

**REGISTERED COMPANY NUMBER: 05869337 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1117999**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2023**  
**for**  
**THE BRITISH ACADEMY OF MANAGEMENT**  
**LIMITED**

**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Contents of the Financial Statements  
for the Year Ended 31 December 2023**

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**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Reference and Administrative Details  
for the Year Ended 31 December 2023**

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**TRUSTEES**

Professor E L Parry (Chair) (Appointed as Chair 01 01 2023)  
Professor K J Mason (President)  
Dr C D Thornton (Treasurer)  
Professor K E Black  
Professor K J Bebbington  
Professor P Budhwar  
Professor S Decker  
Dr R J Glennon  
Professor Z J Morrison (Appointed 01 01 2024, resigned 16 07 2024)  
Professor S Papagiannidis (Resigned 31 12 2023)  
Dr N Pyper (resigned 16.5.23)  
Professor A J B Roberts  
Professor S K Robinson (Appointed 01 01 2023)  
Professor D B Sarpong  
Professor M A Śliwa

**REGISTERED OFFICE**

Five Kings House  
Queen Street Place  
London  
EC4R 1QS

**REGISTERED COMPANY  
NUMBER**

05869337 (England and Wales)

**REGISTERED CHARITY  
NUMBER**

1117999

**INDEPENDENT EXAMINER**

Knox Cropper LLP  
Chartered Accountants  
65 Leadenhall Street  
London  
EC3A 2AD

**CHIEF EXECUTIVE**

Madeleine E C Barrows

**INVESTMENT MANAGERS**

Rathbone Investment Management  
8 Finsbury Circus  
London  
EC2M 7AZ

The Co-operative Bank p.l.c.  
P.O. Box 101  
1 Balloon Street  
Manchester  
M60 4EP

**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Report of the Trustees  
for the Year Ended 31 December 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The British Academy of Management (BAM / The Academy) is the leading authority in the academic field of management in the UK, supporting and representing a diverse community of scholars, engaging with international peers. Its objects are to advance education in the disciplines of business and management for the public benefit and in particular:

-to promote an interdisciplinary programme of research and collaboration to produce an integrated body of knowledge and to serve as an inter-disciplinary forum for those engaged in an academic examination of all types of organisation and management studies;

-to further the development of education for both managers and students of organisations in the United Kingdom;

-to promote the interests of management and business research in relation to outside bodies including funding agencies and other learned societies

-to provide services to members, which include training, networking and career development through the life course.

As such it aims to provide a welcoming and supportive, pluralistic community of scholarship in the full field of management.

## **OBJECTIVES AND ACTIVITIES**

### **Significant activities**

The British Academy of Management's principal activity is to support and represent the community of management academics and promote the development of management research and scholarship within the United Kingdom and internationally. The Academy is engaged in development of capacity for public good, offers significant support to doctoral students, and offers a service to enable business and management academics to perform better. Additionally, the Academy seeks to promote the expert knowledge and skills held within its membership, and Fellowship in particular, for the public good, informing policy and impacting the capabilities of those seeking to drive socio-economic wellbeing.

In accordance with its charitable purpose, the Academy's activities during the year included:

- Running Academy workshops for research, capacity building and practice/policy engagement;
- Running workshops for Special Interest Groups;
- Organising and hosting the Academy's annual conference;
- Organising and hosting a doctoral symposium for PhD students;
- Organising and hosting development programmes for Directors of Research and Leaders of Engagement;
- Organising and hosting development programmes for teaching-focused and research-focused mid-career academics;
- Running a Peer Review College to build reviewing capacity and skills;
- Publishing two field-leading scholarly journals and a book series on the impact of business & management research;
- Promoting the findings of academic research to policymakers and the wider public;
- Contributing insights and evidence from our community to policymakers;
- Offering research grants;
- Collaborating with sister bodies to increase opportunities in order to further our charitable purpose.

The broad range and scope of the Academy's activities helps students, researchers and academics to showcase their research and develop research ideas through discussion and feedback from peers and more experienced colleagues. In setting our programme each year we have regard to the Charity Commission's general guidance on public benefit. The Trustees always ensure that the programmes we undertake are in line with our charitable objects and aims.

## **STRATEGIC REPORT**

### **Achievement and performance**

#### **Introduction and summary**

2023 opened with a new Chair, President and Treasurer. Professor Emma Parry was elected as Chair to serve for 2023 and 2024. Professor Katy Mason had stepped down as Chair at the end of 2022 and had been elected to serve as President for 2023 and 2024. Dr Charles Thornton was appointed by the Executive as BAM's Treasurer for a five-year term from January 2023, and Professor Sarah Robinson succeeded Emma Parry as co Vice-Chair for Academic Affairs of Conference and Capacity Building.

Although we had emerged from the acute difficulties resulting from the Covid-19 pandemic, the financial environment continued - and continues to be - very challenging for Higher Education, and for learned societies as a result. Industrial action in early 2023 disrupted some of our planned activities, severely straitened university finances have continued to reduce academics' ability to access funding to pay for our development programmes, conference and events, and the drive to open access publishing has restricted our ability to grow income from scholarly publishing. Nevertheless, our community is flourishing. Over the last 18 months, the BAM membership has continued to grow in size and geographical spread, reaching over 2500 for the first time in 2024, with 45% of our members now based outside the UK. We have continued our strategy of coming through recent highly turbulent years with minimal damage to our community and have successfully built our income and controlled costs so that we were able to reach a near break-even outturn at the end of 2023. Income diversification and growth continue to be priorities in 2024, but we are careful to balance the need for a sustainable financial future for BAM with the financial constraints facing our members.

#### **Strategy**

The new leadership team initiated a review of the BAM2020-2024 strategy and development of its successor, BAM2024-2028, during 2023. Despite the earlier strategy being launched just as the pandemic hit, nearly all of its objectives had been achieved; only the target to double the membership had been missed, but we were fortunate to have maintained our membership levels during a very difficult period, as a result of targeted strategic actions. Nonetheless we are acutely aware that we are currently reaching only a very small fraction of the potential members in the UK and bringing more into membership will provide additional income as well as grow our voice.

