

**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 2020**  
**for**  
**THE BRITISH ACADEMY OF MANAGEMENT**  
**LIMITED**

**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Contents of the Financial Statements  
for the Year Ended 31 December 2020**

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**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Report of the Trustees  
for the Year Ended 31 December 2020**

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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 2020. 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 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.

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 doctoral symposia for PhD and DBA participants
- Organising a development programme for Directors of Research
- Establishing a new development programme for teaching-focused mid-career academics and establishing a new Peer Review College to build reviewing capacity and skills
- Publishing two field-leading journals
- Promoting the findings of academic research to policymakers and the wider public
- Offering research grants
- Collaborating with sister bodies to increase opportunities

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**

Innovation and new beginnings characterised 2020. We opened the year with a focus on finalising and implementing our BAM2024 4-year strategy. However, in March 2020, as the global Coronavirus pandemic reached the UK, we swiftly developed an interim strategy to enable BAM to come safely through the disruption, drawing upon our strong financial reserves to limit damage and allow longer-term growth and development. The result has been significant innovation in our operations, leading to greater membership engagement and activity.

Our community responded to the pandemic crisis with unprecedented levels of engagement and so we emerged from 2020 with a stronger community than ever before. We sought to take advantage of the new opportunities that had arisen. This called for energy and willingness to change and innovate, which we found in abundance within our community, as our Special Interest Groups and staff team cheerfully got to grips with running all our events and meetings online. To continue to support our community and its work, we took the risk of staging our first ever online 'Conference in the Cloud', which sold out. Operating in the online world has led to greater global reach for our events, facilitating inclusion for many.

The year highlighted the power of volunteers, with over 900 actively involved in our work - whether reviewing conference submissions, organising tracks, serving on our Executive, Council and sub-committees or reviewing for our journals and grants, not to mention all those running our 23 Special Interest Groups and our events and development programmes. There is a way for all members to engage directly in the work of the Academy and volunteering is a crucial part of everything we do.

In January 2020 we moved into new premises at Five Kings House, a property owned by the Vintners Company and situated in the heart of the historic City of London, across the road from our sister organisation the Chartered Association of Business Schools. We had already upgraded our office IT provision, making it relatively straightforward for the office team to move to remote working as soon as the scale of the pandemic in the UK became apparent.

A community as large and active as ours, cannot function without dedicated staff support. The BAM office team were a crucial element in our weathering of the pandemic. They showed great flexibility and commitment in coping cheerfully and successfully with the already significant challenges of an office move, new IT, and additional strategic initiatives, which were then further complicated by the impacts of a global pandemic and the consequent need for a completely new way of running all our activities, including remote working. Despite being a very small team, facing huge daily challenges, they all went above and beyond in their efforts to keep the show on the road and support our community. We are most grateful to them.

## **STRATEGIC REPORT**

### **Achievement and performance**

#### **Charitable Activities**

##### **Promoting excellent research and scholarly engagement**

In creating our Conference in the Cloud, we seized the opportunity to do something new and opted for a different style of programme with a focus on interdisciplinarity. BAM has the broadest disciplinary coverage of any business and management learned society globally, reflecting our vision to represent the full field of management. Encouraging conversations across alternative perspectives - whether across disciplines or between differing geographical and cultural situations - is a key part of our mission to enable a flourishing scholarly community. Our Joint Track sessions proved very popular and will remain part of our conference. Chaired by Professor Joseph Lampel and supported by Alliance Manchester Business School, our 2020 Conference in the Cloud was a great success.

Our wider events programme has also grown in extent and global reach as a result of the move online. We found a great appetite for events that don't require travel. In 2020 we held 55 events - more than one per week - in addition to our annual Conference and our public Covid Webinar series. An average online event in 2020 had nearly 4 times as many attendees as an average event in face-to-face format, and very international audiences have become the norm, with some events attracting attendees from as many as 42 different countries.

