

2017

2017

2017 Annual Report and Financial Statements

Year ended 30th September 2017
Company Number 921702.
Charity number 313412

LEGAL AND ADMINISTRATIVE INFORMATION

Company Number

Registered in England and Wales 921702

Charity Number 313412

Principal address and registered office

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www.mbaworld.com

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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
Angus Blackwood , MBA, Warwick	Appointed 19 February 2015
Professor Saibal Chattopadhyay , Dean, Indian Institute of Management, Calcutta, India	Appointed 25 September 2014
Professor María de Lourdes Dieck Assad , Dean, EGADE Business School, Tecnologico de Monterrey, Mexico	Appointed 7 May 2015 Resigned 24 August 2017
Andrew Lock , Chair of the International Accreditation Board, Emeritus Professor, University of Leeds	Re-appointed 19 February 2015
Saba Shaukat , MBA, London Business School	Appointed 15 June 2017
Chris Parkinson , MBA, Cranfield	Appointed 23 June 2014
Peter Moizer , Dean, Leeds University Business School, UK	Appointed 8 December 2017
Tim Randall , MBA, Open University Business School	Appointed 19 February 2015
Professor Bodo B Schlegelmilch , WU Vienna University of Economics and Business, Austria	Appointed 25 September 2014 Appointed Vice-Chair 8 December 2016
Gary Narunsky , CA (SA), MBA, London Business School	Appointed 15 June 2017

CHAIRMAN'S REPORT



Len Jones

As the incumbent Chair, during AMBA's 50th Anniversary celebrations, it would be remiss of me not to thank all our members and Business Schools who have supported us during that time.

We should also acknowledge that during the previous financial year AMBA has experienced further growth in our membership and accredited-School numbers, which is a result of the great efforts put in by everyone involved with the organisation at every level.

I have attended many events during the past year and I continue to be impressed by the commitment, energy and sheer hard work of both attendees and organisers as we have sought to build on our service delivery. This is also set against a background of improving collaboration with our Business Schools, our members and the wider corporate world, which is also very much part of our strategy going forward. I am particularly encouraged by the quality of our corporate partners and sponsors who have contributed immensely to our success and have brought new skills, expertise and knowledge.

It is particularly pleasing that we have further invested and developed our expertise in digital delivery and have opened up further channels of

communication with all our stakeholders to ensure we deliver high-quality, relevant and contemporary content.

Of course, I cannot let this year go without mentioning our President Sir Paul Judge, who passed away in May. His shoes will be particularly difficult to fill, as he was one of the rare polymaths of our time who bestrode the corporate and academic world and his achievements both outside and inside the AMBA family have left a lasting legacy upon which we can continue to build.

My thanks also go out to our Chief Executive, Andrew Main Wilson and the operational team for the huge amount of effort both through showcasing excellence at our events at front of house and also in the back office where a lot of vital work goes on behind the scenes.

I should also mention the trustees on our International Management Board, who have worked tirelessly to improve AMBA at every opportunity and have contributed enormously to our 50th Anniversary celebrations. I have very much enjoyed working with these immensely talented trustees. It has been a real honour and privilege to have served on AMBA's Board during these past six years. My time is now at an end so I want to express my gratitude to present and past members of the AMBA team, our Business Schools, members and sponsors, all of whom have contributed to our continued success.

We have seen remarkable changes in society during the past 50 years and I am sure the next 50 will be equally transformational. The pace of change means that AMBA should be as quick and agile as possible to respond, and that remains our biggest challenge. I firmly believe AMBA is now in good shape to meet these demands and continue to influence the next generation of business leaders as a global force for good.

A handwritten signature in black ink, appearing to read 'Len Jones', written in a cursive style. The signature is enclosed within a large, hand-drawn oval shape.

THE YEAR IN REVIEW

I am delighted to report that the biggest year in AMBA's history – our 50th Anniversary – was also a record 12 months in terms of student and graduate membership growth and a major milestone year, during which we recruited our 250th accredited Business School (pending IAAB endorsement) and our 30,000th student and graduate member.

Membership

Student and graduate membership increased from 20,205 to 30,484, (+51%) in just 12 months and +500% during the past three years. We have succeeded in building a more international membership portfolio, in terms of ethnicity and geographical diversity. Just three years ago, 93% of our members graduated from UK AMBA-accredited Business Schools. Today, 41% of members have graduated from UK Schools, 21% from Continental European Schools, 18% from Asian and Middle Eastern Schools, 8% from African Schools and 7% from Latin American Schools.

Member engagement is also very encouraging, with 390,000 page views of AMBITION magazine, more than 200,000 page views of our online community and over 20,000 active views of our AMBA Career Development Centre.

With almost 1,000 new members joining every month, we are progressing rapidly towards our vision of creating the world's largest truly global membership organisation of current and future organisation leaders, who we believe can collectively become a highly-effective and influential force for good, influencing responsible management and planet sustainability issues, which are so well expressed in the United Nations 17 Sustainable Development Goals.

Schools

We successfully re-accredited 47 Business Schools and accredited 12 new Schools, including some of the world's most prestigious and respected Schools such as the Chinese University of Hong Kong and ESSEC in France.

Three of our new Schools are in China and four in France. Lagos Business School also becomes our first AMBA-accredited School in sub-Saharan Africa, outside of South Africa, reflecting our increasingly global portfolio of Business Schools.

We have continued to champion the raising of standards in developing economies, during the



Andrew Main Wilson, CEO, AMBA

second year of our AMBA Development Network (ADN). Fourteen new ADN Schools were recruited in 2016/17, including our first ever Schools in Bulgaria, Pakistan and Ecuador.

Corporates and world leaders

Once again, we attracted highly-influential world leaders to engage with both our Business Schools and our members. His Excellency Peter Thomson, President of the United Nations General Assembly shared his perspective on the importance of Business School graduates influencing the future sustainability of our planet. Indra Nooyi, arguably the world's highest profile female business leader as Chairperson and CEO of PepsiCo, shared her views on how MBA Schools and MBA graduates can most effectively evolve, to create and become the most effective business leaders of the future.

Events

We launched our 50th Anniversary year at our Annual Gala Dinner in London, which was attended by more than 200 of our Business School Deans and Directors. It was highly appropriate that our original funding founder in 1967, James Wilson OBE, is still active in business today and gave a keynote speech.

I am delighted to report that the biggest year in

AMBA's history – our 50th Anniversary – was also a record audience of Deans and Directors and was held in Dubai, a symbolic host city, reflecting AMBA's passion for excellence and futuristic vision.

In addition to all of the online networking career development and world leader content we provide for members, we also held physical events welcoming new and existing members to the AMBA family, in 19 cities worldwide, from London to Lima and Moscow to Mumbai.

Sponsors

We raised a record amount of sponsorship in 2016/17, which showcased highly respected global brands such as the *Wall Street Journal* and Salesforce to our members and promoted product innovations in the education sector to our Schools.

AMBA staff and International Management Board

It is no coincidence that we have experienced a record year for growth and innovations in the year in which we have built our strongest ever staff team and our most experienced ever Board of Trustees.

I would particularly like to thank our Chairman Len Jones, in his final year as Chairman, for his dedicated support and commitment and Andrew Lock, Chairman of AMBA's International Accreditation Advisory Board, for his experience and support in growing our accredited School portfolio and the AMBA Development Network.



'We are progressing rapidly towards our vision of creating the world's largest truly global membership organisation of current and future leaders'

