusses the challenges and opportunities facing business schools in the current landscape. He highlights that business schools are no longer just about providing a theoretical education but about preparing students for the real world. He mentions that business schools need to adapt to the changing needs of employers and students, and that they need to focus on providing a high-quality, engaging learning experience. He also mentions that business schools need to be transparent and accountable to their stakeholders, and that they need to be committed to excellence in business education.

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THE GLOBAL GOLD STANDARD FOR RESEARCH AND IMPACT

Stefan Winkler, MBA director at Edge Business School, discusses the importance of research and impact in business education. He highlights that research is not just about generating new knowledge but about applying it to the real world. He mentions that business schools need to focus on providing a high-quality, engaging learning experience, and that they need to be committed to excellence in business education. He also mentions that business schools need to be transparent and accountable to their stakeholders, and that they need to be committed to excellence in business education.

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ADVANCING THE FIELD OF ACADEMIC RESEARCH

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Events

AMBA & BGA's flagship global conference in Seville in May saw participation from 22 organisations in total, with 11 securing speaking opportunities. Industry leaders such as Kortext, Studiosity, ApplyBoard, Turnitin, SMRS, Insendi and Ready Education participated as sponsors.

Some of the topics discussed by the speakers included digital resources for MBA programmes, hybrid learning formats, the future of postgraduate management education, skills demanded by employers, student engagement and inclusivity in the hybrid era and students' changing expectations.

The next event, the Business School Professionals Conference held in Edinburgh in July, featured contributions from seven companies, five of which took to the stage to share their insights. These included critical thinking solutions provider Macat, assessments, educational research and learning solution provider ETS, customer engagement platform Dotdigital and graduate management assessment and research provider GMAC.

Sponsor sessions focused on the following topics: decoding Gen Z, including insights for programme development, maximising student experience and sustainability through digital learning resources, evaluating cross-cutting skills required by employers today, marketing technology for student and learner engagement and the skills gap crisis.

Our dedication to global engagement continued with the Latin America Conference, which took place in Mexico City in September, where we welcomed seven sponsors, four of whom had speaking opportunities.

Organisations such as graduate business programme admissions test platform Business Test Methods, English-language test and learning solutions provider Pearson, online assessment and educational services provider Peregrine Global and global payment processing software provider Flywire joined business school leaders from across Latin America to discuss pressing issues in business education.

Themes and topics discussed by our partners and sponsors revolved around increasing enrolment with streamlining payment processes, global trends in research and navigating the future of business education and unlocking global opportunities.

Another event in September, BGA's India capacity-building workshop on leveraging international partners to build unique joint programmes was supported by multilingual and multidisciplinary business simulations provider Cesim Business Simulations.

This interactive workshop gave business school leaders and professionals in India the opportunity to share lessons from their latest initiatives and experiences, as well as to learn from other institutions that have launched successful joint programmes with business schools outside India.

Marketing overview

It has been another busy year for the AMBA & BGA marketing team, with some great activity happening across all our channels.

We have continued to deliver a largely digital approach, focused on email marketing, social media, event marketing and paid advertisements (keyword search and display advertising) to meet the marketing objectives set for the past year.

Websites

We have been very focused on keeping our website content dynamic and engaging across both websites. This ranges from member benefits for students and graduates, research insights for business school leaders and multiple hubs for AMBA & BGA's online and physical events.

We have continued to focus on building the online reputation of the websites via specialist SEO activity, as well as through the use of careful analytics-driven activity to improve user journeys on key pages.

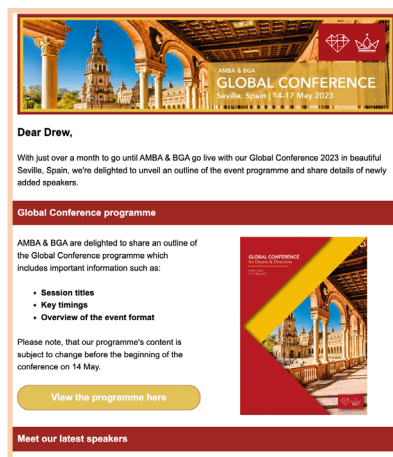
However, it has become clear that in order to support AMBA & BGA's ambitions to grow the BGA brand and present a consistent brand experience to all our stakeholders, it would make more sense for our users if we merge our two websites into one global experience. Therefore, plans have been laid to create www.amba-bga.com. There will be a further update in next year's annual report.