##### **Developing the scholarly community**

We have also seen a big growth in All-Academy events, including a highly successful new development programme for mid-career academics: Becoming a Research-oriented Professor. This joined the existing programme for education-focused academics seeking to move to the next level. A development programme for Directors of Engagement is in the pipeline, and our early career offering is also undergoing review and innovation. Our creation of the BAM Framework enabled us to identify areas that we could support with new provision. Our Education Practice conference had to be put on hold during the pandemic, whilst we worked out how to translate a practice focused event online, but has been very successfully revived for 2021.

## **STRATEGIC REPORT**

### **Achievement and performance**

#### **Strategy BAM 2024**

In early 2020 we defined a 4-year strategy, which focuses on 10 areas of new activity, whilst also supporting existing excellence, and the practical steps associated with these have been the focus of our effort since then.

#### **Putting Equality, Diversity, Inclusion and Respect at the heart of what we do**

BAM values of equity, diversity and inclusion underpin everything we do so the main item was to put Equality, Diversity and Inclusion (EDI) 'best practice' in place across our portfolio of activities. To lead and champion this work, we created a new role on the Executive Committee, and Professor Martyna Śliwa of Essex Business School was elected by the membership as our inaugural Vice Chair for EDI. She has inaugurated a 'BAM: Who are we?' project to benchmark EDI across all our activities, is working with the Chartered Association of Business Schools to develop a joint Guide to Organising Inclusive Events, produced a statement for our website, and advises on how we can improve what we do. She has also initiated a bibliometric project with our publishing partner, Wiley, and Professor Ann-Wil Harzing of Middlesex University to look at our journals from an EDI perspective.

We saw a need for targeted research to support our community and commissioned the first two projects in areas that closely affect our community. The first looks at 'EDI and Respect in Business and Management HE institutions' using innovative methods to uncover the hidden hurdles to progression faced by many and to produce recommendations for action. Workshops with our community fed into an interim report, published on our website; this contained important new insights which have, in turn, influenced a 2021 report by the British Academy on 'Business and Management Provision in UK HE' [<https://www.thebritishacademy.ac.uk/publications/business-and-management-provision-in-uk-higher-education/>]. The second strategic research project is looking at 'Mental health and wellbeing policies and practices: the lived experiences of academics in UK Business Schools'. We agreed clear protocols and governance, and provided funding to support volunteer Principal and Co-Investigators with additional help and materials. Advisory Boards and Steering Groups have been appointed to advise and bring wider perspectives to both projects. We were very encouraged by the enthusiasm with which our invitations to join these bodies has been met by individuals representing a variety of HE institutions, professional organisations and external bodies.

Fellows of BAM are individuals we recognise for their outstanding contribution to scholarship and to the Academy and the BAM College of Fellows has a key role to play within BAM. The Dean of Fellows, Professor Howard Thomas, has been focusing the College's work onto key matters affecting our community. In 2020 the issue of racism came to the fore in public debate and the College brought together experts on diversity to debate 'Taking Race Seriously' during our Conference in the Cloud. We made the event recording freely available via our YouTube channel. The College is also organising working groups, which will include broader representation from within our community, to look at topics relating to the quality, excellence, and engagement of our work.

#### **The power of collaboration**

We believe strongly in the value of working in collaboration with others to achieve common ends and we work hard to put this into action. We have continued to build and support our long-standing relationships with our sister bodies in Ireland, Australia/NZ and Italy. Each has proved enthusiastic to replicate our research project on EDIR in their own contexts in order to produce an international perspective. We have brought other learned and professional bodies, including the British Psychological Society and the Chartered Institute for Personnel and Development, into our projects too. We have also recently re-joined the International Federation for Scholarly Academies of Management (IFSAM) in order to collaborate with colleagues on a truly global stage. We are also working increasingly with research funders, especially UKRI and the ESRC, for the benefit of both our community and wider society.

