

**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 2018  
for**

**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

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

**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Contents of the Financial Statements  
for the Year Ended 31 December 2018**

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**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Report of the Trustees  
for the Year Ended 31 December 2018**

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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 2018. 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 2015).

**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; and

-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.

**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
- Publishing two field-leading journals
- Promoting the findings of academic research to policymakers and the wider public.

## **OBJECTIVES AND ACTIVITIES**

### **Significant activities (continued)**

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**

The year opened with an almost completely new and larger set of trustees. Madeleine Barrows joined the executive team as the Academy's first CEO, along with a new Treasurer and seven new Vice Chairs - most working as Co-Vice Chairs - enabling the strategy initiated during 2017 to be further developed. Expanding activities and professionalising operational support has been a priority.

### **Annual Conference**

The 32nd BAM Conference was held over 3 days at the University of the West of England in Bristol, from the 4th - 6th September 2018, hosted by Bristol Business School, on a theme of 'Driving Productivity in Uncertain and Challenging Times'. As usual it was preceded by the Doctoral Symposium. Both were great successes.

Once again the Conference attracted an excellent level of submissions and 854 delegates attended, 365 of whom attended from 52 countries outside the UK, providing clear evidence of our growing international reach and influence. Nearly two thirds of delegates had attended a previous BAM Conference. A range of senior individuals from practice and policy delivered keynote addresses and other plenary sessions, and we introduced some new features, including 'fringe sessions' the day before, adding depth and variety to the overall experience. 159 doctoral students attended the Doctoral Symposium and we offered a special discounted registration fee to encourage all participants to attend the full conference. We also welcomed our new Continental Network during the Conference, ahead of its official launch, which was hosted in Berlin by the British Ambassador in spring 2019.

### **Supporting the research community**

**Awards.** In line with our charitable objectives we support the community in a variety of ways, including our awards. Public recognition by the leading UK learned society in management scholarship supports the community both personally and professionally, and our awards recognise wide ranging and specific contributions and achievement at all career stages and levels. Best Paper, Best Reviewer and Best Poster awards, as well as the Tony Beasley Award for the best paper presented to our Doctoral Symposium, offer recognition for specific work, whilst, at the other end of the scale our most prestigious award, the Richard Whipp Lifetime Achievement Award, recognises an entire body of work. Sitting in between are the BAM Medals, which recognise outstanding performance or service that would not yet qualify for the most senior award. We also run competitive awards for Teaching Practice. In 2018 the Richard Whipp Lifetime Achievement Award was presented to Professor Gary Powell of the University of Connecticut USA, and the BAM Medal for Management Knowledge and Education was presented to Professor Katy Mason. We also inaugurated a new Medal for Outstanding Leadership and Service, which was presented to the Academy's founding President, Professor Sir Cary Cooper, as he stepped down from his most recent term of office. We were delighted to welcome the Lord Lieutenant of Bristol to present the awards at the ceremony during our annual conference.

We also welcomed several new Companions of BAM honorary, as a way of recognising the value we place on our relationships with individuals and organisations close to us. We have continued to successfully nominate our leading members for the prestigious Fellowship of the Academy of Social Sciences, as well as to our own College of Fellows.

## STRATEGIC REPORT

### Achievement and performance

#### Supporting the research community (continued)

Our 21 **Special Interest Groups (SIGs)** continued to stage a variety of capacity building activities and events around the UK, and to offer important forums for discussion and debate for scholars of all levels in their field. In 2018 our Special Interest Groups offered 28 events at 26 different locations, with growth in events continuing strongly into 2019. Our Co-Vice Chairs for SIGs continued to develop the community by hosting meetings of SIG Chairs and by revising the guidance in the Handbook. Dr Ashley Lenihan, our Head of Policy & Engagement, attended a SIG Chairs meeting to introduce ways in which SIGs might engage with the policy community. Interim website developments late in the year further supported the SIGs and their work, and future planned work will facilitate greater engagement with members.

Our **Grant-giving** activities continued to grow. We used some of our surplus to award 7 small grants to early career and mid-career researchers and 3 for research into Management Knowledge and Education. During the year we professionalised our grant administration support, recruiting a dedicated part time administrator and subscribing to a professional online submission portal and management system. We also mobilised some of our partnerships to create new grants schemes: a small grant scheme run jointly with the Australian and New Zealand Academy of Management to encourage collaboration across continents, and a major grant scheme with the Society for the Advancement of Management Studies, both of which have launched in 2019.

Our major Development Programme for Directors of Research (DPDoR), run jointly with the Chartered Association of Business Schools, remains very popular and highly valued, with a waiting list for places. We are grateful to Graeme Currie of Warwick Business School for facilitating the 2018-2019 programme and to his predecessor, Rick Delbridge of Cardiff Business School.