Email communication

Email communication remains the most effective way for us to contact our network. We continue to provide regular announcements for various audiences; these include newsletters, event round-ups, thought leadership content and much more.

Search marketing

During the last financial year we have invested in search engine optimisation (SEO) activity across both websites, making improvements across all of our key pages. This activity has resulted in some great gains, which are explained in greater detail in the highlights section below.

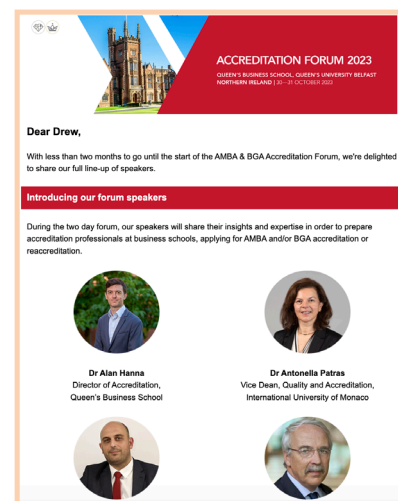


Highlights

We have worked hard this year to improve the presence and consistency of both our brands, via collateral and materials and also via our online presence. Here are some key statistics that demonstrate the success of these pieces of work.

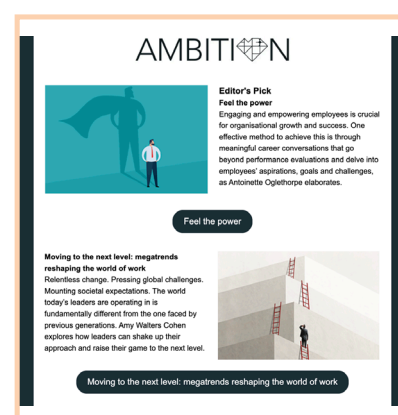
Business Graduates Association

- Our lead generation efforts have been successful, with a 25.6 per cent increase in downloads of the membership brochure. The accreditation criteria document has also seen a 28 per cent increase on last year's downloads.
- Our email campaigns targeting business schools have yielded impressive results: open rates have grown by 10 per cent, click-through rates by a significant 105 per cent and email effectiveness by a commendable 60 per cent.



• When it comes to online searches, our SEO project and internal website optimisation have paid off. We've had over four million search impressions, which is a whopping 517 per cent increase compared to the previous year, showing that the BGA website is now much easier to find.

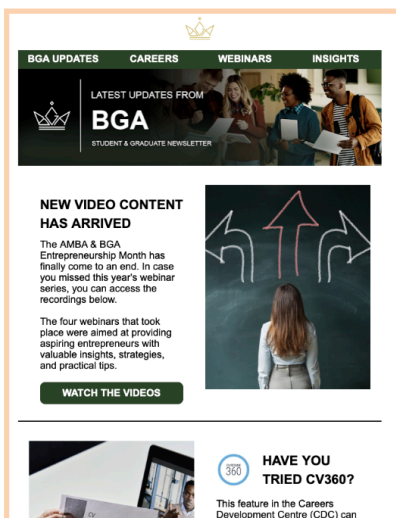
• Finally, we're happy to report that the BGA website's user base has expanded. We've seen a 24 per cent increase in users, a 30 per cent boost in page views, and an 18 per cent rise in sessions. These positive results reflect the success of our efforts to enhance our online presence and user engagement.



Association of MBAs

The statistics for AMBA's website performance show a steadier state, which is to be expected given that it is the more established of our two brands. However, there are still gains to be noted.

- We have seen a 1.2 per cent increase in users and a 1.7 per cent increase in new users on the website, reflecting gradual growth. However, over the same period we have seen a 207 per cent increase in average time spent on page, demonstrating that our content is more relevant and engaging for our users.