## **STRATEGIC REPORT**

### **Achievement and performance**

#### **Building our community**

It has long been apparent that there is a need to increase our community's skills and capacity in the art and science of reviewing. In late 2020 we issued a call for Fellows and Members of our new Peer Review College, and welcomed the first cohort in early 2021. Led by its first Dean, Professor Yehuda Baruch FBAM, the College will enable us to build skills and reviewer availability to support our grants, our journals and our conference. In order to build a College for the long term, we secured dedicated administrative support.

The business and management studies community has long experienced a dearth of research funding. Through collaboration with partner bodies, we are able to make a larger portfolio of grants available to our community. We now have 7 schemes, three of which are run in partnership with our sister bodies in Australia/New Zealand, Italy and Ireland, and we are delighted to continue to administer a large grant from the Society for the Advancement of Management Studies. Our own schemes support research at early and mid career levels and in the field of management knowledge and education. Our own and our partnered grants have been designed to enable excellent and international research that has strong societal value as well as pilot projects.

Developing leadership skills and a pipeline of future leaders is crucial to any organisation and is a core part of our mission towards our community and wider society. We have continued to grow our SIG Chairs forum and support best practice, and are identifying other ways of supporting them and recognising their important work.

By including free membership within our Conference in the Cloud registration fee, we were able to hold our membership numbers steady and keep our community together at a very difficult time. We are now growing our numbers, our support for the scholarly community, and our voice in the world. In 2020 we agreed to create a reciprocal membership agreement with our Italian sister society, Società Italiana di Management (SIMA).

Our two established, peer-reviewed scholarly journals, the British Journal of Management and the International Journal of Management Reviews, have continued to flourish, with increasing submissions and citations, demonstrating their value as reliable sources of excellent research and as highly regarded publication outlets for our community, which are clearly underpinned by our values. We are most grateful to the teams of Editors for their commitment to this core contribution to the scientific community.

Policy work has continued with a dedicated set of pages on our website promoting opportunities and advice. We continued to engage with policymakers through consultation inputs and discussions. We effectively shared our BAM Framework with the Flinders Review of research leadership in the social sciences. We continue to advocate for learned society publications in the ongoing debates around increasing Open Access publishing and we joined the Society Publishers Coalition to support that work. We also engaged in close discussion with the ESRC's review of the social science PhD, drawing their attention to the particular needs of our discipline, including the professional doctorate. Building on our commitment to responsible research, we laid the groundwork for our March 2021 signing of the San Francisco Declaration on Research Assessment [DORA]. We are the first learned society in our field to do so. We continue to work closely with the Academy of Social Sciences and its Campaign for Social Science to advocate more broadly for our sector.

#### **New systems**

Strategic growth called for improved systems and we completed a long-overdue upgrade of our website, membership database and payment systems to increase efficiency, effectiveness and the member experience. Following a process of exploration and review, we chose Pixl8 to supply both the website and the ReadyMembership CRM (customer relationship management) system as a cost-efficient, integrated system designed for the needs of membership organisations. The staff team were outstanding in getting the new systems populated and functioning during the autumn of 2020.



## **STRATEGIC REPORT**

### **Achievement and performance**

#### **Governance**

It was good to see the endorsement of our leadership with the re-election for second terms of office for our Chair, Professor Katy Mason of Lancaster University, and President, Professor Nic Beech, Vice Chancellor of Middlesex University. The annual Council elections once more attracted high numbers of candidates, signalling the enthusiasm and commitment within our community. The review of our governance led by Professor Marie McHugh and begun in 2018, was interrupted by the changing priorities caused by the pandemic. It will be picked up again in 2022.

#### **Financial review**

##### **Financial position**

2020 was a year of both planned investment and income reduction.

We were well-placed to weather the significant impacts of the pandemic, which took most of the world by surprise. Our strategy has been to use our reserves where necessary in order to steer BAM through this unprecedented disruption with as little long-term damage as possible. These strong reserves enabled us to continue to operate, to adapt our offerings swiftly, and to plan ahead with confidence, whilst also being able to recognise the severe financial constraints that were facing our members. We instituted a policy of a 50% Covid discount on our event fees, and ensured that our development programmes and Conference fees were kept within reach of personal budgets. We made all our community activities free to members, and also staged a series of showcase free public webinars. We charged a token fee for our first ever virtual conference, and the loss of income was significant.