12 New Schools Accredited



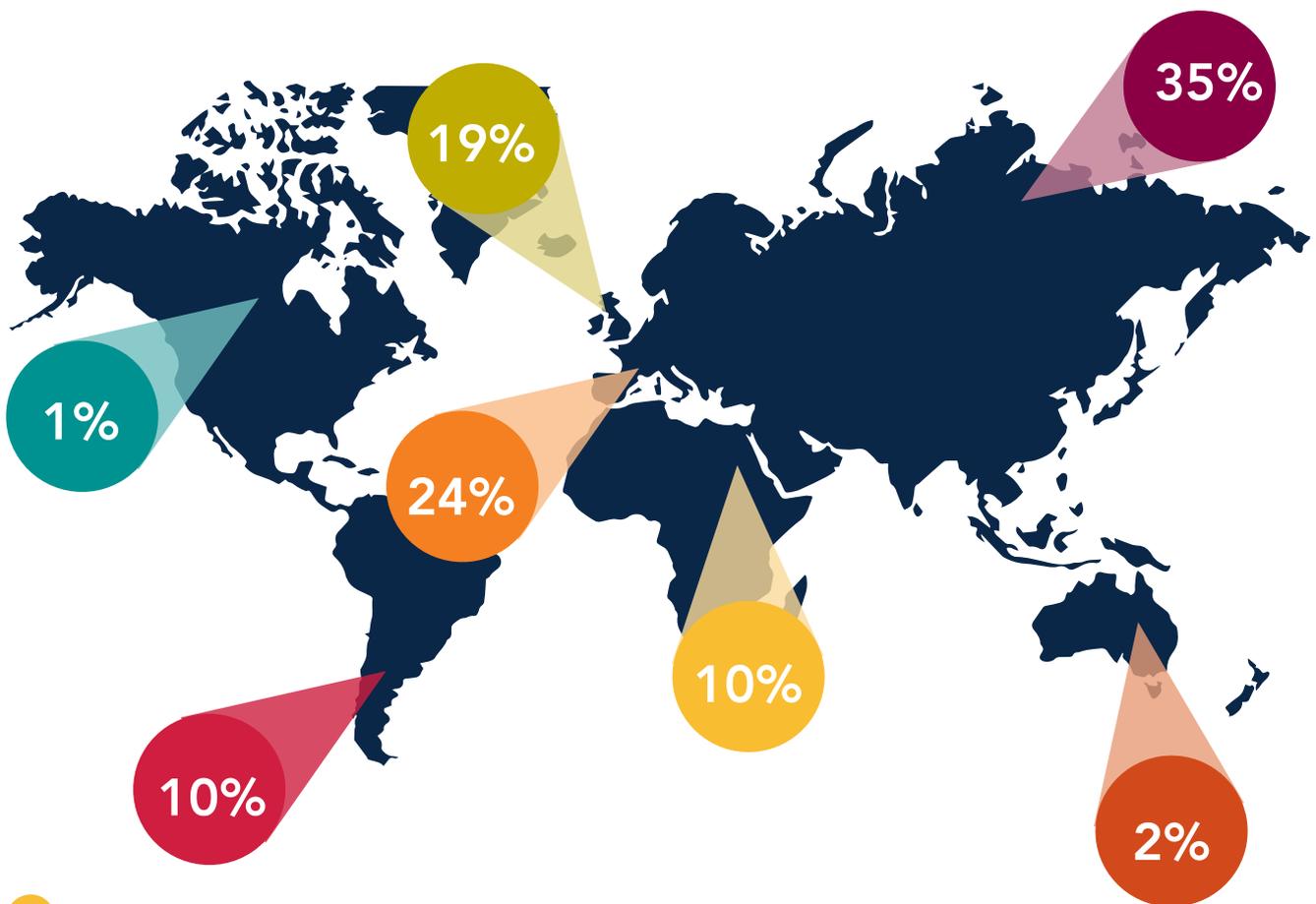
34 Events



50th ASSOCIATION OF AMBAs

Anniversary 1967 – 2017

10,291 NEW MEMBERS



- AFRICA
- ASIA (INC. MIDDLE EAST)
- EUROPE
- UNITED KINGDOM
- OCEANIA
- LATIN AMERICA
- NORTH AMERICA (INC. CARIBBEAN)

Global demographics of AMBA members newly recruited in 2017

SCHOOLS: ACCREDITATION

In 2016/17, 12 new institutions joined the AMBA family, while four existing Business Schools were not re-accredited, taking our total accredited network to 249 Business Schools. The expanded AMBA network welcomes ESSEC into the Triple Crown, an exclusive club which now numbers 85 Business Schools worldwide.

The accreditation team successfully supported 47 re-accreditation visits across the globe. 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.

AMBA accreditation provides schools with holistic, detailed analysis comprising: 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 updated and refreshed AMBA criteria, launched in 2016 with a renewed focus on graduate attributes, impact and responsible management, has been well received. Increasing numbers of Business Schools have successfully submitted fully-online programmes for AMBA accreditation.

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

As part of our objective to significantly increase AMBA brand awareness and build relationships with new Schools, AMBA staff from the accreditation team have spoken at or attended several MBA industry conferences, including the CEEMAN Annual Conference in China, SEAA Conference in India, Gaidar Annual Conference in Russia, African Association of Business Schools Conference in Egypt, EduData Summit in the UK and Sixth International Business School Shanghai Conference (IBSSC). Additionally AMBA provided sponsorship and

attended the Association of Asia Pacific Business Schools Annual Conference in Seoul and the Australian MBA Directors Annual Conference in Melbourne, Australia.

AMBA is already the accreditation market leader in the UK, France, China, India, South Africa and Latin America, and we anticipate continued growth in Africa, Asia and some parts of Europe. Our promotional initiatives in these three regions will lay the foundations for future success.

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, masters 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 witnessed 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.

New Schools Accredited in 2016 /17

School	City	Country
IMM Indore	Indore	India
NMMUBS	Port Elizabeth	South Africa
SKEMA	Lille	France
Lagos Business School	Lagos	Nigeria
Shanghai University	Shanghai	China
Warsaw School of Economics	Warsaw	Poland
INSEEC	Paris	France
Chinese University of Hong Kong	Hong Kong	Hong Kong
ESSCA	Angers	France
MGIMO	Moscow	Russia
ESSEC	Paris	France
UIBE	Beijing	China

SCHOOLS: THE AMBA DEVELOPMENT NETWORK

The AMBA Development Network (ADN) was launched with one key mission in mind: to provide high-potential Business Schools with the opportunity to be part of a community that promotes continuous improvement.

The ADN has been shaped to support Schools that share AMBA's values and seek assistance in raising standards. Aside from accreditation, joining the ADN is the only other way for a Business School to become associated with AMBA.

During the past 12 months there have been a number of enhancements to the ADN, including streamlining its services and its increased involvement between AMBA representatives and the ADN community, including a monthly newsletter tailored to the ADN community.

The current ADN proposition consists of:

- ADN desktop review and institutional mentorship (portfolio evaluation with recommendations on how to improve programmes against best industry practice and reaching AMBA accreditation criteria)
- AMBA resources (access to AMBITION, research and video interviews)
- Online community platform (full access to our online portal for networking and public listings of Business Schools on AMBA's website)
- Events (discounts for member Schools to all AMBA events)

In addition to this, member Schools are free to use ADN marketing material on their brochures and websites.

In its second full year of operation, 14 new schools joined the network, bringing the total number of Business Schools to 28.



School Name	Location
The European Higher School of Economics and Management	Bulgaria
ICBM School of Business Excellence	India
Universidad Internacional De La Rioja (UNIR)	Spain
Glorious Sun School of Business and Management, Donghua University	China
University of Business and Technology (UBT)	Saudi Arabia
Institute of Public Administration and Civil Service (IPACS)	Russia
MBSC Business and Entrepreneurship	Saudi Arabia
The Russian School of Management	Russia
Greenwich University	Pakistan
MBA School of Zhejiang Gongshang University	China
University of San Francisco de Quito	Equador
Soil School of Inspired Leadership	India
Xavier Institute of Management (XIMB)	India
Great Lakes Gurgaon	India



DEDICATED TO SUPPORTING HIGH POTENTIAL BUSINESS SCHOOLS



Join the world's premier MBA Business School Network

www.mba-world.com/adn



Hi « Test First Name »,

Last month saw us provide more than \$40,000 (USD) to a number of talented individuals to support them in achieving their goals of studying for a high-quality MBA. This is one of many ways AMBA hopes to play a positive role in management education by providing both schools and individuals with opportunities. For our ADN members, we've added more content to the portal for your use, including a video interview with Professor Lin Zhou of Anhui College of Economics, who explains how you can prepare MBA students for today's business demands.

We'd also like to let you know that our [Q&A Webinar - A Celebration of Business](#) set for 2 February, is approaching fast, hosted at the magnificent glamour of One Great George Street in London. It will bring together AMBA's community of Business Schools, sponsors, and best students for an exclusive night. Because spaces are limited, we encourage you to book your place well in advance. You may [book your place here](#).

If you are unsure of how to login to the [ADN page](#), please contact us at gen@mbaworld.com

AMBA Development Network



New ADN members
AMBA recently admitted Rajagiri Business School (India) and Shanghai International Studies University (China) to the ADN who will look to further improve their postgraduate management portfolio. [You can access their member profiles here >>](#)



Job Portal
Our job portal went live last month which allows you to post job opportunities at your Business School and browse available offers from other institutions. [Find out more here >>](#)



Joint MBA Programmes
Looking to form a joint MBA programme with a Business School that fits your needs? Post your interest today for the rest of the AMBA community to see. [Find out more here >>](#)



MARKETING AND BRANDING: AMBA'S 50TH ANNIVERSARY

Branding

As 2017 marked AMBA's 50th Anniversary, our marketing strategy was designed to ensure that accredited Business Schools, ADN Schools and members could share in our celebrations and that this significant event held meaning for them.

As such, our Annual Awards and Gala Dinner were branded 'The Golden Awards' and special 50th anniversary logo was commissioned, which has been used throughout the year.

The year of the MBA

We were keen to ensure that our 50th Anniversary marked the celebration of high quality MBA accreditation and 50 years of the pursuit of excellence in business education across the world, so we branded 2017 'The Year of the MBA', demonstrating that AMBA-accredited Business Schools and our growing membership population collectively represent a force for good in a volatile world. We commissioned 50 interviews with students and graduates from across the AMBA network to demonstrate the diversity of our members in terms of geography and their career journeys. These have included politicians, entrepreneurs, campaigners, corporate managers, academics, disruptors, charity leaders, pioneers and risk-takers. Their stories serve to demonstrate the breadth of thought and action across the world and the positive international change being generated by this global force for good. These stories came from a variety of sources, including Emma Sheldon MBE, Group Board Director of UK India Business Council, Rolv-Erik Ryssdal, CEO Schibsted Media Group, Dorji Wangdi, Member of Parliament of Bhutan, Charles Sudborough, Consultant at the Boston Consulting Group, and Ian Walker, Managing Director at Ethicon, part of Johnson & Johnson.

Video and moving image

Throughout 2017, our online content team have conducted and produced more than 30 video interviews with business leaders and thinkers to

be shared online across social media, AMBITION magazine's digital platform and AMBA's YouTube Channel. We also produced a selection of 50th Anniversary videos for each of our events for Business School leaders, employers and members, which evocatively summed up the history of AMBA from its launch in 1967 to 50th Anniversary in 2017.

