



Annual Report and Financial Statements

MEMBERS

SCHOOLS



EMPLOYERS

SPONSORS

BE IN BRILLIANT COMPANY

Year ended 30 September 2015

Company number 921702. Charity number 313412.

“The only global MBA-specific accreditation & membership organisation, advising, supporting and connecting the world’s leading business schools, their MBA graduates, students & potential MBAs and the world’s leading MBA employers”



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◆ Attendees at our 2015 Global Conference for Deans & Directors, Prague

Legal and Administrative Details

Company Number

Registered in England and Wales 921702

Charity Number 313412

Principal address and registered office

25 Hosier Lane
London EC1A 9LQ
www.mbaworld.com
www.ambaguide.com

Company Secretary

Mark Wehrly

Auditor

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Surrey SM1 4JQ

Solicitors

Osborne Clark
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Bristol BS1 6EG

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London EC1M 4BS

Principal Banker

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

Investment Manager

Brooks MacDonald
11 Park Street
Mayfair
London W1K 7LJ

Members of the Board of Trustees

The Association of Masters in Business Administration, hereinafter referred to as AMBA, is a company limited by guarantee and a registered charity.

Len Jones, Chair MBA, Cranfield	Appointed Trustee 23 April 2012 Appointed Chair 25 September 2014	Member
Professor Nicholas Binedell, Director, Gordon Institute of Business Science, South Africa	Resigned 31 March 2015	Co-opted
Angus Blackwood, MBA, Warwick	Appointed 19 February 2015	Member
Professor Saibal Chattopadhyay, Dean, Institute of Management, Calcutta, India	Appointed 25 September 2014	Co-opted
Professor María de Lourdes Dieck Assad, Dean, EGADE Business School, Tecnologico de Monterrey, Mexico	Appointed 7 May 2015	Co-opted
Professor Robert Dixon, Dean, Durham Business School	Re-appointed 19 February 2014	Co-opted
Stephen Gorton, MBA, OUBS	Resigned 11 February 2015	Member
Carol Groombridge, MBA, OUBS	Resigned 11 February 2015	Member
Tim Alastair Instone, MBA, INSEAD	Appointed 10 December 2012	Honorary Member
Sarah Laessig, MBA, Wharton School, University of Pennsylvania, USA	Re-appointed 19 February 2015	Co-opted
Andrew Lock, Chair of the International Accreditation Board	Re-appointed 19 February 2015	Co-opted
Chris Parkinson, MBA, Cranfield	Appointed 23 June 2014	Co-opted
John Peters, MBA, Leicester	Appointed Trustee second term 20 February 2014	Member
Tim Randall, MBA, OUBS	Appointed 19 February 2015	Member
Anna Maria Favini Robertson, MBA, OUBS	Appointed 10 December 2012	Member
Professor Bodo B Schlegelmilch, Dean, WU Vienna University of Economics and Business, Austria	Appointed 25 September 2014	Co-opted
Helen C Stevens, Treasurer MBA, INSEAD	Appointed 8 December 2014	Co-opted

Introduction from the President, Sir Paul Judge



At the beginning of 2015, the Board approved a new AMBA strategy, focusing on significant growth in membership and our accredited schools portfolio, whilst expanding AMBA globally to more closely reflect worldwide economic growth trends.

I am delighted that both membership and our accredited schools portfolio have reached record levels in 2014/15 and the AMBA management team have ambitious plans in place to continue this growth over the next three years.

As President of AMBA, I have once again been present at a number of key conferences during the year at a time when the global management education industry is evolving at a faster rate than ever before. The future evolution of MBA programmes and the digital revolution in online learning are the two biggest issues facing our schools and I was very encouraged by the quality of thought leadership discussions, at both our Asia Pacific Deans & Directors Conference in Auckland and our Global Deans & Directors Conference in Prague. The Deans and senior executives of some of the world's most admired business schools shared their predictions for the future with over 250 Deans and MBA Directors, from around the AMBA school network worldwide. One of AMBA's key missions is to facilitate networking and the exchange of thought leadership ideas at the highest level and our conferences this year certainly fulfilled these objectives.

I was also present at our Annual Awards Gala Dinner in London, where we recognised and celebrated the best in global business school innovation with our MBA Student of the Year, MBA Innovation Award and MBA Entrepreneurial Venture Award winners.

It was Andrew Main Wilson's second full year as Chief Executive and in addition to achieving substantial growth in membership and accredited schools, whilst also delivering a healthy financial surplus, he and his team have initiated relationships with major multinational employers. This provides access to jobs and career advice to our schools and their MBA students. The team have also negotiated partnerships with multinationals such as The Wall Street Journal and the Intercontinental Hotels Group to bring new benefits to our members.

We bid farewell to Trustees Carol Groombridge, Nick Binedell and Steve Gorton. We are grateful for the service they have given to AMBA and wish them well in their future endeavours. Our four new Trustees, Angus Blackwood, Tim Randall, Helen C Stevens and María de Lourdes Dieck Assad, Dean of one of our leading Mexican Schools, represent a broad diversity of business experience and will bring a fresh global perspective to support our ambitious growth strategy. The appointment of Lourdes reflects the increasing importance of Latin America within our global network, where we have built AMBA as the market leader in business school accreditation. John Peters took over as Vice Chair of AMBA and I have also very much enjoyed working with Len Jones in his first full year as AMBA Chair.

The Board's consideration of the strategic direction of AMBA throughout the year has coincided with a growing realisation of the need for greater transparency and member involvement in the election of Trustees. This has led to some important resolutions that will be put before the members at the Annual General Meeting in March to address our evolving governance needs. I know the members will join me in closely scrutinising these proposals.

Paul Judge

Sir Paul Judge
President

Chair's Report



This is my first report as Chair and I am delighted to have presided over another year of sustained growth for AMBA.

I would like to pay tribute to my predecessor, Chris Russell Balkwill, who oversaw some much needed constitutional reform to ensure AMBA and our rules are fit for purpose. I had first-hand experience of working with Chris in my role as Treasurer and I know how tirelessly he worked to bring about these necessary changes. This work will continue, as part of my remit is to ensure that our constitution properly reflects our strategic intent.

AMBA has a unique position within the global post graduate management education market, as the only global brand which is both a membership organisation for MBA students and graduates and an accreditation organisation setting and maintaining standards for the best MBA business schools.

During 2014/15 we began to execute our new strategic objectives, which were to further expand, in both quantity and international diversity, our portfolio of accredited business schools and to rapidly expand our student and graduate membership worldwide, to more closely reflect the international diversity of our business school portfolio.

I am very pleased to be able to report significant progress in both the growth of our schools portfolio and the 132% growth in membership during the year.

AMBA's global reach has now expanded to incorporate accredited business schools operating in 70 countries and student and graduate members living in 120 countries around the world. This global reach is a tribute to both the AMBA executive team and the experience and enthusiasm of all the business schools' Deans and Directors who comprise our accreditation assessment panels. They are ably guided and supported by our International Accreditation and Advisory Board and AMBA's International Management Board (Board of Trustees).

I was lucky enough to inherit a skilled and settled Board. I would like to welcome our new recruits, Helen C Stevens who took over as Treasurer and Tim Randall and Angus Blackwood, who replaced Carol Groombridge and Steve Gorton as elected members. Both Carol and Steve deserve a special mention for their long association with AMBA, not just at Trustee level but through their active cooperation and support over the years in many other areas. We wish them well. I would also like to welcome our new Dean Board appointment María de Lourdes Dieck Assad, Dean of EGADE Business School at Tecnológico de Monterrey. I should also mention and thank Reeta Stokes, our Company Secretary, for her work in driving through the reforms to our constitution with minimum fuss. In her place, I welcome Mark Wehrly as our new Company Secretary, who brings with him a wealth of international experience.

I offer thanks also to Sir Paul Judge who has acted as a sounding board on many occasions and continues to offer his time and experience at many AMBA events around the world.