Overall, our costs were reduced by the move online as we no longer required event premises or catering, however the requirement for staff support has increased. The move to remote working by the office team did not involve additional expenditure beyond subscriptions to Zoom video-conferencing, as we had already upgraded to laptop computers.

Income from our two journals remained steady at £205,671 (2019: £217,194), with a small decline from historically high levels, which had reflected US dollar exchange rates. However, looking forward, this core income stream is under threat from the move to Open Access publication.

Investing a portion of our reserves in order to achieve some financial return finally took place and £200,000 was invested in the Rathbones Core Investment Fund for Charities. We created a new Finance, Risk and Investments Committee to oversee and scrutinise the process and to monitor progress on a regular basis. In seeking a diverse team of fund managers at Rathbones, we sought to show leadership in acting on our values.

The loss of conference income, coupled with the planned investment in a new CRM system and website, have resulted in an overall deficit for the financial year to 31st December 2020 of £ (263,135) [2019: £ (125,111)]. Despite this, the organisation remains financially secure owing to the level of reserves from which it benefits. Our budget for 2021 is for a close to break-even result, and we are collectively working towards generating surpluses for 2022 and beyond. However, 2021 and 2022 are times still filled with some uncertainties, and we have risk mitigation plans in place if we are prevented from working towards a "new normal".

#### **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.

## **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 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, 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 the provision of services rests with a small office team comprising an average of six staff and three part time contractors 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. During 2019 and 2020 a new Finance, Investments and Risk Committee was established, separate from Council, to advise 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 2020**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

05869337 (England and Wales)

**Registered Charity number**

1117999

**Registered office**

Five Kings House  
Queen Street Place  
London  
EC4R 1QS

**Trustees**

Professor L M Anderson  
Professor P N H Beech (President)  
Professor E Bell  
Professor N E Cornelius  
Professor K Mason (Chair)  
Professor M Meadows  
Professor N O'Regan  
Dr N Pyper (Treasurer)  
Professor H J Shipton  
Dr ML Loon (appointed 1.1.20)  
Professor SP Papagiannidis (appointed 1.1.20)  
Professor MS Śliwa (appointed 15.6.20)

**Independent Examiner**

James Holland-Leader FCA  
Institute of Chartered Accountants in England and Wales  
Knox Cropper LLP  
Chartered Accountants  
65 Leadenhall Street  
London  
EC3A 2AD

**Investment Managers**

Rathbone Investment Management  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

**Bankers**

The Co-operative Bank  
Branch City Office  
80 Cornhill  
London  
EC3V 3NJ

**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Report of the Trustees  
for the Year Ended 31 December 2020**

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Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 14 July 2021 and signed on the board's behalf by:

Professor K Mason – Chair of Trustees

**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 2020.

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 registered member of 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  
Institute of Chartered Accountants in England and Wales  
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  
for the Year Ended 31 December 2020**

	Notes	Unrestricted fund £	Restricted funds £	<b>2020 Total funds £</b>	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Charitable	4	<b>379,262</b>	<b>100,000</b>	<b>479,262</b>	798,388
Investment income	3	<u>481</u>	<u>-</u>	<u>481</u>	<u>885</u>
<b>Total</b>		<b>379,743</b>	<b>100,000</b>	<b>479,743</b>	799,273
<b>EXPENDITURE ON</b>					
Raising funds					
	5	<b>846</b>	-	<b>846</b>	-
<b>Charitable activities</b>					
Charitable	6	<b>655,871</b>	<b>103,000</b>	<b>758,871</b>	924,384
<b>Total</b>		<b>656,717</b>	<b>103,000</b>	<b>759,717</b>	924,384
Net gains on investments		<u>16,416</u>	<u>-</u>	<u>16,416</u>	<u>-</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(260,558)</b>	<b>(3,000)</b>	<b>(263,558)</b>	(125,111)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>927,846</b>	<b>3,000</b>	<b>930,846</b>	1,055,957
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>667,288</u></b>	<b><u>-</u></b>	<b><u>667,288</u></b>	<u>930,846</u>