- When looking at demographics, our users are very evenly split when it comes to gender – 51.9 per cent female and 48.1 per cent male.

- Our investment in SEO activity is also paying off for AMBA, resulting in a 5.7 per cent increase in our average position in the rankings. We are also seeing positive statistics across impressions (+209 per cent) and clicks (+254 per cent), resulting in a respectable 14.4 per cent increase in site CTR (clickthrough rate).

Social media round-up

We have continued to see growth in our social media channels over

the past year, as a result of a strategy that has focused on the channels that are most relevant for both brands, ie LinkedIn and YouTube. (The exception to this growth is for X – formerly known as Twitter – where we have seen a decline for both brands. However, given the fact that users across the X platform generally have dropped by 13 per cent since October 2022, this decline is to be expected.)

We have seen particular growth in our LinkedIn follower base (+16 per cent for AMBA and a fabulous +127 per cent for BGA), which is gratifying given the focus we have given to this key and most relevant channel for our audience and member base.

Overall, the social media strategy has consisted of posting daily content from *Ambition* magazine and *Business Impact*, together with maximising presence via on-brand relevant awareness days and events. In addition to this, targeted acknowledgments to accredited business school professionals has been posted throughout the year; this last type of content has attracted particularly high traction rates across all platforms.

AMBA social media audience:

18,947

LINKEDIN FOLLOWERS
(+16.6%)

17,000

TWITTER FOLLOWERS
(-1.16%)

7,300

FACEBOOK FOLLOWERS
(+0.8%)

143,925

YOUTUBE VIEWS
(+3%)

1,091

INSTAGRAM
FOLLOWERS (+19.3%)

BGA social media audience:

4,547

LINKEDIN FOLLOWERS
(+127%)

104

TWITTER FOLLOWERS
(-78.2%)

313

FACEBOOK FOLLOWERS
(+20.8%)

21,508

YOUTUBE VIEWS
(+24%)

207

INSTAGRAM
FOLLOWERS (+19.6%)

Chen Fangruo, Dean of Antai School of Economics and Management of Shanghai Jiaotong University, delivered a keynote speech at the AMBA & BGA Global Conference

On May 5, the AMBA & BGA Global Deans Conference was held in Seville, Spain, where more than 15 business school representatives from around the world gathered to discuss the latest topics closely related to business school development, such as ChEdT technology, sustainability and climate change, and market best practices, and shared insights and practical experiences from various industries.

At the plenary session of the conference, Professor Chen Fangruo, Dean of Antai School of Economics and Management, Shanghai Jiao Tong University, delivered a fascinating keynote speech on the theme of "MBA Education in China: Past, Present and Future".

Chen Fangruo began with the history and development of MBA degrees in China, and deeply analyzed the current situation of China's MBA market, covering China's MBA program portfolio, international joint MBA models, and various MBA program providers. Through the MBA program of Antai School of Economics and Management as a case, he deeply analyzed the achievements of Chinese business schools in innovation and strategic application in recent years. In his speech, Chen Fangruo fully demonstrated the

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Advice supported by Bucharest Business School Tuesday, 12 June 2023, 10:00

The Bucharest University of Economic Studies becomes the first and only university in Romania accredited by AMBA

Smile Media

The Bucharest University of Economic Studies (ASE) has officially received accreditation from the Association of MBAs (AMBA), the world's leading authority in the field of post-graduate business education, for the MBA programs developed at Bucharest Business School (BBS).



The Bucharest University of Economic Studies becomes the first ASE AMBA ACCREDITED

Studyrama

GRANDES ÉCOLES

The reference site for business and management schools

International Business School

4 PROGRAMMES POST-BAC

Excelsia Business School's AMBA accreditation renewed for 5 years

Last reviewed on 15/09/2023 Published on 20/01/2023 [By Valentin Polian]



Excelsia Business School has been renewed for 5 years, via its MBG programme. This accreditation reinforces the school's status as one of the world's top business schools.

Excelsia Business School obtained the renewal of one of its business MBAs and EFMD. The new assessment that evaluated the quality of its strategic approach, its pedagogical approach for the strategic and social dimension. This is a double recognition which has had the authority to implement a 2023 strategic plan.