Andrew Main Wilson, our Chief Executive, continues to bring fresh ideas and initiatives and has now completed his second full year, implementing a number of changes in a very short space of time. He has paid particular attention to strengthening our membership base and built on our existing relationships with our business schools as well as bringing on new schools through our accreditation process. The third part of our strategic initiative, which is more employee engagement, has manifested itself through a better understanding of student needs and career management. We believe that engagement with potential employers and collaborative research with the corporate world is a key element in our strategy.

I would like to thank all those involved with AMBA and especially the operational team at Hosier Lane who have really embraced our new global strategy and put in an extraordinary number of globe-trotting hours in support of our stakeholders.

Len Jones
Chair

Chief Executive's Report



Growth

Having set a new strategy for AMBA and achieved a major financial turnaround during my first year as Chief Executive in 2013/14, we set out in 2014/15 to achieve significant simultaneous growth in all

four of our customer communities – schools, members, employers and sponsors, whilst delivering a healthy surplus for the second consecutive year.

Finance

We achieved a £176,000 surplus in 2014/15, further strengthening our net asset position, following our £186,000 surplus in 2013/14. This has transformed AMBA's financial performance.

Globalisation

We successfully accelerated the globalisation of AMBA, to capitalise on emerging market schools growth (8 of our 17 newly accredited schools in 2014/15 were in Asia) and recruited a higher market share of international new members (52% of new members recruited in 2014/15 were students or graduates from schools outside the UK). This compares with 93% of existing AMBA members, who graduated from UK business schools.

Schools

We grew our accredited global schools portfolio to 233 – our largest ever network. Eight of this year's new schools are in Asia, reflecting our market share growth in China and India and seven in Continental Europe, as we have increasingly expanded our European schools network well beyond the UK.

We reaccredited 52 schools and I would like to thank our highly experienced team of Assessors – predominantly Deans and MBA Directors from other AMBA-accredited schools – for giving so generously of their time and experience in the re-accreditation of almost 20% of our network in 2014/15.

We also launched the AMBA Development Network (ADN), recruiting three schools in Asia and Latin America, who will benefit from learning about AMBA's MBA best practice standards, on an eventual longer term route to accreditation.

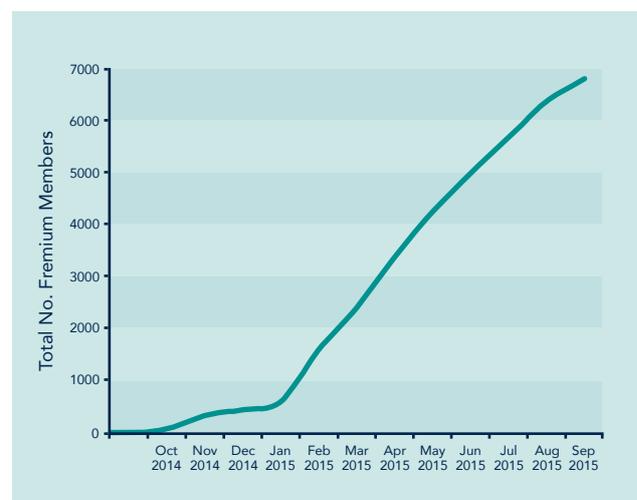
Members

AMBA was founded in 1967 as a membership organisation called the Business Graduates Association (BGA). The founders were eight British MBAs returning from American Ivy League MBA schools. Our membership had dwindled to just 5,000 when I arrived and so we devised a new membership strategy in October 2014, to significantly grow membership worldwide. Our objective was to attract and recruit the recent graduates and students currently studying for an MBA at our 233 schools worldwide.

I'm delighted to say that with superb support from our schools, we have recruited 6,844 current students and recent graduates as new members, growing membership to 11,409 in just 12 months. 3,560 joined from international schools, advancing AMBA's mission to build a more global membership, which more accurately reflects the global mix of our accredited schools.

We offered current MBA students at AMBA-accredited schools free membership for two years, recognising many of them have taken out large loans to pay for their MBA and with a view to them eventually becoming AMBA members throughout their career lifecycle until retirement.

Our vision is to build our AMBA global membership community up to 40,000 and beyond. We will then have an internationally influential MBA 'force for good', championing the value of an MBA to potential future MBAs and promoting sustainable and responsible business leadership around the world.



Employers

In these politically and economically uncertain times, both our schools and our members have made it abundantly clear to us how highly they would value AMBA providing career development advice and access to the best MBA jobs worldwide. In 2014/15 we therefore engaged with over 30 MBA recruiting multinationals, regularly communicate job opportunities to members, either through emails or in the Careers Development Centre on our website, www.mbaworld.com and connecting HR recruitment managers with our schools' heads of careers services. Our Careers Fair in London in February 2015 attracted 630 MBA students and graduates from over 90 countries, who spent the day meeting blue chip multinationals such as Microsoft, HSBC, GlaxoSmithKline, L'Oreal, and Bloomberg.

Our Employers Forum in August 2015 brought together 32 heads of careers services from our European schools and 21 HR recruitment managers from many of the world's most admired multinationals. Such events are typical of our new brand strapline 'Be in Brilliant Company', fulfilling our ambition to connect thought leaders and key decision makers from our schools, employers and membership.

Sponsors & Affinity Partners

Now that we have set out to build a substantial membership, we will be able to increasingly attract new product benefits for members. The Wall Street Journal (WSJ) are currently offering AMBA member MBA students a year's free subscription to WSJ Online and we have introduced partner offers with Intercontinental Hotel Group (IHG) and Regus Business Centres, towards the end of the year.

Events

We held our Global Deans & Directors Conference in Prague in May, attracting a record audience, our Latin American Deans & Directors Conference in Uruguay (September 2015) and our Asia Pacific Conference in Auckland (November 2014), debating the seven biggest issues our schools believe they will face over the next five years.

We held new member events outside the UK for the first time, in Auckland, Moscow, Athens, Lisbon and Montevideo, which helped boost member recruitment and proved both time and cost effective, as AMBA schools conferences were taking place there at the same time.

Marketing

We began to build AMBA awareness worldwide as a premium brand, through the creation of our 'AMBA – Be in Brilliant Company' campaign. With the full support of many of our schools, our accreditation 'diamond' advertisement is the first ever advertising campaign in the accreditation sector to promote and explain the value of being an accredited school. The three other advertisements in our campaign target our three other key customer constituencies – members, employers and sponsors.



The Team

We have significantly strengthened the AMBA team by recruiting professionals with extensive experience in the fields of MBA recruitment, membership organisations and digital marketing. As leader of a global brand with schools operating in over 50 countries and with members in over 100 countries, it is vital to build a multinational staff team and global schools assessor team. I am proud, therefore, that we have built a team of staff and assessors from over 25 countries worldwide.

A small organisation with big global ambitions requires and benefits from a strong relationship between Chair and Chief Executive and I am grateful for the excellent support I have received from our new Chair Len Jones during 2014/15.

Andrew Main Wilson

Chief Executive

Year in Review



LATIN AMERICA CONFERENCE FOR DEANS AND DIRECTORS

30 September – 02 October 2015 | Punta del Este, Uruguay

Asia Pacific Conference for Deans and Directors

12 - 14 November 2014
Auckland, New Zealand



GLOBAL CONFERENCE FOR DEANS AND DIRECTORS

13 - 15 May 2015
Prague, Czech Republic

22 events

18 new schools

6844 new members

Schools - Accreditation

The development of accreditation in growth markets such as China, India and South East Asia has continued, taking the total of AMBA-accredited schools to 233 – an all-time high. In 2014/15, 18 new schools were accredited, over 50% of which were in Asia, reflecting our growth strategy focus on emerging markets. Four existing schools were not reaccredited – one was delisted when it became clear that our accreditation criteria could not be met and the other three were due to schools merging or voluntarily withdrawing when they realised they would not meet our current AMBA accreditation standards.