One particular development this year was to increase our capacity for **external engagement**. We engaged Dr Ashley Lenihan as Head of Policy & Engagement, who brings skills outside the academic norm, in order to develop our ability to get input highlighted in the policy world, and she has been active in building links with key individuals in that world. During 2018 she facilitated the communication of evidence and insight from, and on behalf of, our community into a variety of consultations, including those on the Teaching Excellence Framework, Immigration for Science and Innovation, Small Businesses and Productivity, and the Balance & effectiveness of research and innovation spending. Other relationships have been built with bodies including POST, GO-Science and select committee clerks.

Building **partnerships** to create opportunity and enhance capability is a key strategy; working collaboratively is a core value of ours. We work with Chartered ABS on much of our policy input and joined forces in a campaign to promote the work of business schools to the policy community; an infographic mailing resulted in a series of invitations to meet MPs, Peers and other senior policymakers. Further work is being developed as a result. Other collaborative activities have included discussions with the Chartered Institute of Personnel and Development and the Chartered Institute of Marketing.

We have also been developing our relationship with ESRC, meeting with Professor Jennifer Rubin, its new CEO and other key role holders; we were pleased to welcome Dr Annie Gibney, Portfolio Lead for Productivity, to our conference to talk about engaging with ESRC. We also worked with our members to identify and put forward strong candidates to serve as members of the REF Sub-Panel for our discipline.

## **STRATEGIC REPORT**

### **Achievement and performance**

#### **Publications**

Our learned journals - the British Journal of Management and the International Journal of Management Reviews - continue to go from strength to strength, with increases again in both citations and impact factors. We are most grateful to our dedicated and expert Co-Editors in Chief: Professors Caroline Gattrell, Geoff Wood, Pawan Budhwar and Dr Dermot Breslin, who lead skilful and efficient teams of Associate Editors. Recruitment of successors to three of the Co-Editors in Chief was begun during 2018 and reached a successful conclusion in 2019, when we welcomed Professor Katie Bailey to join Dr Breslin for IJMR and Professor Doug Cumming to join Professor Budhwar on BJM for a handover year, with Professor Shlomo Tarba as Deputy Editor in Chief for that period.

#### **Leadership**

We welcomed 8 new Directors and Trustees at the beginning of 2018. Professors Nicholas O'Regan and Helen Shipton became Co-Vice Chairs for Academic Affairs of Conference & Capacity Building; Professor Maureen Meadows and Dr Colin Pilbeam became Co-Vice Chairs for SIGs; Professor Lisa Anderson became Vice Chair for Management Knowledge & Education; and Professors Emma Bell and Nelarine Cornelius became Co-Vice Chairs for Research & Publications. Dr Neil Pyper joined the Executive Committee as Treasurer. We were particularly pleased to see the good gender balance within our leadership team.

At the end of 2018 Professor Nic Beech and Sir Cary Cooper reached the end of their terms of office as Chair and President respectively. We said goodbye to Sir Cary and inaugurated a new Medal in recognition of his outstanding leadership and contribution; he became its first recipient and it has since been re-named the Cooper Medal. The elections for a new Chair and President were held and we were delighted to welcome Professor Katy Mason back as BAM's Chair from 2019, and Professor Nic Beech was elected unopposed as President.

Increasing numbers of candidates putting themselves forward to serve on BAM's Council has been another welcome indicator of increasing engagement.

The new Executive Committee agreed that it would be timely to review the governance procedures which had been adopted at the 2013 AGM, and to consider the College of Fellows too. It commissioned past President and BAM Fellow, Professor Marie McHugh, who had led the previous review, to carry out a new review of governance arrangements, which is due to report in 2019.

#### **Supporting Management Knowledge and Education**

The MKE committee has continued to build on the work around teaching and scholarship begun by the previous Executive Committee. A Special Issue of the Journal of Management Education was produced with an editorial outlining the MKE initiative, and the inaugural Teaching and Learning Conference was highly successful. A White Paper on teaching and learning careers was developed for discussion with Deans of business schools, and this work has been continued in 2019 through the Education-Focused Professor project.

## **STRATEGIC REPORT**

### **Financial review**

The Academy's financial position has remained strong, with income from the conference and the journals enabling us to keep our membership fees at a very reasonable level. The reserves built up over the past few years have enabled the Trustees to agree a strategy to increase expenditure to expand the Academy's activities, whilst maintaining reserves by setting annual budgets to achieve small, comfortable surpluses.

### **Reserves policy**

The Academy increased its general reserves by £54,267 to £1,055,957. These general reserves represent around 148% of the Academy's annual income or 160% of its annual expenditure. There are currently no restricted or designated reserves.

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.