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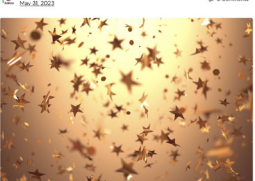
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London 19 November 2023



Excelsia Business School's AMBA accreditation renewed for 5 years

Last reviewed on 15/09/2023 Published on 20/01/2023 [By Valentin Polian]



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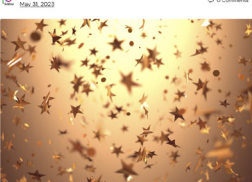
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THIS STORY IS FROM OCTOBER 15, 2022

IIM Trichy gets AMBA accreditation

TNN / updates: Oct 15, 2022, 12:18 IST


Indian Institute of Management (IIM-T) has received its first MBA accreditation from the Association of MBAs (AMBA), the world's leading authority on postgraduate management education.

Sonya Byrne



Goa Institute of Management receives joint accreditation from AMBA & BGA

Panaji (Goa) [India], January 18 (ANI)/News: Goa Institute of Management has officially received joint accreditation from the Association of MBAs (AMBA) and the Business Graduates Association (BGA), two of the world's leading authorities on business education.



India World Opinion Sports e-Paper


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IIM-Tiruchi receives its first MBA accreditation from AMBA

October 15, 2022 05:56 am | Updated 05:56 am | 1700000

THE HINDU BUREAU

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Indian Institute of Management (IIM), Tiruchi, has officially received its first MBA accreditation from the Association of MBAs (AMBA).

RyT9

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15:44 "Brugada Syndrome" A Silent and Deadly Threat to Thai Men

Studyrama

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The reference site for business and management schools

International Business School

4 PROGRAMMES POST-BAC

EM Normandie obtains AMBA accreditation for its Grande Ecole Programme

Last reviewed on 16/12/2022 Published on 16/12/2022 [By Caroline Condry]



EM Normandie is one of the world's very select business schools with three accreditations, thanks to the AMBA label.

Search for a course or institution

EM Normandie obtains AMBA International accreditation for its Grande Ecole Programme for a maximum duration of 5 years. EM Normandie enters, with this new distinction, the very restricted circle of business schools with high accreditation in the world. In fact, more than 100 world business schools have the EFMD EQUIS accreditation. In France, only 10 Grande Écoles are concerned among the 400.

BURSA

ADVERTORIAL

INDE MBA Program organized by ASE - the only AMBA accredited university in Romania - in partnership with CNAM Paris

October 20, 2023



Today's business world is constantly changing and requires strong leaders able to manage complexity and adapt quickly to new challenges. Being a good leader is not only about personal skills and experience, but also about education and continuous development.

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15:44 "Brugada Syndrome" A Silent and Deadly Threat to Thai Men

15:05 The 8th AGRO-Chengdu Will Be Held in Chengdu on October 27-30, 2023



Press and PR activity

During the financial year 2022/23, AMBA & BGA was mentioned 4,015 times in the global press. This represents a 26 per cent increase on the equivalent figure from the previous financial year and means that coverage in 2022/23 reached a potential audience of more than 22.5 million people across the world.

AMBA's potential audience reach peaked in November 2022, while July, which is traditionally a quiet period for business school activity, represented its lowest reach during the year. The advertising value equivalent (should the association have invested in bought media instead of securing editorial coverage) amounted to approximately £208 million.

The top country in terms of press citations during the past financial year was the United States, followed by India, mainland China, Indonesia and the United Kingdom.

The main content of AMBA & BGA's press coverage is the accreditation, re-accreditation or validation of business schools in the network. As part of the Beyond Accreditation offering, each school benefits from a complimentary

As part of the Beyond Accreditation offering, each school benefits from a complimentary press release service

press release service. This includes a tailored press release, which is added to the association's websites, shared on social media channels and disseminated to the international press.

AMBA & BGA often co-ordinates on the launch of accreditation/re-accreditation announcements, with institutions targeting their local media and AMBA & BGA leveraging its global media list.