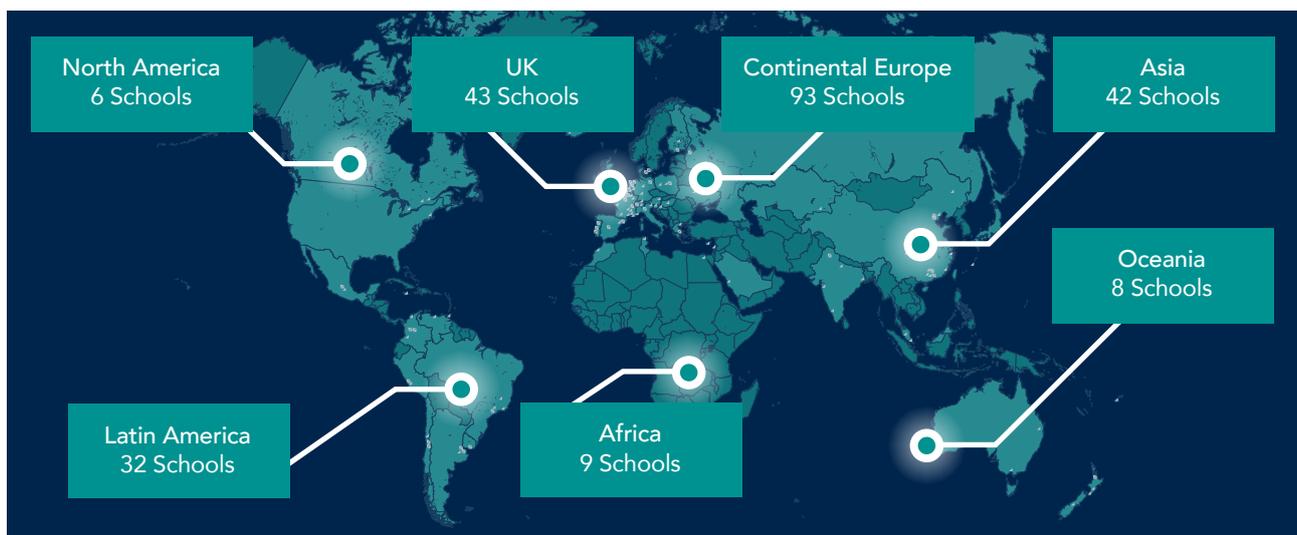
This was also a busy year for reaccreditations, with assessments carried out at 52 business schools worldwide. The reassessment of programme quality and the enhancement of standards undertaken by a peer review visit at least every five years are important elements of AMBA's rigorous and developmental accreditation process.

The AMBA accreditation process provides schools with holistic, detailed analysis incorporating: the quality of the institution, strategy, mission and resources, teaching standards and research track record, programme administration, career and alumni services, student admission standards, diversity and cohort size, curriculum content and assessment standards, programme mode and duration, and learning outcomes.

The International Accreditation Advisory Board (IAAB), comprising highly experienced Deans and MBA Directors, remains crucial to our accreditation activities. The IAAB is the decision-making body which safeguards AMBA accreditation criteria and advises AMBA on appropriate strategic development. This year a working group of IAAB members have begun the five year review of our MBA programmes' accreditation criteria. We will announce the revised criteria in March 2016.

The implementation of the Advanced Accreditation Process (AAP) for schools with long-standing success in accreditation has continued, and feedback from schools has been unanimously positive.

As part of our objective to significantly increase AMBA brand awareness and build relationships with new schools, the accreditation team have sponsored or attended several MBA industry conferences, including the Executive MBA Conference in Los Angeles, USA, The Association of African Business Schools in Johannesburg, South Africa and the Australian MBA Directors Annual Conference in Melbourne, Australia. AMBA is already the accreditation market leader in the UK, France, China, India and Latin America, but we have a low market share in North America, Africa and Australia. Our promotional initiatives in these three countries in 2014/15 will lay the foundations for future growth.



AMBA's Accreditation Standards

Postgraduate management focus

AMBA's unique history in supporting and promoting the MBA means we are positioned as the leading experts in postgraduate management education. Our focus on the MBA, MBM and DBA qualifications is a key strength when schools choose their external accreditation body.

Student quality

AMBA believes that the MBA is different due to its focus on the peer-to-peer learning experience and for this reason student quality and class size is paramount. We are 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.

Experienced peer review teams

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

Dedicated account manager

AMBA cares about the business school experience and every panel includes a highly experienced member of the accreditation team, who ensures consistency of standards and bespoke advice to schools undergoing the accreditation process.

Timely decisions and transparency

AMBA panels provide schools with their recommendations regarding accreditation on the day of the assessment visit, in person and in significant detail. Endorsement is carried out electronically and is a swift process.

Streamlined accreditation process

The AMBA accreditation steps are straightforward, transparent and cost-efficient. New schools can acquire accreditation promptly, providing the criteria are met and there are no requirements 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 innovation. The criteria allow AMBA to accredit a range of business schools, each with their own differing priorities and areas of expertise.

Consultative assessment

The AMBA approach to accreditation is holistic and focused on quality enhancement as much as quality improvement; we ensure schools receive consultative and development advice during the accreditation process and in so doing strive to further postgraduate management education.

Portfolio approach

The AMBA accreditation criteria require that the entire portfolio of MBA programmes offered by the school are subject to assessment. Business schools only receive accreditation if all programmes they provide meet the AMBA accreditation criteria. This provides clarity for the MBA consumer in line with our history as a membership organisation.

- ◆ AMBA is the first business school accreditation organisation to proactively advertise the benefits of accreditation. These versions, translated into Spanish, Mandarin and Russian reflect the growth of our accredited schools portfolio in Latin America, China and Russia.

Like a Diamond, an MBA is Forever
Ensure it's AMBA-accredited.

Crafted with **world-class expertise**
The high standard of AMBA-accredited MBAs is certified by highly experienced Business School Deans and Directors - Experts assessing Experts.

Be in a **brilliant** company
MBA students on AMBA-accredited programmes are required to have at least 3 years prior management experience, making for quality networks and applied learning.

Access to the **highest quality** experts
Faculty at members have a rich network of contacts.

Invest in education that stands the **test of time**
AMBA-accredited MBA programmes require a minimum of 500 contact hours, ensuring face-to-face learning and strong relationship-building.

Be part of a **priceless** network
AMBA-accredited MBA programmes require a minimum of 500 contact hours, ensuring face-to-face learning and strong relationship-building.

MBA如同永恒的钻石
确认得到AMBA认证

世界级专长
AMBA认证的MBA项目由经验丰富的学院院长和系主任认证。由专家进行评估。

辉煌的网络
在AMBA认证的MBA项目中，学生需要具备至少3年的管理经验，从而建立高质量的网络。

无价的网络组成部分
AMBA认证的MBA项目要求至少500个接触小时，以确保建立对等的牢固关系。

最高质量
AMBA认证的MBA项目的修业者必须具备至少3年的管理经验，从而建立高质量的网络。

时间检验
AMBA认证的MBA项目要求至少500个接触小时，以确保建立对等的牢固关系。

AMBA是世界上最唯一的一MBA专项国际认证机构，
认证世界上75%的MBA商学院
www.mbaeworld.com

Al Igual que un Diamante, un MBA es para Siempre
Asegúrese de que esté acreditado por AMBA.

Creado con la **mayor experiencia a nivel mundial**
El alto nivel de los MBAs acreditados por AMBA está avalado por experimentados Decanos y Directores de Escuelas de Negocios - Expertos que Evalúan Expertos.

Este es un **brillante** compañía
En los programas de MBA acreditados por AMBA los estudiantes deben contar con al menos 3 años de experiencia gerencial relevante, lo cual favorece el aprendizaje aplicado y el desarrollo de redes de contactos realmente afectivas.

Accede a expertos de la **más alta calidad**
Los profesores de las escuelas miembros tienen una rica red de contactos.