Development of the new strategy began with a focused Executive awayday in February, which was followed by discussions with Council, the BAM Fellows College and SIG Chairs through the year. The proposed headline strategic priorities were also shared at Conference and with the online AGM in September, to maximise member consultation, before being finalised by the Executive and published at the end of the year. A follow-up Executive strategy awayday in February 2024, involving the BAM office team, explored implementation.

The new strategy aims to support the creation of sustainable futures for BAM, for business and management academia and for our planet, through BAM's activities. It acknowledges three ongoing priorities:

- to promote excellence in research, education and scholarship through our annual conference, journals, books and special interest groups;
- to support and develop scholars across the whole academic career, through capacity building activities;
- " to provide advocacy and consultation in relation to the development of effective policy and practice within the sector.

Five new strategic priorities were identified as were five supporting priorities. We will:

- facilitate the impact of business and management research on practice and policy;
  - support the sector in addressing the challenges brought by artificial intelligence and digitisation;
  - promote wellbeing and positive mental health in business and management academics and doctoral researchers;
  - support the development of good Equality, Diversity, Inclusivity and Respect (EDIR) practice across the sector;
  - ensure sustainability is central to all BAM's activities.
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**Report of the Trustees  
for the Year Ended 31 December 2023**

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To support these new strategic priorities, we will:

- double BAM's membership by 2028;
- strengthen existing partnerships, and create new partnerships, with both national and international bodies;
- engage Council, Fellows, Companions and SIG leadership as key elements of the BAM community, in line with our strategic priorities;
- review the activities of BAM to ensure their long-term future sustainability;
- develop more effective ways of engaging with our internal and external communities.

We are a vibrant and energetic, international community, and we want to stay that way. So, we have focused on creating a vision that is achievable yet ambitious, and which is firmly grounded in our core values and our mission to enable the business and management scholarly community to make a positive contribution to the world.

BAM is already a space for every academic in our field to grow and flourish. Now we seek to increase the impact of our sector on practice and policy and to support it in addressing the challenges that it is facing in relation to aspects such as faculty wellbeing and the growth of artificial intelligence.

This is an ambitious strategy that must be built on sound foundations, so we have carefully integrated supporting priorities that will enable us to maintain what we have created so far and achieve the sustainable future to which we aspire.

## **STRATEGIC REPORT**

### **Achievement and performance**

#### **Supporting the scholarly community**

##### **Communities**

Our 24 Special Interest Groups and two networks were joined by a new cross-cutting Network for Early Career Academics. These member-led groups have been very active. In 2023, they staged over 50 events, ranging in scale from online drop-in sessions and small workshops to symposia and conferences, and in addition to a large number of other workshops, masterclasses and programmes organised centrally. The energy continues into 2024.

We continue to focus on supporting leadership within this community with regular awaydays for the SIG and Network chairs.

Our BAM Fellows College was ably led by Professor Sue Vinnicombe OBE, who stepped down by rotation at the end of 2023, after two years leading the College. She has been succeeded by Professor Fiona Wilson as Dean, and Professor Savvas Papagiannidis was elected as the new Vice-Dean of Fellows. Both will serve for 2024 and 2025. The Fellows College has continued to support the BAM community, with new research on race and gender in senior academic careers, and the new annual series of online BAM Fellows Masterclasses has proved very popular.

##### **Capacity building**

Our Peer Review College (PRC) recruited its third cohort in 2023. We were very grateful that the founding PRC Dean, Professor Yehuda Baruch FBAM, agreed to stay on for a fourth year and continue his development of this increasingly important community. In 2024, we have appointed a fourth cohort of PRC Fellows and Members, and Professor Dermot Breslin FBAM has been appointed as Deputy Dean to succeed Professor Baruch from 2025. The PRC has staged free training workshops on reviewing and also provided a pool of high quality reviewers to support our journals, grant-making activity and Conference. We are very grateful to all PRC Fellows and Members for their work.

Our suite of professional development programmes continued to grow and become established, with growing popularity for our two mid-career programmes (Becoming a Research-oriented Professor and Becoming an Education-focused Professor), and our senior programmes, both the long-established Development Programme for Directors of Research and the new Development Programme for Leaders of Engagement. Programmes supporting other paths and career stages are in development. Our education-focused members also engage with the BAM MKE Teaching Practice conference with increasing enthusiasm. New online drop-in 'Doctoral Friday' sessions, plus workshops on reviewing and publishing, support our earlier career members.

##### **Conference**

Our 37th Annual Conference was hosted by the University of Sussex Business School and was held in hybrid format. It was our largest ever, with 1107 delegates from 394 institutions in 53 countries presenting 883 papers (of 1221 submitted). The virtual day of paper sessions, PDWs and keynote panels enabled engagement by many scholars, who would otherwise have been unable to present their research or take part in workshops, whether for reasons of disability, funding, care responsibilities or visa problems. This benefits everyone so we continue to embed a full virtual experience within our annual conference in line with our values of EDIR and sustainability. For the first time, we sold out of in-person tickets. A fast-growing conference has, however, resulted in an increasingly packed agenda. Reflecting our commitment to wellbeing, we are adding an additional half day to the in-person element of the 2024 conference to allow a bit more 'breathing space' in the programme.



## **STRATEGIC REPORT**

### **Achievement and performance**

#### **Publications**

Our journals - British Journal of Management and International Journal of Management Reviews - continue to be listed in the top quartiles in Business and Management. In 2023 we completed the previous publishing partnership agreement with Wiley and welcomed the new one from January 2024, giving the business and management research community a continued guarantee of excellent, values-led publications.

Usage has continued to grow with a steep increase in submissions. In 2023 our journals received 1,600 submissions between them (a 10% increase on 2022), with almost 1.5 million full text views, and initial figures from 2024 indicate that growth continues with submissions up a further 41% and usage up a further 16% at time of writing. Whilst it is good to see our journals are popular, handling ever more submissions necessitates continued expansion of the editorial team. In the face of declining revenue from publishing this comes at an increased cost, and we have been raising this unintended consequence for learned society publishers in broader meetings pertaining to the move to OA for scholarly publishing. We are immensely grateful to our highly dedicated Editors in Chief and Associate Editors for all their work to keep our journals amongst the top in the world. We have said a sad farewell to our Associate Editor for Communications, Professor George Frynas, whose work has been important in raising the public profile of the work published in our journals.