Scholarship

Another part of AMBA's 50th Anniversary celebrations involved the awarding of a total scholarship fund of \$50,000US, shared equally between six talented MBA candidates, each from one of the six continents. This was rolled out to applicants in March. Drawing on the expertise of a panel of five judges from across the world, the 370 entries were shortlisted and the first five winners (from Latin America, North America, Asia, Europe and Africa) were announced in September. Two recipients will be attending Said Business School at the University of Oxford (UK), one will join the MBA programme at Mannheim Business School (Germany), one will complete his studies at Rhodes Business School (South Africa) and one will join EMLYON's MBA programme (France) in September 2018. As the Annual Report was being compiled, the Oceania Scholarship application process remained open for entries.

Website and online activity

Our blogs, articles and news activity across our online platforms have increased exponentially in 2017, with 218 articles being published and shared on our community and across social media.

The diagram (page 13) demonstrates the growth in the number of followers on Facebook, LinkedIn and Twitter and we've also used YouTube and Snapchat to reach out to members and pre-MBA communities to supplement the regular newsletters our members and Schools communities receive.

In the financial year 2016/17 there were 80,432 visits to the community section of the website and 303,823 visits to the main AMBA website.

COMMUNITY AND SOCIAL MEDIA



AMBA Community
218 new articles



Facebook
6,456 Likes



Twitter
12,464 followers



LinkedIn
1,588 new followers



MEMBERSHIP: HIGHLIGHTS

Individual membership of AMBA has continued to grow rapidly and surpassed 30,000 by the end of September 2017. More and more Business schools around the world are promoting AMBA membership to their current students and members of their alumni networks. Membership of AMBA is exclusively offered to students and alumni who are studying for, or who have completed an AMBA accredited programme. Schools have been active in reminding individuals of the complimentary membership offered by virtue of their AMBA accreditation.

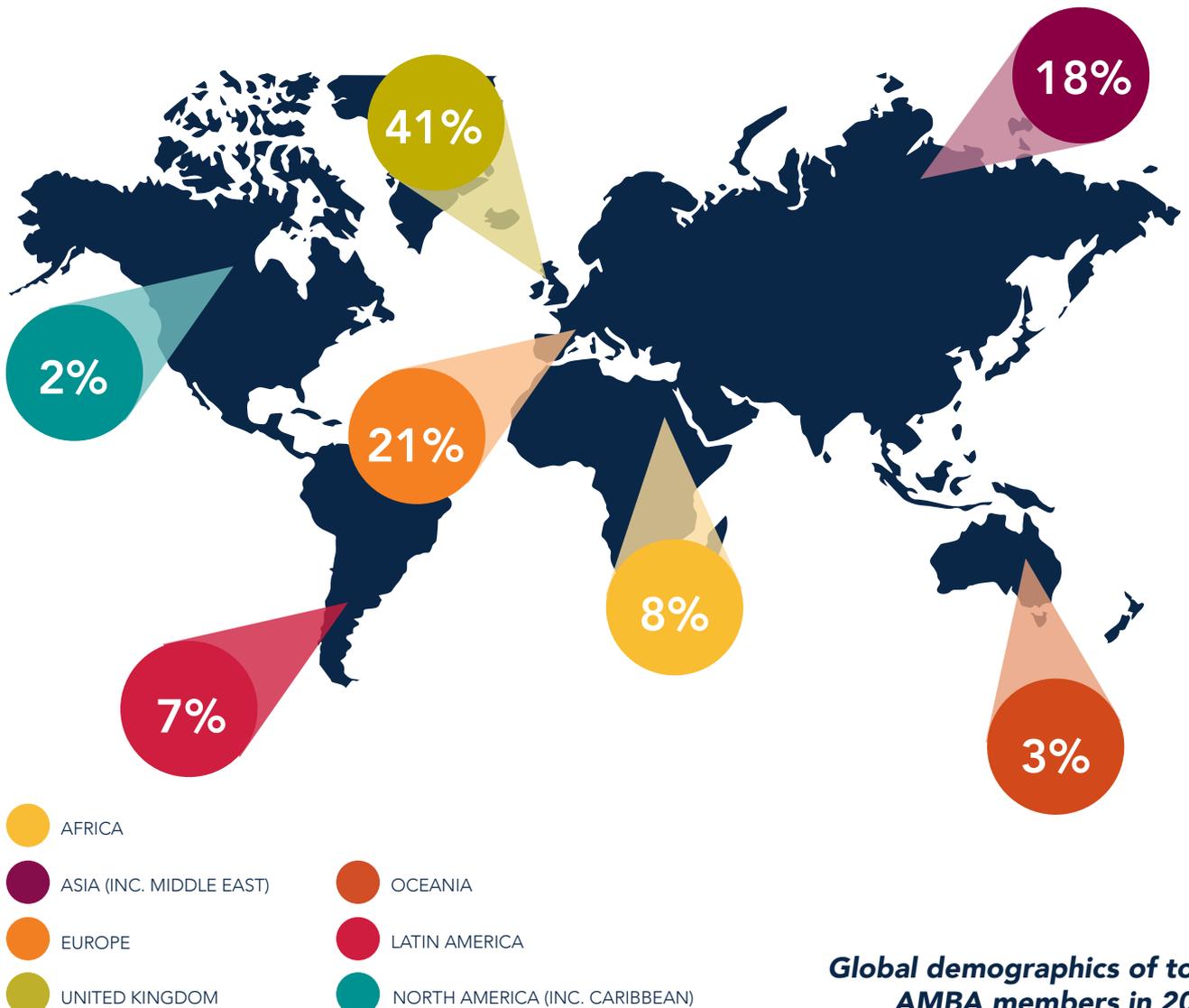
Membership: in numbers

In 2016/17 membership increased by 10,291, with a small number of 26 leaving, to give a total of 30,484 – that’s a 51% increase on the previous year.

Through continued engagement with Business

Schools, new members were recruited from 198 schools, making up 79% of the network. Since the new membership offer was introduced on 1 October 2014, the overall membership has grown by 25,547, or 517%. Of the members recruited in 2016/17, 60% were current MBA students and 40% were graduates.

New membership is increasingly diverse and global. Approximately 56% of new members were male and 44% female. This is more equal than the average global MBA intake statistics of 64% male to 36% female. Members from Asian and Middle Eastern schools make up 18% of the membership, up from 9%, and members from UK Schools now make up 41% of the membership, down from 53% last year and 66% the year before. This is a result of AMBA’s first membership roadshows to India in November 2016 and March 2017.



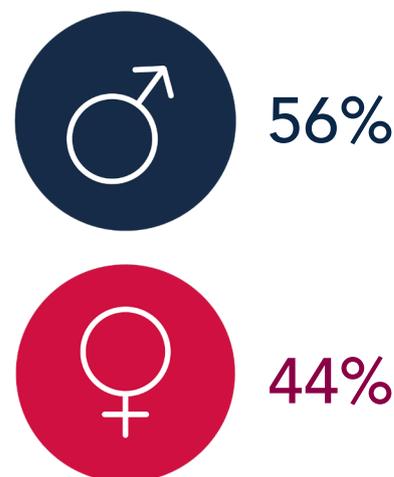
Global demographics of total AMBA members in 2017

MEMBERSHIP: BENEFITS

AMBA membership recruitment in 2017



Gender mix of AMBA members



The range of AMBA membership benefits continues to evolve in the areas of networking, career development, thought leadership and partnership benefits

Networking

The member community grew significantly throughout the year with 218 blogs and 12 news articles posted, attracting 84,265 and 7,980 views respectively. Our Twitter following grew to 12,438, our Facebook page attracted 6,444 page likes and our LinkedIn page attracted 5,338 followers.

We increased the number and geographic spread of our 'AMBA Connect' networking events (see page 20), delivering 15 in total across eight countries – many for the first time.

These included some of the most successful networking events in AMBA's history; Chennai with more than 500 attendees, New Delhi (291 attendees), Moscow (272), Kolkata (243) and Paris (139).

Career development

AMBA has continued to develop its career development offering, introducing new content and resources to AMBA's Career Development Centre. We are planning an App version of the site later

in early 2018 to enable improved access to the most relevant content for our members. We also experienced significant growth in the users of the Career Development Centre with 4,125 users in this financial year (up from 2,395 in the previous financial year) and 20,953 activities (up from 12,017 last year).

Thought leadership

AMBA's digital magazine AMBITION won a prestigious award in May 2017 being chosen as the Best Digital Magazine for a membership organisation at the MemCom Awards. It is now issued to members 10 times a year and continues to attract praise from both individual members and business school staff.

Affinity partnerships

We continue to work with prestigious partners to provide discounts and benefits to our members, and introduced new membership benefits with the *Financial Times*, *Currency UK* and *The Economist* in September 2017. The AMBA Book Club was established earlier in the year offering insight and reviews of the best new business books and offering discounts of up to 30% from a range of leading publishers.

CORPORATE: SPONSORS AND PARTNERS



how Business Schools across the globe address topics such as recruitment, marketing and funding.

The key themes of the study were launched at our Global Conference for Deans and Directors in May 2017. Parthenon-EY was a sponsor of the event and joined AMBA's Head of Communications to jointly present the findings.

AMBITION

During the past year, several organisations such as Salesforce, S&P Global, Liaison International, GMAC and ETS have promoted their brands through commercial opportunities with AMBA, such as sponsored interviews, advertising features and commercial advertising in our digital magazine, AMBITION. These opportunities were promoted to our Business School leaders and members globally.

Online Advertising

With a recent upgrade to our website, AMBA can offer organisations new advertising opportunities through our website and e-newsletters, giving organisations a solution to online promotion and furthering brand awareness.

A MBA has negotiated a new strategic partnership with Peregrine Academic Solutions, a globally recognised leader in providing online assessment services, online educational services, and higher education support services to institutions of higher education and academic organisations.

This brings together a total of six strategic Partners who work with AMBA on an annual basis to enhance brand awareness and collective thought leadership.