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Balance Sheet  
31 December 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	<b>30,989</b>	-	<b>30,989</b>	33,822
Investments	15	<b>215,993</b>	-	<b>215,993</b>	-
		<b>246,982</b>	-	<b>246,982</b>	33,822
<b>CURRENT ASSETS</b>					
Debtors	16	<b>155,747</b>	-	<b>155,747</b>	418,413
Cash at bank and in hand		<b>412,259</b>	-	<b>412,259</b>	702,557
		<b>568,006</b>	-	<b>568,006</b>	1,120,970
<b>CREDITORS</b>					
Amounts falling due within one year	17	<b>(147,700)</b>	-	<b>(147,700)</b>	(223,946)
<b>NET CURRENT ASSETS</b>		<b>420,306</b>	-	<b>420,306</b>	897,024
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>667,288</b>	-	<b>667,288</b>	930,846
<b>NET ASSETS</b>		<b>667,288</b>	-	<b>667,288</b>	930,846
<b>FUNDS</b>					
Unrestricted funds	19			<b>667,288</b>	927,846
Restricted funds				-	3,000
<b>TOTAL FUNDS</b>				<b>667,288</b>	930,846

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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 14 July 2021 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 2020**

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P N H Beech - President

K Mason – Chair of Trustees

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 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(84,817)</u>	<u>(332,338)</u>
Net cash used in operating activities		<u>(84,817)</u>	<u>(332,338)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(6,385)	(36,663)
Purchase of fixed asset investments		(200,000)	-
Sale of fixed asset investments		423	-
Interest received		<u>481</u>	<u>885</u>
Net cash used in investing activities		<u>(205,481)</u>	<u>(35,778)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<u>(290,298)</u>	<u>(368,116)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>702,557</u>	<u>1,070,673</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>412,259</u></u>	<u><u>702,557</u></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 2020**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2020</b>	2019
	£	£
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(263,558)</b>	(125,111)
<b>Adjustments for:</b>		
Depreciation charges	<b>9,219</b>	3,668
Losses on investments	<b>(16,416)</b>	-
Interest received	<b>(481)</b>	(885)
Decrease/(increase) in debtors	<b>262,666</b>	(264,624)
(Decrease)/increase in creditors	<b>(76,247)</b>	54,614
<b>Net cash used in operations</b>	<b><u>(84,817)</u></b>	<b><u>(332,338)</u></b>

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

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<b><u>702,557</u></b>	<b><u>(290,298)</u></b>	<b><u>412,259</u></b>
	<b><u>702,557</u></b>	<b><u>(290,298)</u></b>	<b><u>412,259</u></b>
<b>Total</b>	<b><u>702,557</u></b>	<b><u>(290,298)</u></b>	<b><u>412,259</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.

**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.

**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.

**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**3. INVESTMENT INCOME**

	<b>2020</b>	2019
	£	£
Investment income	<u><b>481</b></u>	<u>885</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

		<b>2020</b>	2019
	Activity	£	£
Grants	Charitable	<b>100,000</b>	-
Members' subscriptions	Charitable	<b>80,639</b>	99,818
Journal subscriptions	Charitable	<b>2,138</b>	2,039
Annual conference	Charitable	<b>21,965</b>	357,663
Workshop income	Charitable	<b>61,699</b>	102,345
Journal publishing income	Charitable	<b>205,671</b>	217,194
Special interest groups	Charitable	<b>6,730</b>	12,965
Other income	Charitable	<b>420</b>	6,364
		<u><b>479,262</b></u>	<u>798,388</u>