Our book series with Taylor & Francis on the Impact of Management Research published its fourth volume - Impact in Doctoral Education - in early 2024. Work has continued during 2023 and 2024 on a forthcoming BAM-Edward Elgar handbook on inclusive teaching & learning.

#### **Grants**

In 2023 we ran our biennial research grant schemes, increasing access to grant funding for our community with up to 12 grants of £4,000 each for Early and Mid-Career academics as well as work focused on Management Knowledge & Education, offering a total of £48,000.

In addition, we ran our shared research grant schemes with our Italian, Irish and antipodean sister bodies: SIMA, IAM and ANZAM, directly supporting new international research collaborations, offering a total of £14,000. The BAM-SIMA and BAM-IAM schemes needed to be offered a second time, owing to lack of applications, but have been successfully awarded in 2024.

With the Society for the Advancement of Management Studies (SAMS) we redeveloped the annual grant scheme, following the planned pause for review during 2022, and have awarded the new scheme for the first time during 2023/24, offering £60,000.

We are immensely grateful to Professor Stefanie Reissner for her work as Chair of BAM Grants, and to all the scheme co-Chairs and reviewers, without whose careful work it would not be possible to offer these opportunities to our community that historically struggles to gain research funding.

As earlier funded projects come to fruition we are working to promote the findings of this important research for public benefit. As ever, severe limitations on capacity continue to challenge our ability to do so as effectively as we would wish.

## **STRATEGIC REPORT**

### **Achievement and performance**

#### **Awards**

Giving public recognition for excellence and leadership in our community is an important part of delivering our mission. In 2023 we made a number of awards, including overdue recognition of the outstanding and extensive work carried out by our past Chair and President, Professor Nic Beech, which could not be recognised whilst he was in role, but which has made a signal difference to BAM. Our most senior award, the Richard Whipp Lifetime Achievement Award was given to Professor Beech and to Professor Rick Delbridge. Professor Beech was also awarded the Cooper Medal for Outstanding Leadership and Contribution and was the inaugural recipient of the BAM Medal for EDIR. Professor Alison Pullen and Professor Emmanuella Plakoyiannaki each received the BAM Medal for Research; the BAM Medal for Leadership went to Professor Stewart Johnstone, and Professor Dame Jane Dacre received our President's Medal for Management Practice. Richard Spencer, sustainability lead at the Institute of Chartered Accountants in England & Wales (ICAEW) was made a Companion of BAM. Our journals recognised the best papers and also the best reviewers, and our annual teaching practice competition received an excellent number of entries once again.

Seven leading members of the BAM Community were awarded BAM Fellowships for their contribution to scholarship and to BAM: Professors Carol Atkinson, Ashley Braganza, Graeme Currie, Natasha Mauthner, Thanos Papadopoulos, Alison Pullen and Ruth Sealy. We also proposed Professor Stephanie Decker for Fellowship of the Academy of Social Sciences, which was duly conferred.

This work has continued in 2024 and new awards have been created to recognise the rising stars in our community. A new competitive award commemorates the late Professor John Burgoyne FBAM and his contribution to Management Learning and has been kindly endowed by his widow, Trudi. At our 2023 Conference we also remembered the work of Professor Geoff Easton and Professor Robin Wensley FBAM and are inaugurating a new Robin Wensley memorial lecture series with Warwick Business School.

#### **Living our values**

Our work promoting EDIR has continued, and we remain a sector leader in promoting best practice. Our inaugural Vice-Chair for Sustainability, Professor Jan Bebbington, worked with the office team on sustainability for our own activities, but also initiated a new network of leaders of Sustainability Research Centres in UK universities, which took shape in 2024.

## **ADVOCACY**

### **Policy**

Advocacy to policy makers is an important part of our work on behalf of our community. In 2023 and 2024 we have drawn upon our community's knowledge and insight to respond to public consultations on the next Research Excellence Framework exercise (REF2029) on EDI and Open Access, working where relevant in collaboration with partner organisations including the British Academy (BA), the Academy of Social Sciences (AcSS), the Chartered Association of Business Schools (CABS), and the Society Publishers Coalition. Our CEO, Madeleine Barrows, sits as an invited member of the newly formed CABS Policy Committee.

We published the findings of our commissioned research into wellbeing in academic careers in business & management, which drew upon the experiences of our members before and during the pandemic, highlighting the scale of the problems and the role of structural issues including workload and line management.

During 2023 and 2024, our Vice-Chair for EDIR, Professor Martyna Śliwa, worked with our co-Vice-Chair for Research & Publications, Professor Stephanie Decker, to produce a new best practice Guide to Decolonising the Curriculum. This is being published at our 2024 Conference, and promoted to wider audiences, with the aid of a grant from the AcSS-ESRC EDI fund.

We have continued to support applications from our community to external research funding bodies, where the proposal has clear alignment with our values and where we feel we can add value. In particular, we are supporting a project at Oxford Brookes University funded by the ESRC EDI Caucus exploring the impact of the Covid-19 pandemic on early career researchers, and also Research England-funded work at Exeter University on Developing Business-Aware Academics.

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**STRATEGIC REPORT  
Achievement and performance**

**Partnerships**

We promote our community internationally and support the creation of networks beneficial to research via partnerships with sister organisations in other countries. In 2023 we developed a new relationship with our sister body in Spain - ACEDE - and signed a Memorandum of Understanding enabling a shared membership scheme operational from 2024, with plans for further collaboration. With our sister body in Italy (SIMA) we have continued our shared membership scheme, seen increasing collaboration between our SIGs and SIMA Thematic Groups, and co-badged Summer and Winter Schools. We welcomed the winner of the Irish Academy of Management's Doctoral Colloquium prize to our conference. We have had warm and friendly Conference visits with and from each of these bodies and welcomed their Presidents as Companions of BAM. Members of our Executive have supported panel events run by the Africa Academy of Management (AFAM) and we hope to develop this partnership further in the future.

Our relationship with CABS continues to focus positively on delivery of our flagship Development Programme for Directors of Research and on shared policy work. Together with the Chartered Management Institute and CABS we have developed a new 'Management Publication of the Year' award to recognise substantial work that has the potential to impact practice, but which is - crucially - underpinned by academic research. This has been launched in mid-2024 following a significant development process and the first awards will be made in early 2025.