Several schools have received international media attention from their accreditations in this way. For example, the Indian Institute of Management Tiruchirappalli (IIM-T) was mentioned in *The Times of India* and *The Hindu* for having received AMBA accreditation, equivalent to a potential reach of 45 million.

Another major media event for the organisation is the annual AMBA & BGA Excellence Awards. The finalists in each category at the awards are announced in a press release. Each individual finalist and school is also offered

help to create their own press kits.

Award winners are announced at a gala dinner held to celebrate the awards and members of the press are also invited to attend each year. In 2023, representatives from a range of media outlets were in attendance, including *BusinessBecause*, *The Pie News* and the *Financial Times*.

AMBA & BGA produces a tailored press release for each winner, which targets the winner's home region as well as relevant global media. One winner this year was mentioned by *Forbes* – giving an estimated reach of 66 million – while another finalist from 2023 was mentioned in *Yahoo! Finance* in the US, with a potential reach of 46 million.

Other significant press mentions secured by AMBA & BGA over 2022/23 have included coverage relating to accredited business schools that are going through key changes – for example, the launch of a new programme, initiative or curriculum.

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 2023.

CHARITABLE OBJECTIVE

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

THE ORGANIZATION

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 twelve other board members. The day to day affairs of AMBA & BGA are managed by the Chief Executive and the operational team.

All members of the Board are elected by AMBA & BGA's members. They serve initially for one year and are eligible for appointment for up to five further consecutive years. 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.

There are three formal Board Committees: the Finance and Risk Committee, the International Accreditation Advisory Board and the 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 2023 are set out in the attached financial statements. A surplus of £273,532 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 2023. Total income grew by 15% to £4.2m, with expenditure also increasing by 23% to £3.9m. The net surplus before transfers and investments was £311,460 (2022 surplus: £496,261).

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 Trustees' 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 2023 was £2,698,661, (2022: £2,421,191) which represented 10 months of fixed overhead expenditure. Free reserves at the year-end are £2,536,542 (2022: £2,316,080). The target range for General funds is 6 months of fixed overhead expenditure of between £1,500k - £1,800k and therefore reserves are currently above this target. It is the Trustees' belief that these above target reserves be held to maintain core activities during periods of less favourable financial or economic conditions in order to fulfil our obligations to our members and schools.

A part of the Reserves are treated as Designated Funds and are set aside for specific purposes in the near future (Designated funds consist the Development 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:

- a) meet ongoing liabilities
- b) ensure that all service delivery commitments can be met and to protect the long-term future of the operations
- c) ensure the availability of sufficient short-term working capital commitments to meet obligations as they fall due
- d) enable further investment in the development of the organisation
- e) 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 six 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

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 bi annually and at interim intervals if there is a perception that a major risk is identified that requires management attention.

AMBA & BGA regularly review 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 295 schools globally, increasing our market share in Europe, South America & APAC, and underlining our continued quest to raise educational standards globally.
- The BGA Membership Network has grown to 258 schools of which 153 are solus BGA schools.
- Membership grew to 62,410 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, virtual & face to face 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 2024 are:

- Continue to grow the 'whole school' accreditation product – BGA. BGA seeks to improve all Ex. Ed qualifications offered by eligible schools, and focuses on sustainability and responsible management with a 'leaders never stop learning' ethos
- Greater engagement with our members and grow the BGA student membership; offering more virtual and in- person networking and workshop opportunities to our student and graduate network.

- Continue to build senior relationships with commercial partners, leveraging our unique 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, 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. 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
January 2024

Independent auditor's 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 2023 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 2023 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