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

	<b>2020</b>	2019
	£	£
Society for the Advancement of Management Studies	<u><b>100,000</b></u>	<u>-</u>

**5. RAISING FUNDS**

**Investment management costs**

	<b>2020</b>	2019
	£	£
Portfolio management	<u><b>846</b></u>	<u>-</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable	<u><b>204,612</b></u>	<u><b>108,386</b></u>	<u><b>445,873</b></u>	<u><b>758,871</b></u>

**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**7. GRANTS PAYABLE**

	<b>2020</b>	2019
	<b>£</b>	£
Charitable	<b><u>108,386</u></b>	<u>39,429</u>
The total grants paid to institutions during the year was as follows:		
	<b>2020</b>	2019
	<b>£</b>	£
Middlesex University of London	<b>49,761</b>	-
Loughborough University	<b>50,000</b>	-
University of Roehampton	<b>(1,356)</b>	-
University of Liverpool	<b>(1,944)</b>	-
Brunel University	<b>6,000</b>	-
Durham University	-	(2,646)
University of Exeter	-	3,564
University of Nottingham	-	3,970
University of Winchester	-	3,425
Northumbria University	-	3,890
University of Manchester	-	11,988
University of Bath	-	-
University of West England	-	4,000
University of Waikato	-	3,942
University of St Andrews	-	5,500
University of Edinburgh	-	1,796
University of Edinburgh	<b>3,990</b>	-
Liverpool John Moores University	<b>3,526</b>	-
Newcastle University	<b><u>(1,591)</u></b>	<u>-</u>
	<b><u>108,386</u></b>	<u>39,429</u>

During the year several grants were repaid, or due to be repaid to The British Academy of Management from the University of Liverpool, Newcastle University and Roehampton University relating to unused funds from a grant made in prior years.

Middlesex University grant is comprised of a £50,000 grant payable, offset by a £239 receipt of unused grants paid in previous years.

**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**8. SUPPORT COSTS**

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Charitable	<u>308,587</u>	<u>74,086</u>	<u>49,025</u>	<u>14,175</u>	<u>445,873</u>

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

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

	2020 £	2019 £
Depreciation - owned assets	<u>9,218</u>	<u>3,668</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

Expenses reimbursed to 7 Trustees (2019: 10) during the year amounted to £1,350 (2019: £4,104).

Expenses reimbursed to Council members during the year amounted to £1,880 (2019: £8,361).

These reimbursements consist of travel and accommodation expenses.

**11. STAFF COSTS**

	2020 £	2019 £
Wages and salaries	226,034	218,384
Social security costs	19,080	19,889
Other pension costs	<u>4,760</u>	<u>3,801</u>
	<u>249,874</u>	<u>242,074</u>

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

	2020	2019
Administration	<u>7</u>	<u>6</u>

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

	2020	2019
£60,001 - £70,000	<u>1</u>	<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 £77,234 (2019: £76,198).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Charitable	795,388	3,000	798,388
Investment income	<u>885</u>	<u>-</u>	<u>885</u>
<b>Total</b>	796,273	3,000	799,273
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable	924,384	-	924,384
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET INCOME/(EXPENDITURE)</b>	(128,111)	3,000	(125,111)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	1,055,957	-	1,055,957
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>927,846</u>	<u>3,000</u>	<u>930,846</u>

13. INDEPENDENT EXAMINER'S REMUNERATION

In 2020, Independent Examiner's remuneration amounted to £3,800 (2019: £3,800). Payment for other services totalled £250 (2019: £300).