We continue to be closely engaged with the International Federation of Scholarly Associations of Management (IFSAM) and our former Chair and President, Professor Nic Beech, is IFSAM President-Elect. This brings us into a high-level global network. At national level, we work closely with the AcSS and the BA, via their respective learned society committees, nominations for AcSS Fellowship, the AcSS EDI forum, and as an invited learned society member of the BA's Strategic Forum for the Social Sciences.

**Governance  
Administration**

In 2023 we welcomed a large number of new members to Council following the annual elections: Filomena Izzo; Rebecca Liu; Zoe Morrison; Neil Pyper; Fariba Darabi; Andy Charlwood; and Jia Liu. We are most grateful to them for their work. At the end of 2023 we said a sad farewell to Anne Clare Gillon after 6 years on Council preceded by four as Vice-Chair for SIGs. During 2023 Zoe Morrison was elected as Co Vice-Chair for SIGs in succession to Savvas Papagiannidis. The 2023 Council elections welcomed back Graeme Martin and Claire Hookham.

The BAM secretariat continued to punch above its weight. The very small, but highly dedicated, office team, led by our CEO, has supported a growing range of activities including more events and programmes, a larger conference, additional grant schemes, and more publications. During 2023 we said farewell to Eliza Robey, and welcomed Martha Mellors who was in turn succeeded by Justin Brown in a newly shaped events and communications role. Róisín Durning-Broderick moved on to new adventures after considerable work on our new CRM and we have welcomed Ines Andrade in her place. Justina Senkus, Lewis Johnson, Ambra Risca, Stuart Hull, Sharon Miller and Emma Missen have continued to contribute their skills, expert knowledge and enthusiasm to everything we do.

In 2024 we have agreed to renew the office lease at Five Kings House, to provide additional stability and certainty going forward.

As 2024 closes we will be sad to say farewell to BAM's first CEO, Madeleine Barrows, who is retiring after nearly seven years in role, and are undertaking the search for her successor at the time of writing.

## **STRATEGIC REPORT**

### **Financial review**

#### **Financial position**

It is pleasing to see our income grow once again by more than 12% from £875,350 in 2022 to £988,190 in 2023, and to see the final year outturn achieve an operating surplus that contrasts with an operating loss last year. This was the result of a combination of careful cost control, a generous conference host, selective price increases, growing the membership, and energetic development of new income streams by the Trustees and their sub-committees. As a result, £26,953 was added to the reserves that now stand at £653,258. The accounts show a negative cashflow (£37,635), because at financial year end we had a significant new debtor on account of a time lag between paying out partnered grant funding and receipt of the corresponding monies; these monies have now been collected and the cash position returned to normal.

The financial landscape remains increasingly difficult, as UK universities cut research budgets and because of ongoing changes in academic publishing. In the meantime, inflation also continues to impact our costs. Income from our journals was down by over 8% at £220,559 (2022: £240,409). Whilst not unexpected, and accounted for in setting our budget, this is naturally disappointing to see, especially as rapidly increasing submissions require significant increases in the number of Editors and the time of our Journals Managing Editor. Income from our Annual Conference was back up to pre-pandemic levels for the first time and we are grateful to the University of Sussex for its generous sponsorship, and excellent hosting, of our 37th Conference.

The Trustees are kept aware of challenges and achievements and regularly consider the financial health and sustainability of the organisation. In both the previous (2020-24) and new (2024-2028) published strategies, the Trustees continue to prioritise growth of appropriate existing income streams (such as membership subscriptions), development of new ones, and are reviewing our portfolio of activities in order to ensure BAM has a sustainable future. Nonetheless, it is expected that the immediate future will bring at least one or two very difficult years before the UK HE sector shows some recovery and resumes its enthusiasm to invest in development of its academic staff through engagement with learned society activities.

The investment of £340,000 of our reserves had recovered its initial capital value by the end of 2023, closing the year at £342,532. The value has continued to show an overall rise during 2024 in line with the wider stock market but the Trustees remain aware that the value will fluctuate in the short term, and that the aim is to achieve longer-term growth. The yield for 2023 was estimated at 2.8%, and a total return of 4.1%, so this remains below the agreed target of RPI+2%. Nonetheless this includes income of £9,205, much of which would otherwise have been unavailable to us. We will continue to monitor the performance of our investment managers.

During early 2024 a new 5-year lease was negotiated at favourable terms. Commencing in November 2024, this will enable the BAM office to remain at Five Kings House.

## **STRATEGIC REPORT**

### **Financial review**

#### **Investment policy and objectives**

Funds for investment comprise the reserve funds not required to support the normal operational cashflow needs (including any operational reserves). BAM's ambition is to generate annualised returns of RPI plus 2% over the long term, net of fees and expenses. A total return approach is to be adopted, generating the investment return from income and capital gains or losses.

BAM invests funds in liquid stock market instruments such as shares and bonds of established governments, companies and investment funds through a recognised UK-based funds manager. This fund manager's performance (including fees) is measured by the investment committee on a regular basis against appropriate metrics. The time horizon for the fund should be five years on a rolling basis. Because BAM's investment strategy is still relatively new, the fund manager has been directed to avoid risky investments such as hedge funds, unmatched derivatives, and any other instrument that is volatile in price or illiquid.

BAM pursues a Socially Responsible Investment policy in line with its values. These include equality of opportunity for current and future generations, avoidance of investments in arms making or arms deployment, or tobacco. BAM wants its investments to support companies that promote good social, environmental and governance policies. And in all cases, BAM asks its fund managers to respect and follow the Charity Commission guidance.

The Investment Committee has been delegated to manage the investment funds and the fund manager. The committee follows formal rules which adopt up-to-date best practice behaviour for its operation including how investment decisions are made, how performance is measured in detail and reported, how the fund manager is chosen and monitored, how often meetings are held between the committee and the fund manager, and these rules are made available at all times to the Trustees (Executive Committee) and, if asked, to the membership at large. The Investments Committee reviews its rules annually.

The Investments Committee will not change its investment manager without first informing the Trustees (Executive Committee). The Investments Committee will report formally on the performance of the investments biannually to the Executive Committee, and at other times whenever formally asked, and through the Annual General Meeting and the Directors Annual Report to the membership at large.