### **Future plans**

Increasing funder mandates for open access publishing continues to make the future of our income from our journals uncertain, and we are working to ensure that our activities can continue without subsidy from our journals. As part of this process the Trustees have this year changed the way in which our costs are shown in the accompanying report so that general back office support costs are apportioned appropriately across activities. Expenditure for the previous year has been reapportioned in the same way to ensure comparability.

During 2018 plans were developed for securing some of the reserves in investments suitable for charities. However, the Trustees were advised by the new Independent Examiners, Knox Cropper, that the charity is required to register for VAT and that they should make provision against any back payments and penalties which may be imposed. As a result, the investment plans were put on hold until any resulting liability could be reliably estimated.

## **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 elections for President/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.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **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 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 five staff in the year under review. A CEO was appointed in January 2018 to implement the strategy, development, governance and management of the charity, and 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. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

### **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 regard 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.

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.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

05869337 (England and Wales)

### **Registered Charity number**

1117999

### **Registered office**

Third Floor  
137 Euston Road  
London  
NW1 2AA



**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Report of the Trustees  
for the Year Ended 31 December 2018**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

Professor L M Anderson		- appointed 1.1.18
Professor P N H Beech	President	
Professor E Bell		- appointed 1.1.18
Professor N E Cornelius		- appointed 1.1.18
Professor K Mason	Chair	- appointed 31.12.18
Professor M Meadows		- appointed 1.1.18
Professor N O'Regan		- appointed 1.1.18
Dr C J Pilbeam		- appointed 1.1.18
Dr N Pyper		- appointed 1.1.18
Professor H J Shipton		- appointed 1.1.18
Professor Sir C L Cooper		- resigned 31.12.18

**Company Secretary**

**Independent examiner**

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

**Bankers**

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

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 P N H Beech - President

**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 2018.

This report is made to the Trustees, as a body, in accordance with the terms of my 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. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for our work or for this report.

**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 ACA  
Institute of Chartered Accountants in England and Wales  
Knox Cropper Chartered Accountants LLP  
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 2018**

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		<b>2018 Unrestricted fund £</b>	2017 Total funds £
<b>INCOME AND ENDOWMENTS FROM Charitable activities</b>	Notes		
Charitable	4	<b>712,922</b>	804,937
Investment income	3	<u>-</u>	<u>157</u>
<b>Total</b>		<b>712,922</b>	805,094
<b>EXPENDITURE ON Charitable activities</b>	5		
Charitable		<u><b>658,655</b></u>	<u>569,540</u>
<b>NET INCOME</b>		<b>54,267</b>	235,554
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u><b>1,001,690</b></u>	<u>766,136</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>1,055,957</b></u>	<u>1,001,690</u>

The notes form part of these financial statements

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**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Balance Sheet  
At 31 December 2018**

	Notes	<b>2018 Unrestricted fund £</b>	2017 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	12	<b>827</b>	1,240
<b>CURRENT ASSETS</b>			
Debtors	13	<b>153,789</b>	165,627
Cash at bank and in hand		<b><u>1,070,673</u></b>	<u>975,159</u>
		<b>1,224,462</b>	1,140,786
<b>CREDITORS</b>			
Amounts falling due within one year	14	<b>(169,332)</b>	(140,336)
<b>NET CURRENT ASSETS</b>		<b><u>1,055,130</u></b>	<u>1,000,450</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>1,055,957</u></b>	<u>1,001,690</u>
<b>NET ASSETS</b>		<b><u>1,055,957</u></b>	<u>1,001,690</u>
<b>FUNDS</b>			
Unrestricted funds	16	<b><u>1,055,957</u></b>	<u>1,001,690</u>
<b>TOTAL FUNDS</b>		<b><u>1,055,957</u></b>	<u>1,001,690</u>

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Balance Sheet - continued  
At 31 December 2018**

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The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 on ..... and were signed on its behalf by:

.....  
Professor P N H Beech - President

.....  
Professor K Mason - Chair

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 2018**

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	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>95,514</u>	<u>213,303</u>
<b>Net cash provided by (used in) operating activities</b>		<u>95,514</u>	<u>213,303</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		-	(1,653)
Interest received		-	157
<b>Net cash provided by (used in) investing activities</b>		<u>-</u>	<u>(1,496)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>95,514</u>	<u>211,807</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>975,159</u>	<u>763,352</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>1,070,673</u>	<u>975,159</u>

The notes form part of these financial statements

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**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2018**

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

	<b>2018</b>	2017
	<b>£</b>	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>54,267</b>	235,554
<b>Adjustments for:</b>		
Depreciation charges	413	413
Interest received	-	(157)
Decrease/(increase) in debtors	<b>11,838</b>	(26,181)
Increase in creditors	<b>28,996</b>	<u>3,674</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>95,514</u></b>	<u>213,303</u>

**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 2015)', 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.

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 th control of the Academy
- there is sufficient certainty that receipt of the income is probable
- the amount can be measured reliably



**2. ACCOUNTING POLICIES - continued**

**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.

**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 the cost less estimated residual value of each asset over its estimated useful life.