Events

AMBA has helped promote more than 20 brands at our fairs, conferences and forums in 2017, increasing their physical presence within the higher education sector and making this AMBA's most successful year for sponsors to attend a variety of annual events we host.

Our Global Conference held in Dubai in May 2017 accommodated 16 organisations, supporting the event through sponsorship and had more than 220 delegates in attendance.

Research

In 2017, AMBA collaborated with the Education Centre of Excellence at Parthenon-EY, a global strategy consultancy to conduct a piece of research into the 'business of Business Schools' to investigate



Clockwise from top: Kira Talent network with AMBA delegates; Vmock's exhibition stand at AMBA's Dubai Conference; networking at the Vital Source stand at AMBA's Global Conference

CORPORATE: EMPLOYERS AND WORLD LEADERS



Employers Forum

In celebration of our 50th Anniversary and in keeping with our 'Views from the Top' theme, this year's Employers Forum was held at Warwick Business School at one of London's most iconic buildings, The Shard.

This was a record breaking year in terms of delegates; in total there were 83 people in attendance. The delegates included careers services professionals from AMBA-accredited Business Schools across Europe; and Employer representatives including Accenture, Amazon, American Express, AT Kearney, Credit Suisse, Goldman Sachs, GSK, Johnson & Johnson, L'Oréal and PwC.

The purpose of the event was for delegates to network, share best practice and gain functional guidance to support the placement and acquisition of top talent. We were honoured to have industry experts from high profile organisations such as the CIPD, Gartner, *The Economist*, PwC, and the Recruitment and Employment Confederation giving their views on the global outlook for jobs, skills shortages and future-proofing the upcoming talent pipeline. Topics discussed at the event included preparing for a post EU jobs market, executive career paths in the age of automation, gender balance at the top table, MBA market trends, competing for critical talent, MBA rankings uncovered and assessing cultural fit.

We were delighted that the event was sponsored for the first time in AMBA's history by a corporate organisation. Symplicity Corporation is a career management and employability service that

supports Business Schools in preparing and placing candidates for jobs.

HR Magazine was also in attendance as our official media partner for the forum. The magazine subsequently featured a piece about the forum and also promoted the event on social media. Several of our speakers were interviewed separately and were featured as stand-alone pieces in the magazine, further enhancing AMBA's profile and influence in this space. This was a highly successful event.

The delegates at the event said that they found the content valuable and that they would return the following year.

Industry representatives and world leaders

In addition to the illustrious collection of world leaders who have presented across AMBA's events portfolio – including Indra Nooyi, CEO of Pepsico and His Excellency Peter Thomson, President of the General Assembly of the UN – this year, we have also welcomed a number of employer representatives who have presented at other AMBA conferences on careers related themes to give Business Schools and their staff insight to the current world of work, and how students and graduates need to adapt and market themselves to potential employers. We were delighted to have the Head of Talent Acquisition from flydubai and the Head of Human Resources at Philips join us at our Global Deans and Director Conference in Dubai. We were also pleased to have the Associate Director, Partner and Executive Recruitment at EY as a keynote speaker at our Business Schools Professionals Conference in Barcelona.

EVENTS: BUSINESS SCHOOLS

Asia Pacific Conference for Deans and Directors

This year's events calendar kicked off with AMBA's Asia Pacific Conference in Nagoya, Japan.

Delegates were given an immersion into Japanese culture from the start with our cultural networking tour to Kyoto where they saw the world famous Golden Temple and visited Buddhist Zen Gardens and bamboo fields.

The next three days of the conference took place at Nagoya University of Commerce and Business's impressive facilities and allowed delegates to embrace the conference's theme of 'development, innovation and entrepreneurship in a changing economy'. We welcomed speakers from organisations including University of Tokyo, Takeda Pharmaceutical Company and were fortunate enough to have the opportunity to take a tour of the Toyota Factory.

Gala Dinner and Golden Awards

In January AMBA launched into its 50th Anniversary in style with our Golden Awards and Gala Dinner hosted at one of the most celebrated hotels of London – The Savoy. More than 270 delegates were wined and dined and were entertained from guest speaker Martin Sixsmith, journalist and author of the acclaimed book *Philomena*.

Spring Accredited MBA Fair

Our Spring Accredited Fair was the scene of a busy networking environment, with Business Schools having the opportunity to connect with aspiring MBA candidates over cocktails and canapés.

Global Deans and Directors Conference

The host city for AMBA's 50th Anniversary Global Deans and Directors Conference was Dubai, where a record number of 294 delegates were treated to five star luxury with desert tours as well as drinks and canapés in the world's tallest building, The Burj Kahlifa.

The conference took place in the world's tallest hotel, the five star JW Marriot Marquis and a gala dinner provided a stunning networking opportunity for delegates, in one of the world's most luxurious and iconic hotels The Burj Al Arab.

We were honoured to have speakers from leading Business Schools such as London Business School, The University of Maryland, and employers



- ◆ Top to bottom: Lin Zhu Dean of Antai College; Indra Nooyi, CEO, PepsiCo; networking dinner at Burj al Arab; HE Peter Thomson, President, UN General Assembly. Right: Burj al Arab; inset delegates observe keynote sessions in Dubai



including Fly Dubai and Siemens. One of the highlights of the conference was an interactive virtual session with IE Business School in Spain, during which the School's Dean Martin Boehm give delegates a 'virtual upon virtual' taste of digital learning. Dubai was the perfect backdrop for our flagship 50th Anniversary event with it being described by some delegates as 'The best event they had ever attended'.

Business School Professionals Conference

The start of the summer heralded AMBA's Business School Professionals Conference at IESE Business School's state-of-the-art campus in Barcelona. Keynote sessions were led by presenters from Boston Consulting Group, Coca-Cola and EY.

Continuing with AMBA's theme of 'Views from the Top' delegates were treated to a dining experience in the sky, with views of the sea at the breathtaking Torre d'Alta Mar Restaurant.

Employers Forum

In July, AMBA hosted its Employers Forum at The Shard in London, with keynote speakers

representing PwC, Dorchester Collection, CEB now Gartner, Credit Suisse and *The Economist* joining employers and careers teams from Business Schools for a day of networking, learning and the exchange of ideas.

Latin America Conference for Deans and Directors

Delegates had yet another opportunity to soar to great heights at AMBA's Latin America Conference which took place in the UNESCO World Heritage site of Cusco, Peru, at the historical JW Marriott el Convento Cusco.

The stunning venue played host to three days of stimulating presentations and debate, provided by our Peruvian host schools CENTRUM Catolica, Graduate Business School, ESAN Graduate School of Business and Universidad del Pacifico Graduate Business School. The event was rounded off with a once-in-a-lifetime trip to the one of the New World Seven Wonders, the Inca citadel of Machu Picchu.

Accreditation Forum

AMBA finished the year in style with its Accreditation Forum in Gothenburg, Sweden. The forum set records gathering the biggest attendance by far and delegates enjoyed a thorough programme of essential accreditation information.

EVENTS: BUSINESS SCHOOLS AND EMPLOYERS

Month	Event	Location	Country
November 2016	Asia Pacific Conference for Deans and Directors	Nagoya	Japan
January 2017	Gala Dinner and MBA Golden Awards	London	UK
April 2017	Spring Accredited MBA Fair	London	UK
May 2017	Global Conference for Deans and Directors	Dubai	UAE
June 2017	Business School Professionals Conference	Barcelona	Spain
July 2017	Employers Forum	London	UK
September 2017	Latin America Conference for Deans and Directors	Cusco	Peru
September 2017	Accreditation Forum	Gothenburg	Sweden

EVENTS: MBA STUDENT AND GRADUATE MEMBERS

AMBA Connect (previously known as AMBA Socials) represents a busy schedule of physical events across the world for MBA students and graduates.

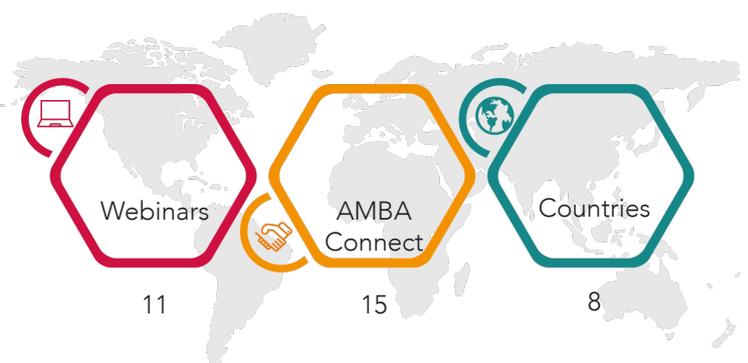
Formats vary for AMBA connect events, but they can be evening networking mixers with a guest speaker, morning breakfast briefings or full-or-half-day conferences with a variety of speakers and topics around trending themes.

Issues that have been explored at AMBA connect events this year, include: sustainability, female leadership, competition and collaboration, enhancing your network, digital transformation, career trajectories and social media strategy.

At these events, the overarching theme is 'a global force for good' and the ethos is on leaders working together collaboratively and effectively to address pressing issues in economics and society.