7 February 2024

Adam Fullerton

(Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor

9 Appold Street
London
EC2A 2AP

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 2023

	Note	General Fund 2023 £	Designated Fund 2023 £	Total 2023 £	Total 2022 £
INCOME FROM:					
Charitable Activities					
Membership activities and services	3(a)	1,872,360	-	1,872,360	1,704,408
MBA accreditation	3(b)	1,288,987	-	1,288,987	1,159,213
Grant Income	2(e)	-	-	-	-
Other Trading Activities					
Conferences and forums		1,066,626	-	1,066,626	836,317
Investment income		37,590	-	37,590	2,238
Total Income		4,265,563	-	4,265,563	3,702,176
EXPENDITURE ON:					
Raising Funds					
Conferences and forums		544,222	-	544,222	377,963
Charitable Activities					
Membership activities and services	3(a)	1,678,321	-	1,678,321	1,397,484
MBA accreditation	3(b)	887,190	-	887,190	799,388
Other - MBA awareness	3(c)	840,432	3,938	844,370	631,080
Total Charitable Activities	4	3,405,943	3,938	3,409,881	2,827,952
Total Expenditure		3,950,165	3,938	3,954,103	3,205,915
Net Losses on Investments	5	-	-	-	-
Net Income/(Expenditure)		315,398	(3,938)	311,460	496,261
Tax on ordinary activities	7	(37,928)	-	(37,928)	-
Net Income/(Expenditure) after Tax		277,470	(3,938)	273,532	496,261
Total Funds B/Fwd at 1 October 2022		2,421,191	23,271	2,444,462	1,948,201
Total Funds C/Fwd at 30 September 2023		2,698,661	19,333	2,717,994	2,444,462

All operations detailed above are continuing and there have been no recognised gains or losses other than those included above.

The notes on pages 47 to 59 form part of these Financial Statements.

BALANCE SHEETS

As at 30 September 2023

		Consolidated		Charity	
	Note	30 September 2023 £	30 September 2022 £	30 September 2023 £	30 September 2022 £
Intangible Assets	8	33,489	-	33,489	-
Tangible Fixed Assets	2(h) & 8	128,630	105,111	128,630	105,111
Investments	5	-	-	65	65
Total Fixed Assets		162,119	105,111	162,184	105,176
Current Assets					
Debtors	9	667,391	596,532	667,391	610,171
Cash at bank and in hand		4,189,676	3,660,871	4,094,374	3,580,256
Total Current Assets		4,857,067	4,257,403	4,761,765	4,190,427
Creditors and Deferred income					
Amounts falling due within one year	10	(2,301,192)	(1,918,052)	(2,614,525)	(2,045,570)
Net Current Assets		2,555,875	2,339,351	2,147,240	2,144,857
Total Net Assets		2,717,994	2,444,462	2,309,424	2,250,033
Reserves	12				
General Fund		2,698,661	2,421,191	2,290,091	2,226,762
Designated Funds		19,333	23,271	19,333	23,271
Total Reserves		2,717,994	2,444,462	2,309,424	2,250,033

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 £3,198,045 (2022: £3,065,261) and the surplus for the year was £59,391 (2022: £472,118)

Approved and authorised for issue by the Board of Trustees on 19 January 2024 and signed on their behalf by:



Wendy Loretto

Chair

19 January 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

As at 30 September 2023

	Note	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities:					
Net expenditure / income after Tax			273,532		496,261
Adjustments for:					
Depreciation		38,923		37,668	
Interest and dividends receivable		(37,590)		(2,238)	
Decrease/(Increase) in debtors		(70,859)		(249,763)	
Increase/(Decrease) in creditors		383,140		(67,661)	
Net cash used in operating activities			313,614		(281,994)
Cash flows from investing activities					
Purchase of investments		-		-	
Proceeds from sale of investments		-		-	
Dividends and interest received		37,590		2,238	
Purchase of property, plant, equipment & software		(95,931)		(102,902)	
Net cash used in investing activities			(58,341)		(100,664)
Change in cash and cash equivalents in the reporting period			528,805		113,603
Cash and cash equivalents at the beginning of the reporting period	13		3,660,871		3,547,268
Cash and cash equivalents at the end of the reporting period	13		4,189,676		3,660,871

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 63,700 individual members at 30 September 2023 and 304 AMBA 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) - (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. 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 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. For this reason, it continues to adopt the going concern basis in preparing these financial statements

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 recharges of -£235,788 (

2022: -£200,874), between the Charity & its trading subsidiary, with £257,261 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.

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.

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.