Invista en educación que resiste el **paso del tiempo**
Los programas de MBA acreditados por AMBA requieren un mínimo de 500 horas de contacto, asegurando el aprendizaje cara a cara y fortaleciendo las relaciones interpersonales significativamente.

Sea parte de una red **invaluable**
Los programas de MBA acreditados por AMBA requieren como mínimo 500 horas de contacto, lo que garantiza el aprendizaje cara a cara y fortalece las relaciones interpersonales significativamente.

Be part of a **priceless** network
AMBA-accredited MBA programmes require a minimum of 500 contact hours, ensuring face-to-face learning and strong relationship-building.

Be part of a **priceless** network
AMBA-accredited MBA programmes require a minimum of 500 contact hours, ensuring face-to-face learning and strong relationship-building.

MBA, как бриллиант - на всю жизнь!
Убедитесь, что выбранная вами программа MBA аккредитована AMBA!

Учитесь среди лучших.
Жесткие требования AMBA к приему на программу MBA (обязательный опыт работы на управленческих позициях не менее трех лет) обеспечивают вам лучшее образование и высокопрофессиональную среду обучения.

Программы MBA, аккредитованные AMBA, сертифицированы специалистами мирового класса: деканами ведущих школ бизнеса и директорами программ MBA.

Программы MBA, аккредитованные AMBA, обеспечивают не менее 500 контактных часов, что дает студентам широкие возможности для общения с преподавателями и создания прочных личных контактов.

Вы будете учиться у лучших преподавателей и практиков бизнеса из разных стран. Более 75% из них имеют высокую квалификацию в бизнесе.

Программы MBA, аккредитованные AMBA, обеспечивают стабильно высокое качество обучения, поскольку программы аккредитуются только начиная с четвертого выпуска. Большинство программ MBA работает по стандартам AMBA более 10 лет.

AMBA - единственная международная организация, которая специализируется исключительно на аккредитации программ MBA. Число аккредитованных AMBA программ MBA составляет только 2% от всех программ MBA в мире. www.mbaeworld.com

AMBA Membership

In 2014/15 AMBA launched its new membership offer which included two years initial membership free of charge for current AMBA students and one year for recent graduates, in order to engage with them at a crucial point in their MBA journey.

In the 12 months since its October launch, the new AMBA member offer has been a resounding success. We saw an exceptional response rate with 6,844 new members recruited from 127 schools (59% of the network) an overall membership growth of 132%.

The membership team visited and presented to 27 schools, and engaged with a further 27 at AMBA events. By engaging directly with schools we have attracted a significant number of current students into membership, whereas historically the majority of members have been alumni. Of the members recruited in 2014/15, 73% were current MBA students and 27% were graduates.

This approach has also vastly improved the gender mix in the membership. New membership is split 4,175 male (61%) to 2,669 female (39%). This is ahead of average global MBA intake statistics of 64% male to 36% female (AMBA Intake & Graduation report).

Member Events

We increased the number of member events. We delivered 10 brand new webinars covering a range of business topics and ran 4 MBA Refreshers around the UK as well as 1 careers fair and 6 social networking events including some of the most successful in AMBA's history. Auckland attracted 45 attendees, Moscow: 70, London: 32, Greece: 50, Portugal: 64 and Uruguay 148.

Member Community and Social Media

The Member Community, also launched in October, grew significantly throughout the year with 105 blogs and 37 news articles posted, attracting 76,845 and 18,725 views respectively. Our Twitter following grew to 10,110, our Facebook page attracted 5,500 page likes and our LinkedIn page attracted 1,720 followers.

Member Benefits

We introduced new content modules to AMBA's career development platform, and saw the number of average monthly users grow from 48 to 241 and the average number of sessions grow from 243 to 1,051 – a year on year increase of 402% and 333% respectively.

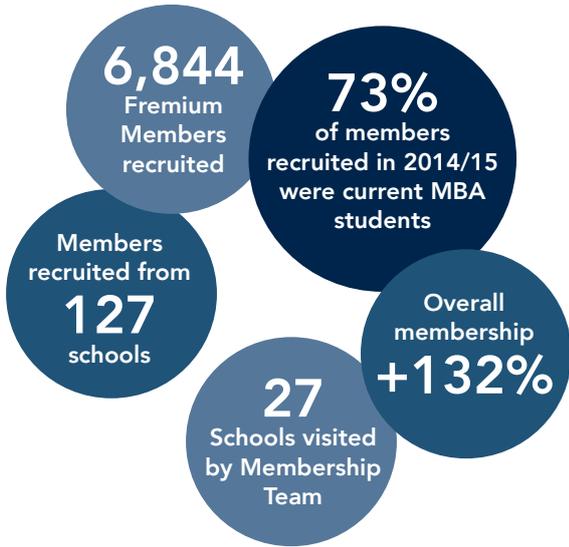
The average monthly number of job searches increased from 338 to 831 while the average monthly number of jobs posted rose from 295 to 646 – a year on year increase of 145% and 119% respectively.

We reviewed our member benefits and introduced three new affinity partnerships. The Wall Street Journal provides students with free access to WSJ Online, Intercontinental Hotel Group provide generous discounts to members while the Regus partnership is the only new partnership that Regus have entered into, having previously cancelled 98% of their other partnerships. This was in recognition of the strength of AMBA's brand and significant growth in membership.



Membership Highlights

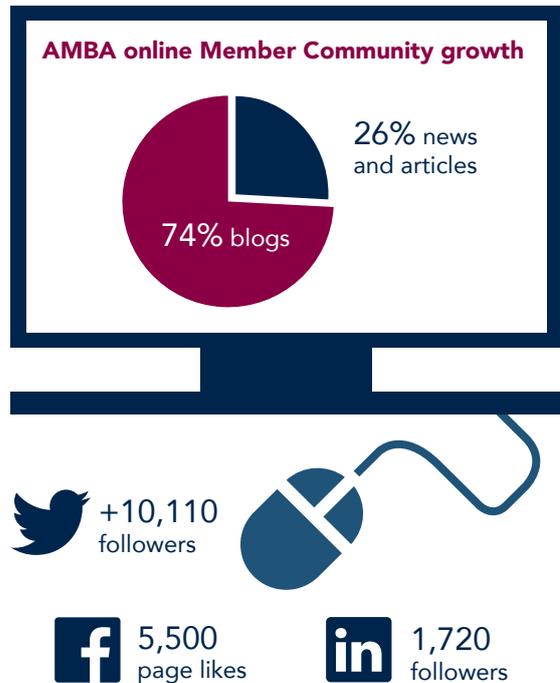
Exceptional membership growth



Improving gender mix



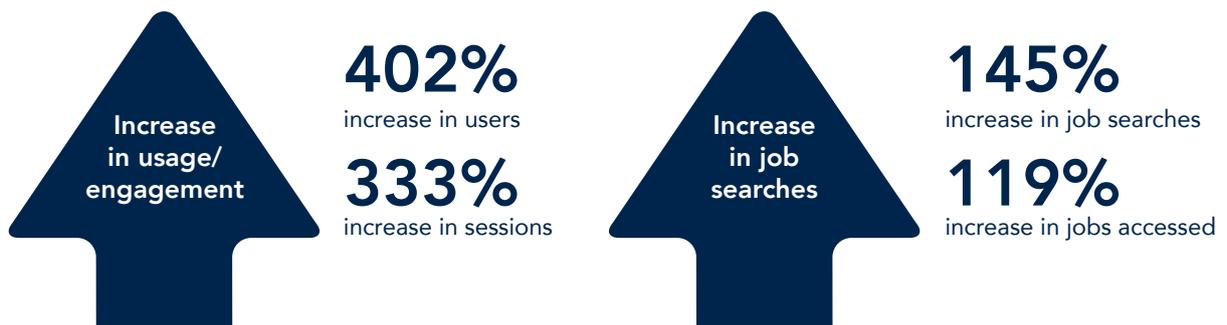
Greater social media presence



Improved member events



Career development platform



Employers, Sponsors & Partners

Employers & Heads of Careers Services Forum

Our fourth Employers Forum was held in August at Cass Business School in London. We attracted 76 executives from 33 business schools and 14 multinationals. Schools represented by their Careers Services executives included London Business School, Bocconi, Cranfield, Imperial College, Henley and EDHEC.