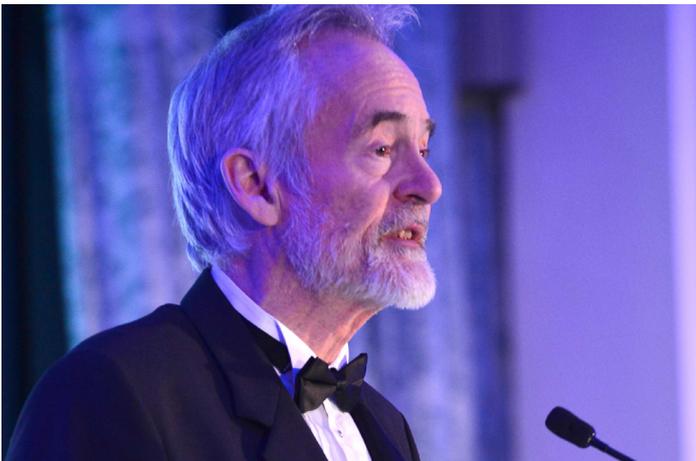
Attendees at events have been given exclusive

access to AMBA-filmed interviews with leaders such as and Indra Nooya (CEO, Pepsico); and several speakers have presented in person at AMBA Connect, including Allan Scott (Podcaster and 'eventrapreneur'), Laurie Bristowe (British Ambassador to the Russian Federation) and Veniamin Kaganov (Deputy Minister of Education and Science, Russian Federation).



Month	Event	Location	Country
October 2016	AMBA Webinar: Brand personality	Online	Global
November 2016	AMBA Social – NUCB Graduate School	Nagoya	Japan
November 2016	AMBA Social – MDI, New Delhi	New Delhi	India
November 2016	AMBA Social – Gurgaon	Gurgaon	India
November 2016	AMBA Social – Chennai	Chennai	India
November 2016	AMBA Social – IIM Kolkata	Kolkata	India
December 2016	AMBA Webinar: Leading international projects	Online	Global
December 2016	AMBA Webinar: The trusted executive	Online	Global
January 2017	AMBA Social – RANEP, Moscow	Moscow	Russia
January 2017	AMBA Webinar: Data-driven organisation design	Online	Global
February 2017	AMBA Webinar: People with purpose	Online	Global
February 2017	AMBA Social – NEOMA Business School	Paris	France
March 2017	AMBA Social – IIM Indore	Indore	India
March 2017	AMBA Webinar: Learning for success in a digital age	Online	Global
March 2017	AMBA Social – NMIMS College	Bengaluru	India
March 2017	AMBA Social – IIM Kozhikode	Kozhikode	India
March 2017	AMBA Social – S.P. Jain Institute of Management & Research	Mumbai	India
March 2017	AMBA Social – MIM-Kyiv	Kiev	Ukraine
March 2017	AMBA Webinar: Leading people-centred change	Online	Global
April 2017	AMBA Social – London	London	UK
May 2017	AMBA Webinar: Six ways to accelerate your career for ambitious women	Online	Global
June 2017	AMBA Webinar: Boost your career in the aerospace sector	Online	Global
June 2017	AMBA Connect – IESE Business School	Barcelona	Spain
July 2017	AMBA Webinar: Find your hidden productivity and get more done	Online	Global
September 2017	AMBA Connect – Lima	Lima	Peru
September 2017	AMBA Webinar: disruption and volatility in professional services	Online	Global

EVENTS: AWARDS



As part of its year of 50th Anniversary celebrations, AMBA hosted a glittering Gala Dinner in London's iconic Savoy Hotel, where it presented four awards comprising MBA Student of the Year (proudly sponsored by *The Wall Street Journal*), Business School MBA Innovation Award (proudly sponsored by Liaison), MBA Entrepreneurial Venture of the Year and the inaugural MBA Employer Award.

AMBA's largest ever Gala Dinner, on 20 January 2017, was attended by more than 170 business school leaders representing 70 Schools and 23 countries across the world.

The evening began with a glamorous cocktail reception offering illustrious invited guests the opportunity to network with new contacts and catch up with old friends.

Keynote speeches were presented by AMBA's Chairman Len Jones and CEO Andrew Main Wilson, who invited AMBA's Funding Founder James Wilson, who has been involved with AMBA since its

formation as the Business Graduates Association in 1967, to join him on stage for a presentation of a golden disc in celebration of AMBA's 50th anniversary.

After dinner entertainment was provided by author presenter and journalist Martin Sixsmith, most notably the author of the book which became the oscar nominated film *Philomena*.

Wilfred Chi Hang Leung, from Alliance Manchester Business School, scooped the Student of the Year Award, proudly sponsored by *The Wall Street Journal*; SwiftComply and its founder Michael O'Dwyer, an MBA graduate from Michael Smurfit Graduate Business School in the Republic of Ireland, won the coveted MBA Entrepreneurial Venture of the Year Award; Grenoble Ecole de Management in France won the award for MBA Innovation, proudly sponsored by Liaison; and retail, technology and financial services provider Sonae was awarded Employer of the Year for its 'creative and dynamic' MBA graduate scheme.

This page clockwise from top: AMBA's Len Jones with Entrepreneurial Venture of the Year winner Michael O'Dwyer; Student of the Year Wilfred Chi Hang Leung accepts his award; Sonae and Porto Business School accept their prize; Martin Sixsmith gives his after dinner speech. Left: Grenoble Ecole de Management accept their award from Liaison's George Haddad.

THE WINNERS AND FINALISTS

The Student of the Year Award, sponsored by The Wall Street Journal

The winner was Wilfred Chi Hang Leung from Alliance Manchester Business School (Hong Kong). Wilfred is a recent graduate of the School's global MBA programme and is currently the general manager of Charles K. Kao Foundation for Alzheimer's Disease which focuses on dementia care and education. He writes about his MBA experience in a local newspaper and serves on several school management committees in Hong Kong.

- Highly Commended: Pablo Rodriguez Verdeguer from SDA Bocconi School of Management (Italy)
- Highly Commended: Hang Thu Vu from UCD Michael Smurfit Graduate Business School (Republic of Ireland)
- Highly Commended: Shelly Balkissoon from Arthur Lok Jack Graduate School of Business (Trinidad)
- Commended: Kyle Booyens from Alliance Manchester Business School (UK)
- Commended: Victoria Gathogo from Audencia Business School (France)

MBA Entrepreneurial Venture of the Year Award

The winner was Michael O'Dwyer with SwiftComply from UCD Michael Smurfit Graduate Business School in Ireland. SwiftComply is a software platform that connects local government, food service businesses and industry suppliers to help minimise the burden, and maximise the impact, of regulation in the hospitality sector. It started with fat, oil and grease regulation as they can be valuable renewable energy resources but only 4% of the waste is collected and reused. Implementation has started in Dublin with pilots planned in the US and UK. This will impact the sewer cleaning costs substantially.

- Highly Commended: Nikhil Hegde with 6Degree from Leeds University Business School (UK)
- Highly Commended: Jake Tyler with Finn.AI from IE Business School (Spain)
- Highly Commended: Laurence Fornari with Skylights from Telecom Ecole de Management (France)
- Commended: Andrea Rinaldo with Xmetrics from Politecnico di Milano School of Management (Italy)
- Commended: Jaime Parodi & Manuel Azevedo Coutinho with Viable from The Lisbon MBA Catolica Nova (Portugal)

MBA Innovation Award, sponsored by Liaison

The winner was Grenoble Ecole de Management (France). The Tech it! Serious game, launched by Grenoble Ecole de Management, empowers participants to play with 75 real technologies from cutting edge research labs. It supports innovation and technology transfer, through the creation of innovative products and services. It encourages cooperation within the ecosystem and develops an entrepreneurship attitude through the creation of several start-ups each year.

- Highly Commended: Maastricht School of Management (The Netherlands)
- Highly Commended: Universidad del Norte Business School (Colombia)
- Commended: Saïd Business School, University of Oxford (UK)
- Commended: Open University Business School (UK)
- Commended: Bath University School of Management (UK)

MBA Employer Award

The winner was Sonae entered by Porto Business School. The multidisciplinary character of the MBA, together with the fact that it usually develops a number of useful intellectual skills and provides very effective training in leadership and other behavioural traits, makes Sonae's programme a perfect fit for high-potential employees aspiring for higher positions within a company that views itself as creative, determined, dynamic, world-class, enthusiastic and open.

- Highly Commended: Diageo
- Commended: Philips
- Commended: Amazon
- Commended: American Express
- Commended: BP



COMMUNICATIONS: PUBLIC RELATIONS

AMBA's PR team kicked off 2017 with an intimate mixer for 20 key press contacts in London, during which we launched our 50th Anniversary celebrations and year of the MBA with the announcement of our scholarship.

Shortly afterwards, our first major PR campaign focused on the release of the findings of our *Application and Enrolment* research, around which we negotiated exclusive coverage in *The Financial Times* and *Times Higher Education*, with interviews with AMBA CEO Andrew Main Wilson. This was followed up with a global PR campaign, securing coverage in a variety of international titles such as *Forbes*.

Given that 2017 was AMBA's 50th Anniversary and year of the MBA, our PR thought leadership comprised sustainability and responsible management, resulting in AMBA's CEO Andrew Main Wilson or other senior managers contributing columns, profile interviews and guest articles for a number of business and education magazines, on these topics. One such topic has been mental health and AMBA supported *The Financial Times* on a special feature on stress and health in higher education, with extended commentary from Andrew Main Wilson.

Our second major PR campaign came in May and June 2017, to build on the success of our Global Conference with the launch of the findings from the AMBA / Parthenon-EY Business Leaders' Research. The PR team developed a global press campaign to raise awareness of the key findings (outlined on page 26). This successful strategy resulted in lead news stories in *New Straits Times* (Malaysia), *Times Higher Education* (UK), *Poets and Quants* (US), and *The Globe and Mail* (Canada). In terms of media partnerships, AMBA has worked with *HR* magazine in raising the profile of our Employers Forum and worked with *The Economist* in facilitating a conversation between the higher education editor and Business School careers teams on rankings.