Investments in the year were made in the Rathbones Core Investment Fund for Charities, with an estimated yield of 2.8% at 31 December 2023.

#### **Reserves policy**

The Trustees consider that reserves are required to ensure that the Academy has a sufficient level of working capital to enable the smooth operation of the Academy. In addition, they consider that additional reserves are required such that the Academy is in a position to weather a financial shock, whether a reduction in income or an unexpected increase in costs. A sufficient level of reserves would ensure that, if necessary, the Trustees would be able to arrange an orderly winding down of the charity's affairs, whereby all of its financial responsibilities and obligations would be honoured.

The level of reserves at 31 December 2023, which are all unrestricted, amounted to £653,258 (2022: £626,305).

#### **Future plans**

Our new Strategy 2024-2028 guides our continued growth, and we retain focus on our vision to be a pluralistic learned society, contributing to the development of management knowledge and practice nationally and internationally. We strive to be inclusive, recognise and respect the diversity in our community and promote excellence in all we do. We strive to remain relevant and evolve our programme of activities in light of changing circumstances.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 7 July 2006 and is registered as a charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

### **Recruitment and appointment of Trustees**

The Trustees are elected by the members biennially. Vice-Chairs may serve two years and may then submit themselves for re-election for a further two years. The Chair and President, who are also Trustees, should normally have previously served as Vice-Chairs or Chair, and are elected by the membership for a term of two years, after which they may submit themselves for election for a further two years. The Treasurer is appointed by the Council for a term not exceeding 5 years. The elections for President and Chair, and for Vice-Chairs are normally held in alternate years to provide continuity. The Academy is fortunate in being able to draw its Trustees from the Council, which constitutes a pool of highly qualified individuals. On appointment to the Executive Committee new members undergo an induction process, which includes training on Trustee responsibilities.

### **Organisational structure**

The Academy is governed by an Executive Committee of the Trustees. It comprises the President, the Chair, the Treasurer and several Vice-Chairs, each with responsibility for a specific portfolio of activities. The Trustees are also part of the Council, which comprises around 40 academics in total and whose non-Trustee members form four sub-committees chaired by the Vice-Chairs.

Most Council members are elected for a period of three years by the general membership and their role is to supervise the affairs of the Academy, meeting at least three times a year. The Council also has the power to co-opt members onto the Council who hold office for one year. Additionally, the Council has several members who serve ex officio, including the editors of its journals and the Dean of the College of Fellows.

Day to day responsibility for provision of services rests with a small office team comprising an average of six full-time and two part-time staff and one part-time contractor in the year under review. The CEO, who was appointed in January 2018 to implement the strategy, development, governance and management of the charity, heads up the office team.

### **Induction and training of new trustees**

New trustees are informed of their legal obligations under charity law, the Charity Commission guidance on public benefit, the content of the foundation, the committee and decision-making processes, and recent financial performance of the Charity.

### **Key management remuneration**

The Trustees receive no remuneration for their services other than the reimbursement of out-of-pocket expenses. The pay of senior staff is reviewed annually and normally increased in accordance with average earnings taking account of the charitable nature of the organisation. The Trustees benchmark salary levels against pay and conditions available from similar organisations of a similar size, run on a voluntary basis, and specifically look to align with the Universities and Colleges Union salary scale.

### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A Finance, Investments and Risk Committee, established separately from Council, advises the Trustees on these matters.

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Report of the Trustees  
for the Year Ended 31 December 2023**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The British Academy of Management Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... and signed on the board's behalf by:

.....  
Professor E L Parry - Trustee

**Independent Examiner's Report to the Trustees of  
The British Academy of Management  
Limited**

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**Independent examiner's report to the trustees of The British Academy of Management Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

This report is made solely to the Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners 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 Charity's Trustees, as a body, for our work, for this report, or for the opinions we have formed.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Holland-Leader FCA

Knox Cropper LLP  
Chartered Accountants  
65 Leadenhall Street  
London  
EC3A 2AD

Date: .....

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**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted funds £	<b>2023 Total funds £</b>	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>	5				
Charitable		<b>895,598</b>	<b>58,989</b>	<b>954,587</b>	848,064
Other trading activities	3	<b>19,630</b>	-	<b>19,630</b>	19,339
Investment income	4	<b>13,973</b>	-	<b>13,973</b>	7,947
<b>Total</b>		<b><u>929,201</u></b>	<b><u>58,989</u></b>	<b><u>988,190</u></b>	<b><u>875,350</u></b>
<b>EXPENDITURE ON</b>					
Raising funds	6	<b>29,574</b>	-	<b>29,574</b>	25,759
<b>Charitable activities</b>	7				
Charitable		<b><u>879,715</u></b>	<b><u>58,989</u></b>	<b><u>938,704</u></b>	<b><u>882,820</u></b>
<b>Total</b>		<b><u>909,289</u></b>	<b><u>58,989</u></b>	<b><u>968,278</u></b>	<b><u>908,579</u></b>
Net gains/(losses) on investments		<b><u>7,041</u></b>	-	<b><u>7,041</u></b>	<b><u>(41,694)</u></b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>26,953</b>	-	<b>26,953</b>	<b>(74,923)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b><u>626,305</u></b>	-	<b><u>626,305</u></b>	701,228
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u><u>653,258</u></u></b>	<b><u><u>-</u></u></b>	<b><u><u>653,258</u></u></b>	<b><u><u>626,305</u></u></b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Balance Sheet  
31 December 2023**

	Notes	Unrestricted fund £	Restricted funds £	<b>2023 Total funds £</b>	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	15	<b>12,153</b>	-	<b>12,153</b>	20,173
Investments	16	<b>342,532</b>	-	<b>342,532</b>	338,299
		<b>354,685</b>	-	<b>354,685</b>	358,472
<b>CURRENT ASSETS</b>					
Debtors	17	<b>238,498</b>	-	<b>238,498</b>	158,051
Cash at bank and in hand		<b>287,232</b>	-	<b>287,232</b>	324,867
		<b>525,730</b>	-	<b>525,730</b>	482,918
<b>CREDITORS</b>					
Amounts falling due within one year	18	<b>(227,157)</b>	-	<b>(227,157)</b>	(215,085)
<b>NET CURRENT ASSETS</b>					
		<b>298,573</b>	-	<b>298,573</b>	267,833
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<b>653,258</b>	-	<b>653,258</b>	626,305
<b>NET ASSETS</b>					
		<b>653,258</b>	-	<b>653,258</b>	626,305
<b>FUNDS</b>					
Unrestricted funds	20			<b>653,258</b>	626,305
<b>TOTAL FUNDS</b>					
				<b>653,258</b>	626,305