Multinationals represented by their HR Recruitment executives included Accenture, Boston Consulting Group, Capgemini, Ernst & Young (EY), GlaxoSmithKline, Johnson & Johnson, KPMG, L'Oréal, and Verizon.

The key themes and discussions included: the value of recruiting MBAs to an employer; practical implications of visa restrictions for studying and employment; the strength and weaknesses of CV books in applying for jobs and the need for employers to recruit across a broad range of business schools.

Both our schools and our employers complimented the much broader employment remit AMBA is now undertaking, well beyond schools accreditation and membership services.

Annual Careers Fair

In February we held our third annual Careers Fair, in association with Hult International Business School, attracting our highest ever number of students and employers. A total of 630 students, comprising 92 different nationalities from 56 AMBA-accredited schools, held career discussion meetings with some of the world's leading MBA employers, including Bloomberg, Gartner, GlaxoSmithKline, HSBC, L'Oréal, Microsoft, Oracle and Pirelli.

Sponsors and Partners

As we begin to significantly increase AMBA in size and international brand awareness, we can now attract global sponsors and partners for the first time in our history.

Our first ever multinational partnership was launched in June 2015, with The Wall Street Journal. All current MBA students, who become AMBA members, are entitled to a year's free subscription to WSJ Online.

This new partnership was followed by an agreement with Intercontinental Hotel Group (IHG), providing members with discounted hotel rates and Regus, offering discounts on office space and access to 3,000 Regus offices in 120 countries.



630
attendees and
56 exhibitors
at the 2015
Careers Fair



◆ Top: Employers and students discussing career opportunities at the AMBA Careers Fair 2015

Bottom: The Wall Street Journal - AMBA's first ever multinational partnership



Events, Conferences & Fairs

We held 22 events in 8 different countries during 2014/15.

Schools

Our three flagship conferences for Deans & Directors focused on 'The seven key issues facing business schools over the next five years'. The issues were identified during meetings which our Chief Executive Andrew Main Wilson held with 50 Deans and MBA Directors from around the world during 2014. The seven key issues discussed with delegates from 150 schools in 42 countries were:

1. Evolution of the online & blended learning MBA
2. Future evolution of the MBA, MBM & DBA programmes
3. Recruiting and retaining high calibre faculty
4. Attracting and recruiting more MBA students
5. Innovating and differentiating future MBA programmes
6. Building stronger engagement with employers
7. Identifying and creating global school alliances

◆ Top: Daniel Szpiro, Dean of Executive Education at the Jack Welch Management Institute, sharing his vision for the future of digital learning at the AMBA Global Deans & Directors Conference in Prague, Czech Republic.

Bottom: 40 Chinese Deans and Directors attended the AMBA Global Deans & Directors Conference in Prague – reflecting AMBA's position as accreditation market leader in China.

Members

AMBA student and graduate member events were held in eight different countries, as part of our new global membership recruitment drive, significantly increasing AMBA brand awareness in countries such as Greece, New Zealand and Russia. Each member event was timed to coincide with a schools' or industry conference initiative, which AMBA was presenting at or hosting at the same time.



AMBA Events 2014/15

Schools

Month	Event	Location	Country
Oct	Asia Pacific Deans & Directors Conference	Auckland	New Zealand
Nov	European Gala Dinner & AMBA Annual Awards	London	England
Apr	Marketing and Admissions Forum	London	England
May	Global Deans & Directors Conference	Prague	Czech Republic
Jun	Business School Innovation Forum	Athens	Greece
Sep	Accreditation Managers Forum	Lisbon	Portugal
Sep	Latin America Deans & Directors Conference	Punta Del Este	Uruguay

Members and preMBA

Month	Event	Location	Country
Oct	MBA fair – preMBA event	London	England
Nov	New Members Recruitment Reception / Social	Auckland	New Zealand
Dec	MBA Refresher – Manchester Business School	Manchester	England
Jan	AMBA Social – Moscow MIRBIS Business School	Moscow	Russia
Feb	AMBA Social – London Hult Business School	London	England
Feb	MBA Refresher – London Hult Business School	London	England
Feb	MBA Careers Fair	London	England
Feb	MBA fair – preMBA event	London	England
Jun	AMBA Social – ALBA Business School	Athens	Greece
Jun	AMBA Refresher – Edinburgh Business School	Edinburgh	Scotland
Aug	AMBA Refresher – Westminster Business School	London	England
Sep	AMBA Social – ISEG Business School	Lisbon	Portugal
Sep	AMBA Social – Montevideo Business School	Montevideo	Uruguay
Monthly	10 Webinars	Online	Global

Employers

Month	Event	Location	Country
Feb	MBA Careers Fair	London	England
Aug	Employers Forum (HR Managers & Heads of Career Services)	London	England



Awards

AMBA's three annual MBA awards, which recognise and celebrate the best of school and student innovation around the world, were presented at the AMBA Gala Awards Dinner in London in October. Andrew Neil, former Editor of the Sunday Times and renowned television political commentator, delivered the keynote speech, outlining his predictions for the global economy in 2015 and beyond, to 160 school Deans, MBA Directors and MBA student awards finalists.

The MBA Student of the Year Award, sponsored by The Independent, was won by Marta Rodrigues Cordeiro e Cunha, from Porto Business School. Marta was chosen by the judges for her outstanding retail innovation skills, effective leadership qualities and as an inspirational role model for other business professional working mothers.

The MBA Entrepreneurial Venture Award was won by Grainne Barron, an MBA graduate from UCD Michael Smurfit Graduate Business School. Grainne founded Viddyad, a cloud-based platform which enables people to make their own video advertisements. The judges recognised her qualities as one of the most influential female technology business leaders in Ireland.

The MBA Innovation Award was won by Hult International Business School, in recognition of their new MBA curriculum, the world's first MBA programme designed in collaboration with global business leaders and employers. Hult redesigned their one-year MBA curriculum to fully integrate the teaching of critical 'soft skills' and measure their development in a systematic and comprehensive way.



◆ Top, from left to right: Rebecca Churchill, Executive Director London, representative from Hult International Business School which won this year's MBA Innovation Award; Marta Rodrigues Cordeiro e Cunha, MBA Student of the Year 2014, graduate of Porto Business School; Grainne Barron, founder of Viddyad, graduate of UCD Michael Smurfit Graduate Business School, winner of the MBA Entrepreneurial Venture Award.

Bottom: Andrew Neil. Former Editor of The Sunday Times, presenting his views on the global economy at the 2015 Gala Dinner and Annual AMBA Awards in London.

Communications

Global Marketing Campaign

Schools – ‘Like a Diamond, an MBA is Forever’

The AMBA diamond advertisement is the first advertisement in the education accreditation sector to promote the prestige and value of being an accredited business school. We have reproduced the advertisement in six different languages – English, Mandarin, Russian, Spanish, French and Portuguese and it has been requested by 150 of our 233 schools, in 44 different countries. These schools have featured the advertisement in their reception areas, business school brochures, websites and social media.

Like a Diamond, an MBA is Forever
Ensure it's AMBA-accredited.

Crafted with **world-class expertise**
The high standard of AMBA-accredited MBAs is certified by highly experienced Business School Deans and Directors – Experts assessing Experts.

Be part of a **priceless** network
AMBA-accredited MBA programmes require a minimum of 500 'contact' hours, ensuring face-to-face learning and strong relationship-building.

Access to the **highest quality**
Faculty at AMBA-accredited programmes are internationally-diverse and at least 75% must have a relevant postgraduate qualification.

Invest in education that stands the **test of time**
AMBA-accredited schools have educated MBAs to AMBA standards for a minimum of 3 years and usually over 10 years.