Other PR has focused on showcasing the quality of an AMBA-accredited MBA to potential students and employers as well as raising the profile of AMBA as a thought-leading organisation.

AMBA's PR team has also worked closely with our Schools in a bid to raise their profile through PR activities. We continued to create media kits for newly-accredited Schools and ADN Schools, empowering them to launch media campaigns around their accreditation and where appropriate

HR

The Telegraph

先驅報 CHINESE HERALD

CHINADAILY.COM.CN

INDIA TODAY GROUP

NEW STRAITS TIMES

Mail & Guardian AFRICA'S BEST READ

NewsDog

TIMES HIGHER EDUCATION

South China Morning Post

Why study for an MBA?
Written by Andrew Main Wilson, chief executive, the Association of MBAs (AMBA)
Discover how the Master of Business Administration (MBA) can increase your salary, promotion prospects and networking opportunities

An MBA focuses on core areas such as marketing, operations and finance, and specialist topics including sustainable business and innovation. But it can offer much more than that; it's a transformative experience in various ways.

The course will teach you about all aspects of business, not just the areas in which you work. You'll develop an understanding of other people's roles, which is paramount when leading in business.

Completing an MBA is a solid investment for a hardworking, ambitious and motivated person who believes that they're ready to move up the career ladder, create networks and open doors that you may never have considered before.

Salary increase
If you're looking for a high-earning role, an MBA could be the route for you. AMBA's Career and Salary Survey 2016 revealed that UK MBA graduates experienced a 20% salary increase within one year of completing the qualification, with a reported mean salary of £69,203.

Although it's a considerable commitment, if you know that you're the type of person who can handle the challenge of holding a leadership position, and are prepared to continuously learn and develop new skills throughout your career, then an MBA could be your best option.

The survey of more than 2,355 graduates in over 120 countries found that the average global salary of respondents was £39,127, one year after completing their MBA, this salary was a 20% increase on their starting salary.

we have worked closely with media teams at Schools internationally to assist with PR, that strengthens the profile of AMBA-accredited MBA programmes and builds strong relations both with Schools and international press.

Global coverage has comprised inclusion in the following publications (in alphabetical order):

- Accounting and Business
- Adjacent Government
- America Economica (Chile)
- Business Because
- Business Quarter
- CEO World
- China Daily
- Chinese Herald
- Changeboard
- Economic Times (India)
- Executive Global
- Financial Mail (South Africa)
- Forbes
- GradMag
- The Globe and Mail
- The Guardian
- The Hindu

- Hot Courses
- HR magazine
- Ireland Business World
- Mail and Guardian
- MBA Universe
- Modern Gov
- Money Marketing
- New European Economy
- New Straits Times
- The Pie News
- Poets and Quants
- South China Morning Post
- Study International
- The Scotsman
- The Sunday Telegraph
- The Telegraph
- The Telegraph (India)
- USA Today
- The Wall Street Journal

In the financial year 2016/17, AMBA was mentioned 2,585 times in international press, with a potential audience reach of 5,726 million people and an advertising value equivalent (the calculated amount this volume of coverage would have costed in terms of paid-for commercial promotion) of £52.97 million.



COMMUNICATIONS: RESEARCH

Member Survey

In 2017, AMBA repeated its member survey focusing on member demographics and attitudes. It identified key sources of thought leadership about which members value – namely more access to business books, newspapers and business magazines. In response, AMBA's membership team was able to adapt the membership proposition, providing new subscription offers to *The Financial Times* and *The Economist*, increasing the circulation of *AMBITION* from six to 10 issues per year, and launching the AMBA bookclub, giving them information and discounts on the latest business books (see page 28).

AMBA Careers Report 2017

In 2016, AMBA polled its biggest ever Career and Salary Survey with 3,350 respondents across the world. We disseminated the results throughout 2017, with the key findings being launched in a special careers report of *AMBITION* in May 2017.

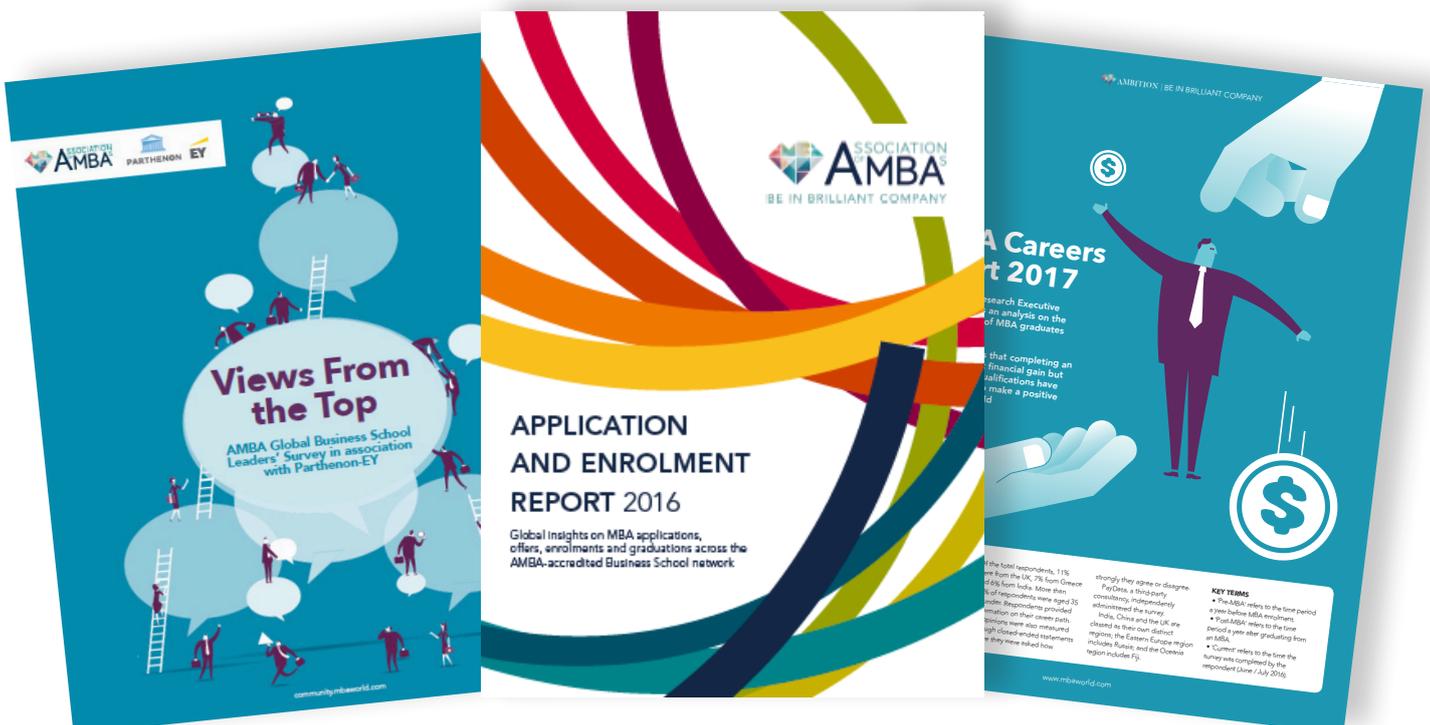
Application and Enrolment Report (formerly Intake and Graduation Report)

The sample for AMBA's 2016 Application and Enrolment report was the biggest in our history,

with 218 Business Schools providing information (92% of total network as of June this year). The study clarified entry criteria for MBA study across the world and when it launched in early 2017, became the first AMBA report to investigate the regional preferences towards the format of MBA study. AMBA's 2017 study has now completed it's in-field stage and the sample is bigger still. The results will be processed and analysed in preparation for a launch in early 2018.

Business School Leaders Survey in association with Parthenon EY

This study which formed the beginning of a new partnership with global consultancy firm Parthenon-EY, was a mixed methodology piece of research gathering data from more than 170 Business Schools across the world in a quantitative survey, while simultaneously developing insight from 10 qualitative in-depth interviews with Deans and MBA Directors from six continents. Topics investigated in this ground breaking piece of work included student recruitment, course design and specialist MBAs, alumni relations, the role of the MBA within the Business School, and the future of the MBA. See the results at www.mbaworld.com/viewsfromthetop.



COMMUNICATIONS: EDITORIAL AND THOUGHT LEADERSHIP



AMBITION

AMBITION magazine continues to grow from strength to strength, attracting leading commentators, building member and Business School engagement, generating sponsorship and corporate interest, developing new revenue streams as well as enhancing corporate initiatives.

In the financial year 2016/17, AMBA published six standard editions of AMBITION as well as two special editions for members; one with a focus on careers and talent development and another tackling the topic of responsible and sustainable management.

In 2017, 12,669 AMBA members accessed AMBITION online. From September 2017, the frequency of AMBITION was increased, meaning our members will now receive 10 issues of the magazine every year. We also published two AMBITION MBA guides for people considering completing an MBA qualification including contributions from INSEAD, University of Cape Town, IE Business School and Henley Business School.

We took the decision to launch a new version of AMBITION designed specifically for Deans, Directors and decision makers across the AMBA network of Schools, launching with a test special edition at our Global Conference in May 2017

entitled 'views from the top' to coincide with the conference topic. This was followed by an exclusive report of the Global Conference in August 2017.