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 80% relates to overseas income and the total is analysed as follows:

	%	£
UK	20%	837,135
Rest of Europe	33%	1,432,693
North & South America	15%	659,072
Rest of the World	32%	1,336,663

a) Membership activities and services

This income and expenditure relates to the membership activities, events and services designed to assist members (Individuals and schools) in the management of their careers and/or accreditation path, 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 our individual & schools membership including the publication, mailing and/or digital delivery of Ambition & Business Impact magazines, AMBA Connect networking events and Webinars, Capacity Building 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 webinars for both prospective & current MBA students & alumni 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	2023 Total
	£	£	£	£
Raising funds				
Conferences and forums	-	544,222		544,222

Charitable activities				
Membership activities & services	1,229,911	285,998	162,412	1,678,321
MBA accreditation	347,828	376,950	162,412	887,190
Other – MBA awareness	545,450	170,283	128,637	844,370

Total	2,123,189	1,377,453	453,461	3,954,103
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	Staff Costs	Direct Costs	Support Costs	2022 Total
	£	£	£	£
Raising funds				
Conferences and forums	-	377,963		377,963

Charitable activities				
Membership activities & services	1,037,186	205,354	154,944	1,397,484
MBA accreditation	316,712	342,138	140,538	799,388
Other – MBA awareness	425,976	118,849	86,255	631,080

Total	1,779,874	1,044,304	381,737	3,205,915
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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:

	2023	2022
	£	£
Fees paid to AMBA's auditor for audit fees	17,600	12,457
Audit – fees for other services	1,572	1,545
Depreciation	38,923	37,668
Operating leases:		
Equipment	52,504	15,325
Property	167,076	141,389
Irrecoverable VAT	108,189	146,261
Governance costs	765	1,639
Legal & Professional costs	66,832	25,453
Loss on disposal of Fixed Assets	-	-
Total	453,461	381,737

5. Fixed asset investments

	Consolidated		Charity	
	30 September 2023 £	30 September 2022 £	30 September 2023 £	30 September 2022 £
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

Top Floor, 3 Dorset Rise
London
EC4Y 8EN

Statement of Comprehensive Income for the year ended 30 September 2023

	Year ended 30 September 2023	Year ended 30 September 2022
	£	£
Turnover	1,066,626	836,317
Cost of sales	(544,222)	(377,963)
Gross profit	522,404	458,354
Administration expenses	(270,335)	(234,763)
Operating profit/(loss)	252,069	223,591
Tax on profit not distributed	(42,482)	-
Profit/(Loss) for the year	209,587	223,591

The net assets at the balance sheet date were £404,081 (2022: net assets of £194,494).

6. Employees and trustees

The average number of staff employed during the year was 30 (2022 - 26).

	Year ended 30 September 2023 £	Year ended 30 September 2022 £
Wages and salaries	1,797,463	1,514,738
Social security costs	219,539	175,645
Pension costs	83,273	67,930
Medical scheme	22,914	21,561
Total staff emoluments	2,123,189	1,779,874

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

	2023	2022
£60,000 - £70,000	3	2
£70,000 - £80,000	6	3
£80,000 - £90,000	–	2
£90,000-£100,000	- 2	–
£210,000 - £220,000	–	1
£220,000 - £230,000	1	–

Of the total pension costs above, £41,425 relates to contributions for higher paid staff. (2022 - £29,046)

No trustees received remuneration during the year (2022: Nil). 5 Trustees received £9,750 in fees for school accreditation visits, from the charity during the year (2022: 3 Trustees £9,000).

During the year, the total expenses reimbursed to 7 Trustees amounted to £14,265 (2022:8 Trustees £15,095). 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 £5,279 (2022 - £4,060).

The key management personnel of AMBA & BGA comprises the Chief Executive Officer, the Finance and Commercial Director, the Membership Director, and the Accreditation Directors. The total employee benefits of the key management staff of AMBA & BGA were £767,397 (2022: £701,999).

7. Taxation

AMBA & BGA has charitable status and is exempt from Corporation Tax. A Corporation Tax charge of £42,482 arises for the year from the undistributed prior year profits of AMBA Commercial Limited. A prior year tax adjustment of £4,554 has been made giving an overall net charge of £37,928.