AMBA is the world's only MBA-specific Accreditation Organisation, accrediting just 2% of the world's Business Schools.
www.mbaaworld.com

Members – ‘Join our All-Star Network’

This advertisement is targeted at the students and alumni of our schools worldwide and highlights the exclusivity and benefits of membership.

Join our All-Star Network
The only Global Membership Organisation for MBAs

Become a member of a **global network of high flyers** – all MBA students or graduates exclusively from AMBA-accredited schools.

Gain access to the **best MBA jobs & career advice** and be introduced to the world's most admired MBA-employing organisations.

Be invited to **actual and virtual AMBA social events, careers fairs, webinars and seminars**, exclusively for members.

Access **prestigious services & benefits** to enhance both your career and lifestyle.

AMBA is the world's only MBA-specific Membership, Employer and Accreditation Organisation, accrediting just 2% of the world's Business Schools.
community.mbaaworld.com | www.mbaaworld.com

Employers – ‘Recruit a Brilliant Mind’

This advertisement is targeted primarily at major multinational employers, highlighting the unique qualities of an AMBA-accredited school MBA. The campaign encourages employers to attend our Careers Fairs and to notify AMBA of opportunities for MBA graduates within their organisations.

Recruit a Brilliant Mind

Strategic Vision
Leadership Skills
Financially Literate
Commercially Astute
Ethically & Socially Responsible

What makes an AMBA MBA?
An AMBA MBA has invested over 2,000 hours learning from the world's most impressive Thought Leaders, complex case studies and smartest fellow students. Combining high intelligence, career ambition, passion and determination, their brain power can help lead your organisation to an even brighter future.

AMBA accredits over 200 of the World's finest Business Schools. Now we can save you time and money recruiting the World's brightest management talent. Call us on +44(0)20 7246 2657, email employers@mbaworld.com or visit www.mbaaworld.com.

Sponsors – ‘Pure Gold’

This advertisement targets potential sponsors who want to reach our 233 schools and our 11,409 members encouraging them to sponsor our events, website and community activities.

Pure Gold
Reach the world's most influential Business Schools and Business Leaders

Gain access to thousands of the world's **brilliantest and most successful** MBA students and graduates – AMBA members, exclusively from our accredited Business Schools.

Showcase your products and services to the **Senior Executives & Faculty** from the world's leading AMBA-accredited Business Schools.

Connect with the **finest global Multinationals and Companies** employing MBAs from AMBA's 230-strong accredited School network.

AMBA is the world's only MBA-specific Membership, Employer and Accreditation Organisation, accrediting just 2% of the world's Business Schools.
www.mbaaworld.com

Accounts

A man in a grey suit, white shirt, and red patterned tie is speaking at a conference. He is wearing a black headset with a microphone. He is holding a small black device in his right hand. The background is a blue wall with a white screen on the right side.

Accredited business schools increased from **218 to 233** worldwide

◆ Jordi Díaz, Associate Dean, EADA Business School speaking at our 2015 Global Conference in Prague.

Report of The Board of Trustees of The Association of Masters in Business Administration

The Board of Trustees of AMBA submits its annual report and group financial statements for the year ended 30 September 2015.

Charitable Objective

The Association of Masters in Business Administration's objective is to advance business education at a postgraduate level.

The Organisation

The Association of Masters in Business Administration also known as the Association of MBAs ('AMBA') 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 has a wholly owned subsidiary, BGA Business Services Ltd ('BGA Ltd'), which was originally known as the Business Graduates Association, incorporated in the United Kingdom, which is run as a conduit for the non-primary purpose trading. The investment in the subsidiary is included in the charity balance sheet at a value of £65.

The Board of Trustees

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

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

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

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

All Trustees are non-executive and work for AMBA 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. It meets regularly during the year to consider, determine and review AMBA's strategies and policies, and to receive reports from the CEO and the operational teams.

The strategy and activities of AMBA 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 student and graduate members. In setting the level of fees, charges and concessions, the Board gives careful consideration to the accessibility of AMBA for those experiencing financial hardship.

Public Benefit

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

1. There is clarity of purpose surrounding the activities of AMBA and report such activity in the Annual Report and Financial Statements. This report therefore describes in some detail the activities carried out within AMBA'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's services do so according to criteria set out in the charity's objects. 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 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 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 MBA qualification.

AMBA 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 2015 are set out in the attached financial statements. A surplus of £176,360 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 and its sole subsidiary, BGA Ltd for the year ended 30 September 2015. Total income fell by 1% to £2.8m and expenditure decreased by 1.7% to £2.7m. The net surplus before transfers and investments increased to £162,188. (2014: £148,869)

Fixed Assets

Details of 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.

Changes in AMBA's designated funds are set out more clearly in note 13. 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 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 2015 was £1,128,499 (2014: £909,689) which represented five months of normal recurring central overheads.

A part of the reserves are treated as Designated Funds and are set aside for specific purposes in the near future (Designated Funds consist of Development Fund, along with the merged IT Fund and Dilapidation 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 is committed to using its reserves in pursuit of its charitable objects. It is also committed to maintain a level of available funds to enable it to:

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

AMBA resolves therefore to maintain a level of reserves equal to four months' fixed overhead expenditure. Fixed overhead expenditure is defined as all overhead and staff costs not specifically covered by restricted funds and costs not affected by revenue levels.

Reserves are defined as unrestricted funds which are freely available for general purposes and do not include the Development Fund, IT Fund or Dilapidations Fund.

Key Risks and Uncertainties

The Finance and Risk Committee of the Board ('the FRC') review and maintain the risk register in conjunction with AMBA's operational team, this process ensures that the Trustees have assessed the risks to which AMBA 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 four key areas:

- Accreditation – covers all aspects of accreditation and re-accreditation as well as vetting new applicants, working closely with the IAAB
- Member services – covers the effectiveness of the delivery of services to members
- Corporate/employers – covers relationships with key stakeholders and sources of funds
- Management and reporting infrastructures – covers internal administrative and IT processes, service delivery enhancements, 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 in to the four 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 is currently reviewing the key performance indicators to ensure that the operational team have more strategic focus. In addition, the 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 in readily realisable investments, due to the organisation's requirement to release cash from the Designated Funds to meet forthcoming expenditure.

Investment Fund advisors report on a quarterly basis regarding the makeup and suitability of the investment portfolio. The cumulative total unrealised gain on the investment portfolio during the year was £63,779. Realised losses of £49,607 were made during the year. The market value of the investment portfolio at 30 September 2015 was £506,294 (2014: £495,384).

Key Achievements

- Number of accredited business schools increased from 218 to 233 schools globally
- Membership grew by 6,844 in the year, reaching 11,409 at year end
- More than 30 MBA recruiting multinationals and 15 blue chip employers participated in the London Careers Fair in February 2015 attracting 630 MBA students and graduates
- The annual Deans and Directors Conference in Prague attracted a record number of delegates and sponsors

Financial Outlook

AMBA 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. The budget for the coming year shows a surplus of £150,902.

Going Concern

The Board confirms that, after making appropriate enquiries, it has a reasonable expectation that AMBA 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 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 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 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'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

Mazars LLP, have been 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.



Mark Wehrly – Company Secretary
29 February 2016

Report of the Independent Auditors

Report of the Independent Auditors to the Members for the Year ended 30 September 2015

We have audited the financial statements of The Association of Masters in Business Administration for the year ended 30 September 2015 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective Responsibilities of Trustees and Auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 23 the Trustees (who are also the directors of the charity 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the Audit of the Financial Statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the Financial Statements

In our opinion the financial statements:

- Give a true and fair view of the state of the group and of the charity's affairs as at 30 September 2015 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
- Have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on Which We Are Required to Report by Exception

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; 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 Report of the Board of Trustees.