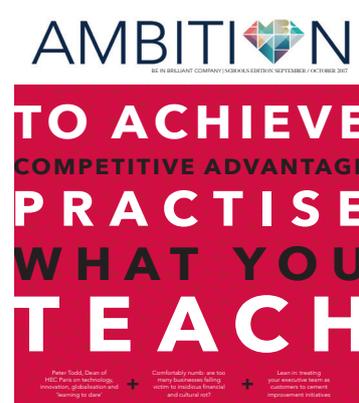
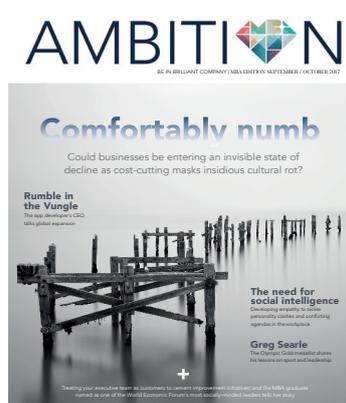
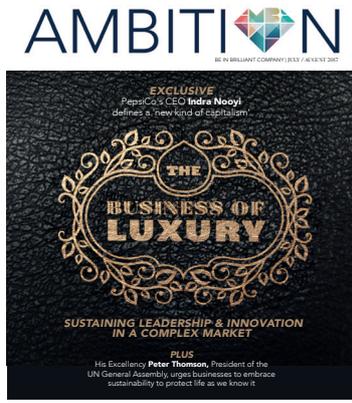
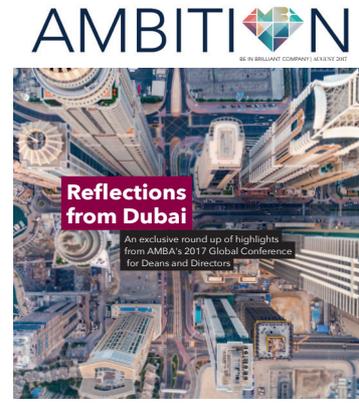
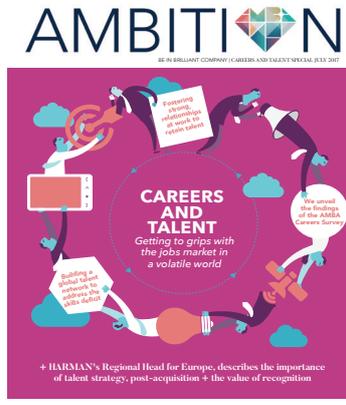
As of September 2017, leaders and staff from AMBA's Schools network now receive 10 tailored editions of the magazine every year.

Our editorial team remains in-house, but we maintain a focus on strong and ground-breaking quality editorial balanced with integrity and ethics, very much aligned with AMBA's sustainability and responsible management agenda.

This year we've investigated topics including robotics, AI, blockchain, luxury business, social intelligence, entrepreneurship, disruption and multi-culturalism; and have featured leading thinkers such as Alexander Osterwalder, Philip Kotler, Lisa Kay Solomon and Patrick Lencioni; as well as prolific business people such as Joseph Ripp, Executive Chairman of Time Inc, Amy Jadesimi, MD of LADOL, Carlos Gosh, Chairman of Renault-Nissan Alliance, Angus Cockburn, CFO of Serco, and Winston Ma, Managing Director of China Investment Corporation.

In 2017, AMBITION was a finalist for Best Association Magazine in The Association Excellence Awards and the winner of Online Magazine of the Year in the Membership Excellence Awards.

COMMUNICATIONS: EDITORIAL AND THOUGHT LEADERSHIP



Blogs and online content

As part of AMBA's thought leadership strategy, we have expanded our online content and blogs provision and in 2016/17, published more than 200 blogs and opinion pieces on the AMBA community. We were pleased to receive article contributions from prolific and renowned thinkers and practitioners, including Duncan Tait, Corporate Executive Officer of Fujitsu, Alessandro Brun, Director of the Masters in Global Luxury Management at Politecnico di Milano School of Management and Chair of the Sustainable Luxury Academy, and Emeric Peyredieu du Charlat, Dean, Audencia Business School. Topics our authors and bloggers investigated included AI, luxury, building business strategies, driver-less cars, and bitcoin, to name just a few.

AMBA Bookclub

In the 2017 Membership Survey, our members told us that in addition to reading articles and content in magazines, business papers and online, they would

like more access to business books. In response, AMBA launched its Bookclub in March 2017.

Featuring cutting edge books from leading publishers including Kogan Page, Wiley, LID Publishing, MIT Press, Routledge, Taylor & Francis and Bloomsbury, the AMBA Book Club has been developed to bring new business titles to AMBA members and promote conversation and debate around business-related issues.

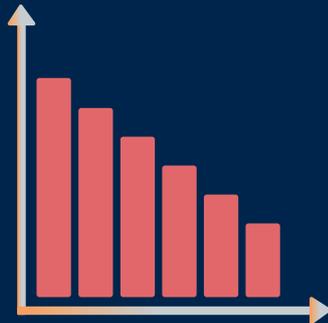
The Book Club (which can be found at www.mbaworld.com/bookclub) comprises of a selection of books that we believe will not only pique the interest of AMBA members but also introduce them to fresh and exciting authors and topics.

AMBA members can enjoy discounts of between 20% and 30% off the recommended retail price for the majority of books in the club, courtesy of our publisher partners. This is in all cases a larger discount than they could enjoy via Amazon.

Each week our editorial team adds new titles and invites members to review them by adding comments and sharing their opinions in the forums.



FINANCIALS & ACCOUNTS STATEMENTS



REPORT OF THE BOARD OF TRUSTEES OF AMBA

The Board of Trustees of AMBA submits its annual report and group financial statements for the year ended 30 September 2017.

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 MBA's ('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 Limited ('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 this 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 trustee's may co-opt up to six individuals to be members of the Board. The co-opted members serve for one year and can be co-opted again for up to six years. These members can be representatives of business schools (up to two co-options) and employers (up to two co-options) with up to a further two co-options to be used at the discretion of the Board. On appointment, Trustees are required to complete a declaration of interests and are given a Trustee Handbook that includes the Memorandum and Articles of Association and policies and procedures on issues such as diversity, equal opportunities, levels and delegation of authority, and other guidance. There is also a formal induction process and Trustees may undertake relevant training where appropriate.

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

There are 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 our 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 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 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 value of the MBA.

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 2017 are set out in the attached financial statements. A surplus of £21,453 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 ending 30 September 2017. Total income grew by 8% to £3.03m and expenditure increased by 12.7% to £3.06m. The net loss before transfers and investments was (£25,856) (2016 surplus: £95,213).

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.

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

AMBA 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 2017 was £1,333,276 (2016: £1,290,143) which represented 4 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 a Development Fund, and a Property Fund). In addition, cash and readily available funds are maintained at a level to at least meet all predicted expenditure.

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

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

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

Pay policy for key management personnel

The pay of key management personnel is reviewed periodically by the HRNC Committee.

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 assist 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 into 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 has 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 on readily realisable investments, due to the organisations 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 £75,375.

Realised losses of £28,066 were made during the year. The market value of the investment portfolio at 30 September 2017 was £603,082 (2015-£562,108).

Key achievements

- Number of accredited Business Schools increased to 251 schools globally
- Membership grew by 10,279 in the year, reaching 30,484
- The annual Deans and Trustees Conference in Dubai 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 breakeven position.

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

8 December 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSOCIATION OF MASTERS IN BUSINESS ADMINISTRATION

Opinion

We have audited the financial statements of The Association of Masters in Business Administration (the 'charity') for the year ended 30 September 2017 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charity and the group's affairs as at 30 September 2017 and of the group's 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.

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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other

information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 33, the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. 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.

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

A handwritten signature in black ink that reads "N J Wakefield". The signature is written in a cursive style.

**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

Date: 2 May 2018

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 September 2017

	Note	General Fund 2017 £	Designated Fund 2017 £	Year ended 30 September 2017 £	Year ended 30 September 2016 £
INCOME FROM:					
Charitable activities					
Membership activities and services	3(a)	964,684	-	964,684	944,931
MBA accreditation	3(b)	1,170,639	-	1,170,639	1,043,479
			-		
Other trading activities					
Conferences and forums		880,621	-	880,621	806,306
Investment income		15,219	-	15,219	13,205
Total Income		3,031,163		3,031,163	2,807,921
EXPENDITURE ON:					
Raising funds					
Conferences and forums		364,077	-	364,077	335,488
Charitable Activities					
Membership activities and services	3(a)	1,278,112	-	1,278,112	1,128,614
MBA accreditation	3(b)	677,627	-	677,627	668,339
Other - MBA awareness	3(c)	715,523	21,680	737,203	580,267
Total Charitable Activities	4	2,671,262	21,680	2,692,942	2,377,220
Total Expenditure		3,035,339	21,680	3,057,019	2,712,708
Gains on investments	5	47,309	-	47,309	57,292
Net Income/(Expenditure)		43,133	(21,680)	21,453	152,505
Total Funds B/Fwd at 1 October 2016		1,290,143	272,998	1,563,141	1,410,636
Total Funds C/Fwd at 30 September 2017		1,333,276	251,318	1,584,594	1,563,141

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

The notes on pages 41 to 50 form part of these Financial Statements.