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Balance Sheet - continued  
31 December 2023**

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.....  
E L Parry - Trustee

.....  
K Mason - Trustee

The notes form part of these financial statements

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**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Cash Flow Statement  
for the Year Ended 31 December 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(51,619)</u>	<u>34,514</u>
Net cash (used in)/provided by operating activities		<u>(51,619)</u>	<u>34,514</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(2,653)	(9,518)
Purchase of fixed asset investments		(144)	(40,000)
Interest received		4,768	711
Dividends received		9,205	7,236
Investment management fees		<u>2,808</u>	<u>2,661</u>
Net cash provided by/(used in) investing activities		<u>13,984</u>	<u>(38,910)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>324,867</u>	<u>329,263</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>287,232</u>	<u>324,867</u>

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2023**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2023</b>	2022
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>26,953</b>	(74,923)
<b>Adjustments for:</b>		
Depreciation charges	<b>10,673</b>	11,670
(Gain)/losses on investments	<b>(6,897)</b>	41,694
Interest received	<b>(4,768)</b>	(711)
Dividends received	<b>(9,205)</b>	(7,236)
(Increase)/decrease in debtors	<b>(80,447)</b>	19,342
Increase in creditors	<b><u>12,072</u></b>	<u>44,678</u>
<b>Net cash (used in)/provided by operations</b>	<b><u>(51,619)</u></b>	<u>34,514</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>324,867</u>	<u>(37,635)</u>	<u>287,232</u>
	<u>324,867</u>	<u>(37,635)</u>	<u>287,232</u>
<b>Total</b>	<b><u>324,867</u></b>	<b><u>(37,635)</u></b>	<b><u>287,232</u></b>

The notes form part of these financial statements

## **1. COMPANY STATUS**

The charity is a private company incorporated in England and Wales, which is limited by guarantee and consequently does not have a share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

The principal place of Business is as disclosed in the Report of the Trustees on page 1.

## **2. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Company. Monetary amounts in these financial statements are rounded to the nearest £.

The Trustees consider that there are no uncertainties about the Charitable Company's ability to continue as a going concern.

### **Critical accounting judgements and key sources of estimation uncertainty**

The basis for establishing income received in advance in connection with members' subscriptions is judgemental, and is calculated based upon the month that the subscription is purchased. At the reporting date, the balance is deferred over the remaining term of the subscription. On the basis that subscriptions are on an annual basis, the Trustees are confident that this does not provide a material level of estimation uncertainty.

The Trustees have considered the risk of estimation uncertainty causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and consider there to be no further significant accounting estimates and assumptions.

### **Income**

Income is recognised and included in the accounts when all of the following criteria are met:

- the Academy has entitlement to the funds
- any performance conditions attached to the income have been met or are fully within the control of the Academy
- there is sufficient certainty that receipt of the income is probable
- the amount can be measured reliably

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

## **2. ACCOUNTING POLICIES - continued**

### **Allocation and apportionment of costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Academy's programmes and activities.

These costs have all been allocated to expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

Unrestricted funds represent a general fund held for the overall objects of the Academy's work. There are currently no restricted funds which would require to be allocated to specific activities.

### **Investments**

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

### **Cash at Bank and in Hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

### **Creditors**

Creditors and provisions are recognised where the Academy has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**3. OTHER TRADING ACTIVITIES**

	<b>2023</b>	2022
	£	£
Fundraising events	<u><b>19,630</b></u>	<u>19,339</u>

**4. INVESTMENT INCOME**

	<b>2023</b>	2022
	£	£
Investment income	<b>9,205</b>	7,139
Interest receivable	<u><b>4,768</b></u>	<u>808</u>
	<u><b>13,973</b></u>	<u>7,947</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	<b>2023</b>	2022
		£	£
Grants	Charitable	<b>57,822</b>	55,000
Members' subscriptions	Charitable	<b>107,318</b>	92,601
Journal subscriptions	Charitable	<b>2,650</b>	2,544
Annual conference	Charitable	<b>369,655</b>	328,926
Workshop income	Charitable	<b>195,060</b>	114,508
Journal publishing income	Charitable	<b>220,559</b>	240,409
Special interest groups	Charitable	<b>1,523</b>	13,760
Other income	Charitable	<u>-</u>	<u>316</u>
		<u><b>954,587</b></u>	<u>848,064</u>

Grants received, included in the above, are as follows:

	<b>2023</b>	2022
	£	£
Society for the Advancement of Management Studies	<b>58,989</b>	50,000
Australian and New Zealand Academy of Management	<b>(1,167)</b>	3,000
Irish Academy of Management	<u>-</u>	<u>2,000</u>
	<u><b>57,822</b></u>	<u>55,000</u>



**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**6. RAISING FUNDS**

**Other trading activities**

	<b>2023</b>	2022
	£	£
Purchases	<u><b>26,766</b></u>	<u>23,098</u>

**Investment management costs**

	<b>2023</b>	2022
	£	£
Portfolio management	<u><b>2,808</b></u>	<u>2,661</u>
Aggregate amounts	<u><b>29,574</b></u>	<u>25,759</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Charitable	<u><b>435,977</b></u>	<u><b>88,507</b></u>	<u><b>414,220</b></u>	<u><b>938,704</b></u>

**8. GRANTS PAYABLE**

	<b>2023</b>	2022
	£	£
Charitable	<u><b>88,507</b></u>	<u>74,081</u>

**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**8. GRANTS PAYABLE - continued**

The total grants paid to institutions during the year was as follows:

	<b>2023</b>	2022
	£	£
Middlesex University of London	<b>26,669</b>	-
Loughborough University	<b>32,320</b>	-
Queen's University of Belfast	-	3,996
Brunel University	<b>(257)</b>	-
Northumbria University	<b>3,989</b>	-
University of Manchester	<b>(1,676)</b>	-
University of West England	-	50,000
Liverpool John Moores University	-	(3,526)
Cranfield University	<b>3,999</b>	3,391
Edinburgh Napier University	-	4,000
University of Kent	-	3,200
University of Canberra	-	6,000
University of Limerick	-	3,020
University of Valladolid	-	4,000
Cardiff University	<b>4,000</b>	-
Aston University	<b>4,000</b>	-
Queen Mary University of London	<b>3,975</b>	-
University of Suffolk	<b>3,997</b>	-
University of Essex	<b>3,986</b>	-
Royal Holloway University of London	<b>3,505</b>	-
	<b><u>88,507</u></b>	<b><u>74,081</u></b>

During the year Brunel University repaid £257 and The University of Manchester repaid £1,676 in respect of unused funds from grants made in prior years.