**THE BRITISH ACADEMY OF MANAGEMENT  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**14. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2020	<b>24,706</b>	<b>5,966</b>	<b>19,013</b>	<b>49,685</b>
Additions	<u><b>813</b></u>	<u><b>2,415</b></u>	<u><b>3,157</b></u>	<u><b>6,385</b></u>
At 31 December 2020	<u><b>25,519</b></u>	<u><b>8,381</b></u>	<u><b>22,170</b></u>	<u><b>56,070</b></u>
<b>DEPRECIATION</b>				
At 1 January 2020	-	<b>3,596</b>	<b>12,267</b>	<b>15,863</b>
Charge for year	<u><b>5,105</b></u>	<u><b>1,077</b></u>	<u><b>3,036</b></u>	<u><b>9,218</b></u>
At 31 December 2020	<u><b>5,105</b></u>	<u><b>4,673</b></u>	<u><b>15,303</b></u>	<u><b>25,081</b></u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u><b>20,414</b></u>	<u><b>3,708</b></u>	<u><b>6,867</b></u>	<u><b>30,989</b></u>
At 31 December 2019	<u><b>24,706</b></u>	<u><b>2,370</b></u>	<u><b>6,746</b></u>	<u><b>33,822</b></u>

**15. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
Additions	<b>200,000</b>
Investment Manager Fees	<b>(423)</b>
Unrealised gains/(losses)	<u><b>16,416</b></u>
At 31 December 2020	<u><b>215,993</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u><b>215,993</b></u>
At 31 December 2019	<u><b>-</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 2020**

<b>16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
		<b>2020</b>	2019
		£	£
Trade debtors		<b>7,342</b>	262,380
Other debtors		-	13,908
VAT		-	5,459
Prepayments and accrued income		<b><u>148,405</u></b>	<u>136,666</u>
		<b><u>155,747</u></b>	<u>418,413</u>
<b>17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
		<b>2020</b>	2019
		£	£
Trade creditors		<b>9,502</b>	62,048
Social security and other taxes		<b>6,166</b>	-
VAT		<b>1,305</b>	-
Other creditors		<b>31,529</b>	72,560
Deferred income		<b>47,343</b>	29,435
Accrued expenses		<b><u>51,855</u></b>	<u>59,903</u>
		<b><u>147,700</u></b>	<u>223,946</u>
<b>18. LEASING AGREEMENTS</b>			
Minimum lease payments under non-cancellable operating leases fall due as follows:			
		<b>2020</b>	2019
		£	£
Within one year		<b>34,400</b>	24,644
Between one and five years		<b><u>113,117</u></b>	<u>155,049</u>
		<b><u>147,517</u></b>	<u>179,693</u>
<b>19. MOVEMENT IN FUNDS</b>			
		Net	
	At 1.1.20	movement	At
	£	in funds	31.12.20
		£	£
<b>Unrestricted funds</b>			
General fund	<b>927,846</b>	<b>(260,558)</b>	<b>667,288</b>
<b>Restricted funds</b>			
ANZAM/BAM Collaborative Research Fund	<b>3,000</b>	<b>(3,000)</b>	-
	<b><u>930,846</u></b>	<b><u>(263,558)</u></b>	<b><u>667,288</u></b>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

19. MOVEMENT IN FUNDS - continued

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	379,743	(656,717)	16,416	(260,558)
<b>Restricted funds</b>				
ANZAM/BAM Collaborative Research Fund	-	(3,000)	-	(3,000)
Society for the Advancement of Management Studies	100,000	(100,000)	-	-
	<u>100,000</u>	<u>(103,000)</u>	<u>-</u>	<u>(3,000)</u>
<b>TOTAL FUNDS</b>	<u>479,743</u>	<u>(759,717)</u>	<u>16,416</u>	<u>(263,558)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	1,055,957	(128,111)	927,846
<b>Restricted funds</b>			
ANZAM/BAM Collaborative Research Fund	-	3,000	3,000
	<u>1,055,957</u>	<u>(125,111)</u>	<u>930,846</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	796,273	(924,384)	(128,111)
<b>Restricted funds</b>			
ANZAM/BAM Collaborative Research Fund	3,000	-	3,000
	<u>799,273</u>	<u>(924,384)</u>	<u>(125,111)</u>

**20. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2020 or 2019.