N J Wakefield

**Nicola Wakefield (Senior Statutory Auditor)
for and on behalf of Mazars LLP**

Chartered Accountants and Statutory Auditor
Times House, Throwley Way, Sutton, Surrey, SM1 4JQ

1 March 2016

Consolidated Statement of Financial Activities

For the year ended 30 September 2015

	Note	General Fund 2015 £	Designated Fund 2015 £	Year ended 30 September 2015 £	Year ended 30 September 2014 £
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Conferences and forums		718,923	-	718,923	678,587
Bank interest receivable		4,861	-	4,861	3,385
Investment income		9,271	-	9,271	7,967
Incoming Resources from Charitable Activities					
Membership activities and services	3(a)	960,280	-	960,280	971,103
MBA accreditation	3(b)	1,171,000	-	1,171,000	1,236,000
Total Incoming Resources		2,864,335	-	2,864,335	2,897,042
RESOURCES EXPENDED					
Cost of Generating Funds					
Conferences and forums		299,496	-	299,496	350,297
Charitable Activities					
Membership activities and services	3(a)	1,070,255	-	1,070,255	1,090,093
MBA accreditation	3(b)	616,697	-	616,697	627,951
Other – MBA awareness	3(c)	605,056	42,450	647,506	602,175
Total Charitable Activities	4	2,292,008	42,450	2,334,458	2,320,219
Governance	4	68,193	-	68,193	77,657
Total Resources Expended		2,659,697	42,450	2,702,147	2,748,173
Net Incoming Resources before other recognised gains and losses	13	204,638	(42,450)	162,188	148,869
Gains on investments	5	14,172		14,172	37,363
Net Movement in Funds for the year		218,810	(42,450)	176,360	186,232
Accumulated fund B/Fwd at 1 October 2014		909,689	324,587	1,234,276	1,048,044
Accumulated fund C/Fwd at 30 September 2015		1,128,499	282,137	1,410,636	1,234,276

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

The notes on pages 28 to 33 form part of these Financial Statements.

Balance Sheets

As at 30 September 2015

	Note	Consolidated		Charity	
		30 September 2015 £	30 September 2014 £	30 September 2015 £	30 September 2014 £
Tangible Fixed Assets	2(e) & 8	21,405	16,756	21,405	16,756
Investments	5	506,294	495,384	506,359	495,449
Total Fixed Assets		527,699	512,140	527,764	512,205
Current Assets					
Debtors	9	505,893	579,548	505,870	730,832
Cash at bank and in hand		1,661,574	1,552,834	1,658,902	1,520,149
Total Current Assets		2,167,467	2,102,382	2,164,772	2,250,981
Creditors and Deferred Income					
Amounts falling due within one year	10	(1,259,026)	(1,343,712)	(1,424,792)	(1,492,376)
Net Current Assets		908,441	758,670	739,980	758,605
Amounts falling due after more than one year	11	(25,504)	(36,534)	(25,504)	(36,534)
Total Net Assets		1,410,636	1,234,276	1,242,240	1,234,276
Reserves	13				
General Fund		1,128,499	909,689	960,103	909,689
Designated Funds		282,137	324,587	282,137	324,587
Total Reserves		1,410,636	1,234,276	1,242,240	1,234,276

The financial statements are prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. Approved by the Board of Trustees and signed on its behalf by



Len Jones – Chair
29 February 2016



Helen C Stevens – Treasurer
29 February 2016

Consolidated Cash Flow Statement

As at 30 September 2015

	Note	30 September 2015 £	30 September 2015 £	30 September 2014 £	30 September 2014 £
Net Incoming Resources before transfers			162,188		148,869
Bank interest received			(4,861)		(3,385)
Investment income			(9,271)		(7,967)
Depreciation			5,516		16,252
Decrease/(Increase) in debtors			73,655		(255,234)
(Decrease)/Increase in creditors			(95,716)		183,353
Net Cash Inflow from Operating Activities			131,511		81,888
Returns on Investment & Servicing of Finance					
Bank interest received		4,861		3,385	
Investment income		9,271		7,967	
			14,132		11,352
Capital Expenditure and Financial Investment					
Payments to acquire tangible fixed assets		(10,165)		(14,083)	
Payments to acquire investments		(241,816)		(82,827)	
Receipts from disposal of investments		192,210		129,333	
			(59,771)		32,423
Net Cash Inflow	14		85,872		125,663

Notes to the Financial Statements

1. Organisation

The Association of Masters in Business Administration ('AMBA') 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 11,409 individual members at 30 September 2015 and 233 accredited business schools.

2. Accounting Policies

a) Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the 2005 Statement of Recommended Practice 'Accounting and Reporting by Charities' and the Charities Act 2011.

The financial statements have been prepared on the going concern basis. Further details on the assessment made are given in the Report of The Board of Trustees.

b) Basis of consolidation

The group financial statements consolidate the financial statements of BGA Ltd. No Statement of Financial Activities is provided for BGA Ltd as permitted by s.408 of the Companies Act 2006. The group has taken the available exemption under FRS 8 "Related party transactions" not to disclose transactions with BGA Ltd.

c) Membership subscriptions

Annual Individual Membership subscriptions are recognised on a receipts basis and are deferred and brought into income monthly. 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.

d) 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 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.

e) 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 and fixtures and fittings over 10 years. Leasehold premises are amortised over the initial tenure of the lease on a straight-line basis. Where there is evidence of impairment, fixed assets are written down to their recoverable amounts. Any such write-downs are charged to operating surplus.

f) 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.

g) Foreign currency

Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at 30 September 2015. Exchange differences are taken to the Statement of Financial Activities.

h) Investments

Investments are stated at market value.

i) 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.

j) Designated Funds

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.

3. Activity

Of the total incoming resources 72% relates to international income and the total is analysed as follows:



a) Membership activities and services

This income and expenditure relates to the membership activities, events and services designed to assist members with the management of their careers, to keep up to date with professional developments and current management thinking and to benefit from being part of a large membership organisation. This includes the cost of activities and events that support membership including the publication and mailing of *Ambition*, the quarterly membership magazine, MBA Refreshers, careers workshops and research.

b) MBA accreditation

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

c) Other – MBA awareness

This expenditure relates to the activities that raise awareness of the MBA and of AMBA's work in its mission to advance postgraduate business education. It includes the organisation of business school fairs for prospective MBA students and the promotion of the value of management education in general. This is achieved through research, lobbying government bodies, engaging with the public and employers, plus the business and educational press. It includes AMBA's annual MBA Awards and the Global AMBAssador Programme.

4. Expenditure Analysis

	Staff Costs £	Depreciation £	Direct Costs £	Year ended 30 September 2015 Total £	Year ended 30 September 2014 Total £
Charitable Activities					
Membership activities & services	723,818	2,759	343,678	1,070,255	1,090,093
MBA accreditation	284,818	1,655	330,224	616,697	627,951
Other - MBA awareness	372,848	1,102	273,556	647,506	602,175
Total	1,381,484	5,516	947,458	2,334,458	2,320,219
Governance costs*	-	-	68,193	68,193	77,657
Total	1,381,484	5,516	1,015,651	2,402,651	2,397,377

All direct costs are attributed to the relevant cost centres. Staff costs and depreciation are apportioned on the basis of time spent by staff directly engaged in the relevant activities in furtherance of the objectives of AMBA.

*Governance costs include: audit and accountancy fees, AGM costs and support costs.

The expenditure shown above includes:

	Year ended 30 September 2015 £	Year ended 30 September 2014 £
Fees paid to AMBA's Auditor for the audit of the financial statements	9,684	10,625
Depreciation	5,516	16,251
Equipment	17,205	15,411
Property	113,858	119,683
Irrecoverable VAT	67,028	49,768
Trustees' reimbursed expenses	38,494	26,621

5. Investments

	Consolidated		Charity	
	30 September 2015 £	30 September 2014 £	30 September 2015 £	30 September 2014 £
Investment funds	506,294	495,384	506,294	495,384
Investments in subsidiary	-	-	65	65
	506,294	495,384	506,359	495,449

Investment Funds

The group has invested funds in a portfolio of listed securities, which are being managed by a third party fund manager.