**9. SUPPORT COSTS**

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Charitable	<b><u>297,242</u></b>	<b><u>60,445</u></b>	<b><u>34,691</u></b>	<b><u>21,842</u></b>	<b><u>414,220</u></b>

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2023</b>	2022
	£	£
Depreciation - owned assets	<b><u>10,673</u></b>	<b><u>11,670</u></b>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

Expenses reimbursed to 8 Trustees (2022: 7) during the year amounted to £5,002 (2022: £3,838).

Expenses reimbursed to Council members during the year amounted to £1,232 (2022: £1,061).

These reimbursements consist of travel and accommodation expenses.

**12. STAFF COSTS**

	<b>2023</b>	2022
	£	£
Wages and salaries	<b>294,215</b>	241,668
Social security costs	<b>24,601</b>	21,169
Other pension costs	<b>28,727</b>	22,573
	<b><u>347,543</u></b>	<u>285,410</u>

The average monthly number of employees during the year was as follows:

	<b>2023</b>	2022
Administration	<b><u>8</u></b>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2023</b>	2022
£60,001 - £70,000	-	1
£70,001 - £80,000	<b><u>1</u></b>	<u>-</u>
	<b><u>1</u></b>	<u>1</u>

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total remuneration of key management personnel during the year was £88,552 (2022: £85,462).

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Charitable	793,064	55,000	848,064
Other trading activities	19,339	-	19,339
Investment income	<u>7,947</u>	<u>-</u>	<u>7,947</u>
<b>Total</b>	<b><u>820,350</u></b>	<b><u>55,000</u></b>	<b><u>875,350</u></b>
<b>EXPENDITURE ON</b>			
Raising funds	25,759	-	25,759
<b>Charitable activities</b>			
Charitable	<u>827,820</u>	<u>55,000</u>	<u>882,820</u>
<b>Total</b>	<b><u>853,579</u></b>	<b><u>55,000</u></b>	<b><u>908,579</u></b>
Net gains/(losses) on investments	<u>(41,694)</u>	<u>-</u>	<u>(41,694)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(74,923)</b>	<b>-</b>	<b>(74,923)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	701,228	-	701,228
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u><u>626,305</u></u></b>	<b><u><u>-</u></u></b>	<b><u><u>626,305</u></u></b>

**14. INDEPENDENT EXAMINER'S REMUNERATION**

In 2023, Independent Examiner's remuneration (exclusive of VAT) amounted to £4,500 (2022: £4,250). Payment for other services totalled £250 (2022: £250).

**15. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2023	<b>25,519</b>	<b>8,760</b>	<b>31,523</b>	<b>65,802</b>
Additions	<u>-</u>	<u>105</u>	<u>2,548</u>	<u>2,653</u>
At 31 December 2023	<u><b>25,519</b></u>	<u><b>8,865</b></u>	<u><b>34,071</b></u>	<u><b>68,455</b></u>
<b>DEPRECIATION</b>				
At 1 January 2023	<b>15,313</b>	<b>6,923</b>	<b>23,393</b>	<b>45,629</b>
Charge for year	<u>5,104</u>	<u>1,173</u>	<u>4,396</u>	<u>10,673</u>
At 31 December 2023	<u><b>20,417</b></u>	<u><b>8,096</b></u>	<u><b>27,789</b></u>	<u><b>56,302</b></u>
<b>NET BOOK VALUE</b>				
At 31 December 2023	<u><b>5,102</b></u>	<u><b>769</b></u>	<u><b>6,282</b></u>	<u><b>12,153</b></u>
At 31 December 2022	<u>10,206</u>	<u>1,837</u>	<u>8,130</u>	<u>20,173</u>

**16. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	<b>338,299</b>
Additions	<b>144</b>
Investment Manager Fees	<b>(2,808)</b>
Unrealised gains/(losses)	<u><b>6,897</b></u>
At 31 December 2023	<u><b>342,532</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u><b>342,532</b></u>
At 31 December 2022	<u><b>338,299</b></u>

There were no investment assets outside the UK.

**THE BRITISH ACADEMY OF MANAGEMENT  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**16. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 December 2023 is represented by:

	<b>Listed investments £</b>
Valuation in 2020	<b>16,416</b>
Valuation in 2021	<b>28,772</b>
Valuation in 2022	<b>(41,694)</b>
Valuation in 2023	<b>6,897</b>
Cost	<b><u>332,141</u></b>
	<b><u>342,532</u></b>

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	<b>11,925</b>	12,957
Prepayments and accrued income	<b><u>226,573</u></b>	<u>145,094</u>
	<b><u>238,498</u></b>	<u>158,051</u>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023 £</b>	<b>2022 £</b>
Trade creditors	<b>39,191</b>	9,825
Social security and other taxes	<b>7,895</b>	6,799
VAT	<b>1,533</b>	7,575
Other creditors	<b>87,276</b>	71,737
Deferred income	<b>47,997</b>	40,846
Accrued expenses	<b><u>43,265</u></b>	<u>78,303</u>
	<b><u>227,157</u></b>	<u>215,085</u>

Deferred income comprises membership subscriptions which run from the renewal date. The amount deferred relates to the term of the subscription relating to the next financial year. Deferred income also relates to ticket sales for events occurring after the year end.

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	34,077	39,342
Between one and five years	<u>-</u>	<u>34,077</u>
	<u><b>34,077</b></u>	<u><b>73,419</b></u>

Lease payments recognised as an expense in the year amounted to £40,530.

20. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	626,305	26,953	653,258
	<u>626,305</u>	<u>26,953</u>	<u>653,258</u>
<b>TOTAL FUNDS</b>	<u><b>626,305</b></u>	<u><b>26,953</b></u>	<u><b>653,258</b></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	929,201	(909,289)	7,041	26,953
<b>Restricted funds</b>				
Society for the Advancement of Management Studies	58,989	(58,989)	-	-
	<u>988,190</u>	<u>(968,278)</u>	<u>7,041</u>	<u>26,953</u>
<b>TOTAL FUNDS</b>	<u><b>988,190</b></u>	<u><b>(968,278)</b></u>	<u><b>7,041</b></u>	<u><b>26,953</b></u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	701,228	(74,923)	626,305
	<u>701,228</u>	<u>(74,923)</u>	<u>626,305</u>
<b>TOTAL FUNDS</b>	<u><b>701,228</b></u>	<u><b>(74,923)</b></u>	<u><b>626,305</b></u>

**20. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	820,350	(853,579)	(41,694)	(74,923)
<b>Restricted funds</b>				
ANZAM/BAM Collaborative Research Fund	3,000	(3,000)	-	-
Society for the Advancement of Management Studies	50,000	(50,000)	-	-
Irish Academy of Management	<u>2,000</u>	<u>(2,000)</u>	-	-
	<u>55,000</u>	<u>(55,000)</u>	-	-
<b>TOTAL FUNDS</b>	<u>875,350</u>	<u>(908,579)</u>	<u>(41,694)</u>	<u>(74,923)</u>

**ANZAM/BAM Collaborative Research Fund:** We run a number of research grant schemes to provide greater funding opportunities to our community. Some of these are run in partnership with sister bodies in the UK and internationally. With the Australian/New Zealand Academy of Management (ANZAM), Societa Italiana di Management (SIMA), and with the Irish Academy of Management (IAM) we use our greater administrative capacity to run small grants to encourage international collaboration.

**Society for the Advancement of Management Studies:** On behalf of the Society for the Advancement of Management Studies (SAMS) we administer a larger grant scheme to support innovative and societal relevant research.

**Irish Academy of Management**

The purpose of this Scheme is to support and advance international research collaborations between management researchers in Ireland and the UK. The scheme is based on a partnership between British Academy of Management (BAM) and the Irish Academy of Management (IAM).

**21. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.



**THE BRITISH ACADEMY OF MANAGEMENT  
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**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Other trading activities</b>		
Fundraising events	19,630	19,339
<b>Investment income</b>		
Investment income	9,205	7,139
Interest receivable	<u>4,768</u>	<u>808</u>
	<b>13,973</b>	<b>7,947</b>
<b>Charitable activities</b>		
Grants	57,822	55,000
Members' subscriptions	107,318	92,601
Journal subscriptions	2,650	2,544
Annual conference	369,655	328,926
Workshop income	195,060	114,508
Journal publishing income	220,559	240,409
Special interest groups	1,523	13,760
Other income	<u>-</u>	<u>316</u>
	<b>954,587</b>	<b>848,064</b>
<b>Total incoming resources</b>	<b>988,190</b>	<b>875,350</b>
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Gala dinner costs	26,766	23,098
<b>Investment management costs</b>		
Portfolio management	2,808	2,661
<b>Charitable activities</b>		
Annual conference Wages	110,052	74,235
Annual conference social security	10,954	8,115
Annual conference pensions	10,658	6,777
Journal editorial costs	49,933	68,714
Workshops expenditure	73,858	37,070
Annual conference costs	143,285	181,846
Special interest group costs	5,652	7,401
VAT Expense	24,576	23,083
EDI Project	-	980
MH Project	6,180	1,500
Peer review college	829	1,240
Carried forward	<b>435,977</b>	<b>410,961</b>

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**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023**

	2023 £	2022 £
<b>Charitable activities</b>		
Brought forward	435,977	410,961
Development programme for directors of research	-	23,319
Grants to institutions	<u>88,507</u>	<u>74,081</u>
	<b>524,484</b>	<b>508,361</b>
<b>Support costs</b>		
<b>Management</b>		
Wages	184,163	167,433
Social security	13,647	13,054
Pensions	18,069	15,796
Premises expenses	34,729	35,948
Insurance	1,417	1,236
Professional fees	640	648
Website and stationery	14,225	12,162
Bank charges	3,266	2,359
Sundries	7,105	8,347
Executive and Council expenses	5,281	1,633
Sub-contractors	1,898	1,884
VAT expense	6,035	5,055
Marketing	490	-
Improvements to property	5,104	5,104
Depn of fixtures and fittings	<u>1,173</u>	<u>1,154</u>
	<b>297,242</b>	<b>271,813</b>
<b>Finance</b>		
Premises expenses	8,682	8,987
Insurance	1,417	1,236
Website and stationery	14,225	12,162
Sundries	1,776	2,087
Bank charges	3,266	2,359
Sub-contractors	26,595	26,595
VAT Expense	<u>4,484</u>	<u>3,832</u>
	<b>60,445</b>	<b>57,258</b>
<b>Information technology</b>		
Premises expenses	8,682	8,987
Insurance	1,417	1,236
Bank charges	3,266	2,359
Website and stationery	14,225	12,162
VAT Expense	2,705	2,312
Computer equipment	<u>4,396</u>	<u>5,412</u>
	<b>34,691</b>	<b>32,468</b>

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**THE BRITISH ACADEMY OF MANAGEMENT  
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**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023**

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	2023 £	2022 £
<b>Information technology</b>		
<b>Governance costs</b>		
Bank charges	<b>3,266</b>	2,359
Sundries	<b>1,776</b>	2,087
Independent Examination fees	<b>4,500</b>	4,250
Accountancy fees	<b>250</b>	250
Executive and council expenses	<b>10,562</b>	3,266
VAT Expense	<b>1,488</b>	708
	<u><b>21,842</b></u>	<u>12,920</u>
Total resources expended	<u><b>968,278</b></u>	<u>908,579</u>
<b>Net income/(expenditure)</b>	<u><b>19,912</b></u>	<u>(33,229)</u>

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