BALANCE SHEETS

For the year ended 30 September 2017

	Note	Consolidated		Charity	
		30 September 2017 £	30 September 2016 £	30 September 2017 £	30 September 2016 £
Intangible Assets	8	58,619	5,800	58,619	5,800
Tangible Fixed Assets	2(e) & 8	22,030	20,844	22,030	20,844
Investments	5	603,082	562,108	603,147	562,173
Total Fixed Assets		683,731	588,752	683,796	588,817
Current Assets					
Debtors	9	1,189,484	690,205	1,101,284	690,182
Cash at bank and in hand		848,195	1,496,101	845,551	1,493,425
Total Current Assets		2,037,679	2,186,306	1,946,835	2,183,607
Creditors and Deferred income					
Amounts falling due within one year	10	(1,136,816)	(1,211,917)	(1,236,425)	(1,376,593)
Net Current Assets		900,863	974,389	710,410	807,014
Total Net Assets		1,584,594	1,563,141	1,394,206	1,395,831
Reserves	12				
General Fund		1,333,276	1,290,143	1,142,888	1,122,833
Designated Funds		251,318	272,998	251,318	272,998
Total Reserves		1,584,594	1,563,141	1,394,206	1,395,831

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 2 February 2018

CONSOLIDATED STATEMENT OF CASHFLOWS

As at 30 September 2017

	Note	2017 £	2017 £	2016 £	2016 £
Cash flows from operating activities:					
Net income			21,453		152,505
Adjustments for:					
Depreciation		24,521		9,019	
Gains on Investments		(47,309)		(57,292)	
Interest and dividends receivable		(15,219)		(13,205)	
Increase in debtors		(499,279)		(184,312)	
Decrease in creditors		(75,101)		(72,613)	
Net cash (used in)/provided by operating activities			(590,934)		(165,898)
Cash flows from investing activities					
Purchase of investments		(118,096)		(96,120)	
Proceeds from sale of investments		90,030		141,434	
Dividends and interest received		15,219		13,205	
Purchase of property, plant, equipment & software		(78,526)		(14,258)	
Net cash used in investing activities			(91,373)		44,261
Change in cash and cash equivalents in the reporting period			(682,307)		(121,637)
Cash and cash equivalents at the beginning of the reporting period	14		1,540,215		1,661,852
Cash and cash equivalents at the end of the reporting period	14		857,908		1,540,215

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 30,484 individual members at 30 September 2017 and 251 accredited business schools.

2. Accounting Policies

a) Convention

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

b) Basis of consolidation

The group financial statements consolidate the financial statements of B.G.A. Business Services Limited. No Statement of Financial Activities is provided for AMBA as permitted by s.408 of the Companies Act 2006. The group has taken the available exemption under FRS 102 (Section 33) not to disclose transactions with B.G.A Business Services Limited.

c) 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.

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 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.

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 (33 1/3% p.a.) and fixtures and fittings over 10 years (10%p.a.). 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT)

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 the balance sheet date. 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 income 82% relates to overseas income and the total is analysed as follows:

UK	18%
Rest of Europe	31%
North & South America	11%
Rest of the World	40%

a) Membership activities and services

This income and expenditure relates to the membership activities, events and services designed to assist members in the management of their careers, keep up to date with professional developments and current management thinking and to benefit from being a part of a large membership organisation. This includes the cost of activities and events that support membership including the publication 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 income and 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 also includes AMBA's annual MBA Awards and the Global AMBAssador Programme.

4. Expenditure Analysis

	Staff costs	Depreciation	Direct Costs	Year ended 30 September 2017 Total	Year ended 30 September 2016 Total
	£	£	£	£	£
Raising funds					
Conferences and forums	-	-	364,077	364,077	335,488

Charitable activities					
Membership activities & services	816,967	12,261	448,884	1,278,112	1,128,614
MBA accreditation	313,465	7,356	356,806	677,627	668,339
Other – MBA awareness	386,556	4,904	345,743	737,203	580,267
Total	1,516,988	24,521	1,515,510	3,057,019	2,712,708

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 objects of AMBA.

Expenditure on governance costs was £85,155 (2016: £68,345).

	Year ended 30 September 2017 Total	Year ended 30 September 2016 Total
	£	£
Fees paid to AMBA's auditor for the audit of the financial statements	10,666	10,914
Depreciation	24,521	9,019
Operating leases:		
Equipment	13,921	14,208
Property	114,112	113,683
Irrecoverable VAT	100,176	81,150
Trustees reimbursed expenses	28,769	38,287

5. Fixed asset investments

	Consolidated		Charity	
	30 September 2017 £	30 September 2016 £	30 September 2017 £	30 September 2016 £
Investment funds	603,082	562,108	603,082	562,108
Investments in subsidiary	-	-	65	65
	603,082	562,108	603,147	562,173

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 2016	562,108
Additions	118,096
Decrease in cash balances	(34,401)
Disposals	(90,030)
Realised and unrealised gains in the year	47,309
Carrying value at 30 September 2017	603,082

At 30 September 2017 the following investments represented more than 5% of the quoted investments portfolio by market value:

	%	£
Fundsmith LLP Equity – International and Thematic	7.5	45,129
FIL Investment Services – UK Fixed Interest	6.1	36,343
Capita Financial Managers – UK Equities	5.2	31,345
Royal London Sterling Credit – UK Fixed Interest	5.1	30,393

Investments in a subsidiary

The Association of MBAs has a wholly owned subsidiary, B.G.A. Business Services Limited which is incorporated in the United Kingdom. B.G.A. Business Services Limited organises fund raising activities on its behalf. The subsidiary covenants its taxable profits to AMBA. A summary of its trading results is shown below. Audited accounts will be filed with the Registrar of Companies. The investment in this subsidiary is included in the company balance sheet at a value of £65, this being the equity shareholders' funds. The historical cost was £100.

Statement of Comprehensive Income for the year ended 30 September 2017

	Year ended 30 September 2017	Year ended 30 September 2016
	£	£
Turnover	880,621	806,306
Cost of sales	(364,077)	(336,372)
Gross profit	516,544	469,934
Administration expenses	(326,156)	(302,624)
Operating profit	190,388	167,310
Tax on profit	-	-
Profit for the year	190,388	167,310

6. Employees and Trustees

The average number of staff employed during the year was 30 (2016 - 27).

	Year ended 30 September 2017 £	Year ended 30 September 2016 £
	£	£
Wages and salaries	1,305,323	1,200,250
Social Security costs	139,356	113,596
Pension costs	47,934	54,271
Medical scheme	24,375	1,608
Total	1,516,988	1,369,725

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

	2017	2016
£60,000 - £70,000	4	4
£70,000 - £80,000	-	1
£190,000 - £200,000	1	1

Of the total pension costs above, £24,828 relates to contributions for higher paid staff. (2016 - £20,400)

No Trustee or person related or connected by business to them, has received any remuneration from the charity during the year (2016: £0).

During the year, the total expenses reimbursed to 10 Trustees amounted to £28,769 (2015:16 Trustees £38,287). 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 (2016 - £2,355).

The key management personnel of AMBA comprises the Chief Executive Officer, the Finance and Commercial Director, the Membership & Operations Director and the Accreditation Directors. The total employee benefits of the key management staff of AMBA were £532,759 (2016: £543,583).

7. Taxation

AMBA has charitable status and is exempt from Corporation Tax. No Corporation Tax charge arises for the year from the results of B.G.A. Business Services Limited.

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

	Intangible Assets	Computer Equipment	Fixtures & Fittings	Total
Cost as at 01 October 2016	7,200	65,197	56,655	129,052
Additions	67,665	8,622	2,239	78,526
As at 30 September 2017	74,865	73,819	58,894	207,578

Depreciation as at 01 October 2016	1,400	54,640	46,368	102,408
Charge for the year to date	14,846	7,905	1,770	24,521
As at 30 September 2017	16,246	62,545	48,137	126,929

Net Book Value at 30 September 2017	58,619	11,274	10,756	80,649
Net Book Value at 30 September 2016	5,800	10,557	10,287	26,644

9. Debtors

	Consolidated		Charity	
	30 September 2017 £	30 September 2016 £	30 September 2017 £	30 September 2016 £
Trade debtors	831,227	388,480	743,027	388,480
Sundry debtors	171,067	101,600	171,067	101,577
Prepayments	187,190	200,125	187,190	200,125
Total	1,189,484	690,205	1,101,284	690,182

10. Creditors and Deferred Income

	Consolidated		Charity	
	30 September 2017 £	30 September 2016 £	30 September 2017 £	30 September 2016 £
Subscriptions in advance	479,915	484,712	479,915	484,712
Creditors	164,842	198,342	164,842	198,342
Amounts owed to subsidiary undertaking	-	-	147,877	183,999
Accruals and deferred income	451,942	485,143	403,674	465,820
Tax and Social Security	40,117	43,720	40,117	43,720
Total	1,136,816	1,211,917	1,236,425	1,376,593

11. Operating Lease Commitments

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

	Year ended 30 September 2017	Year ended 30 September 2016	Year ended 30 September 2017	Year ended 30 September 2016
	Land and buildings		Office equipment	
	£	£	£	£
Amounts payable:				
Within one year	99,109	98,837	5,792	5,792
Between 2 and 5 years	396,436	-	10,108	15,900
Total	495,545	98,837	15,900	21,692

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

12. Reserves

	General Fund £	Business Development Fund £	Property Fund £	Total £
Balance at 1 October 2016	1,290,143	205,935	67,063	1,563,141
Income	3,031,163	-	-	3,031,163
Expenditure	(3,035,339)	(21,680)	-	(3,057,019)
Profit on investments	47,309	-	-	47,309
Balance at 30 September 2017	1,333,276	184,255	67,063	1,584,594

The General fund represents the free funds of the charity, which are not designated for specific purposes.

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.

The Property fund is intended to be used on the anticipated extensive office refurbishment programme.

13. Analysis of net cash

	As at 1 October 2016 £	Cashflows £	As at 30 September 2017 £
Cash at bank and in hand	1,496,101	(647,906)	848,195
Cash held within investments	44,114	(34,401)	9,713
Total cash	1,540,215	(682,307)	857,908





ASSOCIATION
OF
AMBA^S

BE IN BRILLIANT COMPANY