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

	Intangible Assets	Leasehold Improvements	Computer Equipment	Fixtures & Fittings	Total
Cost as at 01 October 2022	74,865	174,287	108,923	38,003	396,078
Additions	33,489	6,176	35,206	21,060	95,931
Disposals	-	-	-	-	-
As at 30 September 2023	108,354	180,463	144,129	59,063	492,009
Depreciation as at 01 October 2022	74,865	81,297	98,188	36,617	290,967
Charge for the year to date	-	19,938	13,958	5,027	38,923
Disposals	-	-	-	-	-
As at 30 September 2023	74,865	101,235	112,146	41,644	329,890
Net Book Value at 30 September 2023	33,489	79,228	31,983	17,419	162,119
Net Book Value at 30 September 2022	-	92,990	10,735	1,386	105,111

9. Debtors

	Consolidated		Charity	
	30 September 2023 £	30 September 2022 £	30 September 2023 £	30 September 2022 £
Trade debtors	461,637	481,973	461,637	481,973
Bad debt Provision	(81,977)	(81,878)	(81,977)	(81,878)
Other debtors	65,375	62,512	65,375	76,151
Prepayments	222,356	133,925	222,356	133,925
Total	667,391	596,532	667,391	610,171

10. Creditors and Deferred Income

	Consolidated		Charity	
	30 September 2023 £	30 September 2022 £	30 September 2023 £	30 September 2022 £
Subscriptions in advance	589,750	581,125	589,750	581,125
Creditors	237,375	316,732	237,375	316,732
Amounts owed to subsidiary undertaking	-	-	480,852	245,064
Accruals and deferred income	1,368,351	966,128	1,243,314	853,776
Tax and social security	53,234	48,873	53,234	48,873
Tax Liability	42,482	5,194	-	-
Provisions	10,000	-	10,000	-
Total	2,301,192	1,918,052	2,614,525	2,045,570

AMBA & BGA had pension amounts payable at year end of £11,553 (2022: £9,660).

Deferred income

	£
Deferred income brought forward	507,798
Added in year	2,955,634
Released in year	(2,855,892)

Deferred income carried forward	607,540
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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 remaining fees will be set against the Charity's 2024 Global Conference, & 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.

	2023	2022	2023	2022
	Land and buildings		Office equipment	
	£	£	£	£
Amounts payable:				
Within one year	217,925	217,925	30,396	2,952
Between 2 and 5 years	623,922	841,847	36,817	122
Total	841,847	1,059,772	67,213	3,074

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	Total
	£	£	£
Balance at 1 October 2022	2,421,191	23,271	2,444,462
Income	4,265,563	-	4,265,563
Expenditure	(3,950,165)	(3,938)	(3,954,103)
Loss on investments	-	-	-
Tax charge	(37,928)	-	(37,928)
Transfer to/from designated fund	-	-	-
Balance at 30 September 2022	2,698,661	19,333	2,717,994

The General fund represents the free funds of the charity & those tied up in fixed assets, which are not designated for specific purposes.

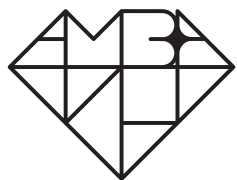
	General Fund	Business Development Fund	Total
	£	£	£
Balance at 1 October 2021	1,903,215	44,986	1,948,201
Income	3,702,176	-	3,702,176
Expenditure	(3,184,200)	(21,715)	(3,205,915)
Loss on investments	-	-	-
Tax Charge	-	-	-
Transfer to/from designated fund	-	-	-
Balance at 30 September 2022	2,421,191	23,271	2,444,462

The Net assets of the charity are split between the General and Designated funds with £19,333 attributable to the Designated fund (2022: £23,271) and £2,290,091 attributable to the General fund (2022: £2,226,797).

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 2022	Cashflows	As at 30 September 2023
	£	£	£
Cash at bank and in hand	3,660,871	528,805	4,189,676
Cash held within investments	-	-	-
Total cash	3,660,871	528,805	4,189,676



**Association of MBAs and
Business Graduates Association**

2022/23

**AMBA & BGA Accounts
& financial statements**