	£
Carrying value at 1 October 2014	495,384
Additions	241,816
Decrease in cash balances	(52,868)
Disposals	(192,210)
Realised and unrealised gains in the year	14,172
Carrying value at 30 September 2015	506,294

At 30 September 2015 the following investments represented more than 5% of the quoted investments portfolio by market value:

	%	£
Capita Financial Managers – UK Equity	7.0	35,487
PFS Twenty Four Investments – Dynamic Bond	5.6	28,628
M&G Investment Management – Global Dividend Fund	5.5	27,647
Vanguard Investments – US Equity Fund	5.4	27,397
Eden Tree Investment Management – Amity UK Fund	5.2	26,231

Investments in subsidiary

AMBA has a wholly owned subsidiary, BGA Ltd which is incorporated in the United Kingdom. BGA Ltd organises fund raising activities on behalf of AMBA. The subsidiary covenants its taxable profits to AMBA. A summary of its trading results is shown below. The investment in this subsidiary is included in the company balance sheet at a value of £65, this being the net assets of the subsidiary. The historical cost was £100.

Profit and Loss Account	Year ended 30 September 2015 £
Turnover	718,924
Cost of sales	(299,496)
Gross profit	419,428
Administration expenses	(251,032)
Net profit	168,396
Amount of gift aid to the charitable company	-
Retained in subsidiary	168,396

6. Employees and Directors

The average number of staff employed during the year was 24 (2014: 20).

	Year ended 30 September 2015 £	Year ended 30 September 2014 £
Wages and salaries	1,185,281	970,916
Social Security costs	131,992	93,258
Pension costs	51,113	51,374
Medical scheme	13,098	13,038
Total staff emoluments	1,381,484	1,128,587

Of the total pension costs above, £24,150 relates to contributions for higher paid staff (2014: £27,980).

No Trustee or person related or connected by business to them, has received any remuneration from the charity during the year (2014: £0).

During the year, the total expenses reimbursed to 16 Trustees amounted to £38,494 (2014: reimbursed 15 Trustees – £26,621). This primarily represents reimbursed travelling expenses incurred in attending Trustees' meetings and the cost of meetings, training and induction expenses. In addition, AMBA has a professional indemnity insurance policy, which includes cover for the Trustees. The annual premium payable is £2,355 (2014: £2,652).

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

	2015	2014
£60,000 - £70,000	4	-
£160,000 - £170,000	1	1

7. Taxation

AMBA has charitable status and is exempt from Corporation Tax. No Corporation Tax charge arises for the year from the results of BGA Ltd.

8. Tangible Fixed Assets (Consolidated and Company)

		Total £	Computer Equipment £	Fixtures & Fittings £
Cost	At 1 October 2014	104,629	49,477	55,152
	Additions	10,165	10,165	
	Disposals			
	At 30 September 2015	114,794	59,642	55,152
Depreciation	At 1 October 2014	87,873	47,415	40,458
	Disposals			
	Charge for the period	5,516	1,426	4,090
	At 30 September 2015	93,389	48,841	44,548
Net Book Value	At 30 September 2015	21,405	10,801	10,604
Net Book Value	At 30 September 2014	16,756	2,062	14,694

9. Debtors

	Consolidated		Charity	
	30 September 2015 £	30 September 2014 £	30 September 2015 £	30 September 2014 £
Trade debtors	320,181	442,040	320,181	442,040
Sundry debtors	38,061	33,931	38,038	33,908
Prepayments	147,651	103,577	147,651	103,577
Amounts due from subsidiary undertaking	-	-	-	151,307
	505,893	579,548	505,870	730,832

10. Creditors and Deferred Income Amounts falling due within one year

	Consolidated		Charity	
	30 September 2015 £	30 September 2014 £	30 September 2015 £	30 September 2014 £
Subscriptions in advance	452,502	454,141	452,502	454,141
Creditors	242,635	214,208	242,635	214,208
Amounts owed to subsidiary undertaking	-	-	167,522	150,419
Accruals and deferred income	521,358	648,250	519,602	646,495
Tax and Social Security	42,531	27,113	42,531	27,113
	1,259,026	1,343,712	1,424,792	1,492,376

11. Amounts falling due after more than one year (Consolidated and Charity)

	30 September 2015 £	30 September 2014 £
Subscriptions in advance	25,504	36,534

12. Operating Lease Commitments

At the period end, AMBA was committed to make the following payments during the next year in respect of operating leases.

	Land and buildings		Office equipment	
	30 September 2015 £	30 September 2014 £	30 September 2015 £	30 September 2014 £
Leases which expire:				
Within one year	-	-	-	-
Between 2 and 5 years	-	-	7,490	7,490
After more than 5 years	99,109	99,109	-	-
Total	99,109	99,109	7,490	7,490

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.

13. Reserves

	General Fund £	Development & IT Funds £	Dilapidations Fund £	Total £
Balance at 1 October 2014	909,689	257,524	67,063	1,234,276
Incoming Resources	2,864,335	-	-	2,864,335
Resources Expended	(2,659,697)	(42,450)	-	(2,702,147)
Profit on investments	14,172	-	-	14,172
Balance at 30 September 2015	1,128,499	215,074	67,063	1,410,636

The General Fund represents the free funds of the group, which are not designated for specific purposes. At 30 September 2015 the general fund included £168,396 retained in BGA Ltd, which will be distributed to the charity in 2015/16.

Designated Funds

The Development Fund is intended to provide for the global expansion of educational activities in new regions and to cultivate relations with employers.

The IT Fund was set up to provide for the development of upgraded systems to improve services to members.

The Dilapidations Fund recognises that there is potentially a future commitment to carry out repairs under the terms of the lease of the charity's premises.

The Trustees have now considered the remaining balances and their intended use. It was decided to merge the IT and Development Funds. The Dilapidations Fund will be reviewed again in 2017 at the time of the next break clause in the leasehold agreement.

14. Analysis of Net Cash

	30 September 2014 £	Cash flow £	30 September 2015 £
Cash at bank and in hand	1,522,834	138,740	1,661,574
Cash held in investments	53,146	(52,868)	278
Total Cash	1,575,980	85,872	1,661,852

Consolidated Five Year Summary

	2015 30 Sept	2014 30 Sept	2013 30 Sept	2012 30 June	2011 30 June
1 Numbers of members/subscribers					
Number of members	11,409	4,937	4,789	4,503	3,761
% Increase	+132%	+3%	+6%	+20%	+15%
2 Number of accredited business schools	233	218	206	198	186
3 Number of accreditation assessment visits (includes visits to new and re-accredited business schools)	71	68	51	56	43
4 Full-time staff					
Average number employed during year	24	20	17	20	17
Staff costs (£000)	1,381	1,129	869	1,148	1,011
% of total costs	51%	42%	33%	40%	40%
5 Income & expenditure					
Total income (£000)	2,864	2,897	2,601	2,992	2,784
Total expenditure (£000)	(2,702)	(2,748)	(2,912)	(2,895)	(2,545)
(Deficit)/surplus (£000)	162	149	(311)	97	239
Income stream analysis					
Membership activities & services (£000)	960	971	998	1,082	1,282
MBA accreditation (£000)	1,171	1,236	969	1,125	845
Other income (£000)*	733	690	634	786	657
Total income (£000)	2,864	2,897	2,601	2,993	2,784
Expenditure analysis					
Membership activities & services (£000)	1,070	1,090	1,068	946	933
MBA accreditation (£000)	617	628	659	886	711
Other expenditure (£000)	1,015	1,030	1,185	1,063	901
Total expenditure (£000)	2,702	2,748	2,912	2,895	2,545
6 Financial resilience					
Liquidity and short term investments (£000)	2,168	2,018	1,902	1,353	1,699
Total reserves (£000)	1,411	1,234	1,048	1,291	1,135
Reserves as % of annual expenditure (prorated for 12 months for 2011 & 2012)	52%	45%	36%	45%	45%

* Other income & expenditure includes Conferences & Forums



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