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.

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. INVESTMENT INCOME

	2018 £	2017 £
Deposit account interest	<u>-</u>	<u>157</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	<b>Activity</b>	2018 £	2017 £
Members' subscriptions	Charitable	100,825	116,852
Journal subscriptions	Charitable	4,130	4,599
Annual conference	Charitable	293,800	363,550
Workshop income	Charitable	86,891	77,878
Journal publishing income	Charitable	219,161	232,235
Special interest groups	Charitable	<u>8,115</u>	<u>9,823</u>
		<u>712,922</u>	<u>804,937</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Grant funding of activities (See note 6) £	Support costs (See note 7) £	Totals £
Charitable	<u>296,634</u>	<u>32,009</u>	<u>330,012</u>	<u>658,655</u>

6. GRANTS PAYABLE

	2018 £	2017 £
Charitable	<u>32,009</u>	<u>(3,892)</u>

**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**6. GRANTS PAYABLE - continued**

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

	<b>2018</b>	2017
	£	£
University of Surrey	-	(62)
University of Sunderland	-	(3,830)
University of Newcastle	<b>3,883</b>	-
Middlesex University of London	<b>4,000</b>	-
Loughborough University	<b>4,000</b>	-
University of Roehampton	<b>1,895</b>	-
University of Liverpool	<b>3,984</b>	-
Queen's University of Belfast	<b>2,130</b>	-
University of Bedfordshire	<b>3,820</b>	-
Reading University	<b>3,335</b>	-
Birkbeck College	<b>3,998</b>	-
Brunel University	<b>4,000</b>	-
University of Sheffield	<b>(3,036)</b>	-
	<b><u>32,009</u></b>	<b><u>(3,892)</u></b>

During the year a grant was repaid to The British Academy of Management from the University of Sheffield relating to unused funds from a grant made in 2015.

**7. SUPPORT COSTS**

	<b>Managemen t</b>	<b>Finance</b>	<b>Information technology</b>	<b>Governance costs</b>	<b>Totals</b>
	£	£	£	£	£
Charitable	<b><u>201,634</u></b>	<b><u>81,872</u></b>	<b><u>25,505</u></b>	<b><u>21,001</u></b>	<b><u>330,012</u></b>

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

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

	<b>2018</b>	2017
	£	£
Depreciation - owned assets	<b><u>413</u></b>	<b><u>413</u></b>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

**Trustees' expenses**

Expenses reimbursed to 10 Trustees (2017: 7) during the year amounted to £6,183 (2017: £18,679).

Expenses reimbursed to Council members during the year amounted to £7,676 (2017: £5,512).

**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**10. STAFF COSTS**

	<b>2018</b>	2017
	£	£
Wages and salaries	<b>176,551</b>	115,637
Social security costs	<b>15,831</b>	8,667
Other pension costs	<b>2,145</b>	876
	<u><b>194,527</b></u>	<u>125,180</u>

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

	<b>2018</b>	2017
Administration	<u><b>5</b></u>	<u>4</u>

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

	<b>2018</b>	2017
£60,001 - £70,000	<u><b>1</b></u>	<u>-</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 £74,275 (2017: £Nil).

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM Charitable activities</b>	
Charitable	804,937
Investment income	<u>157</u>
<b>Total</b>	805,094
<b>EXPENDITURE ON Charitable activities</b>	
Charitable	<u>569,540</u>
<b>Total</b>	<u>569,540</u>
<b>NET INCOME</b>	235,554

**THE BRITISH ACADEMY OF MANAGEMENT  
LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
fund  
£

**RECONCILIATION OF FUNDS**

**Total funds brought forward**

As previously reported  
Prior year adjustment

815,060  
(48,924)

**As Restated**

766,136

**TOTAL FUNDS CARRIED FORWARD**

1,001,690

**12. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
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**COST**

At 1 January 2018  
Disposals

56,603	26,832	83,435
<u>(53,600)</u>	<u>(16,813)</u>	<u>(70,413)</u>

At 31 December 2018

<u>3,003</u>	<u>10,019</u>	<u>13,022</u>
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**DEPRECIATION**

At 1 January 2018  
Charge for year  
Eliminated on disposal

56,603	25,592	82,195
-	413	413
<u>(53,600)</u>	<u>(16,813)</u>	<u>(70,413)</u>

At 31 December 2018

<u>3,003</u>	<u>9,192</u>	<u>12,195</u>
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**NET BOOK VALUE**

At 31 December 2018

<u>-</u>	<u>827</u>	<u>827</u>
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At 31 December 2017

<u>-</u>	<u>1,240</u>	<u>1,240</u>
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**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Other debtors	7,301	7,301
Prepayments and accrued income	<u>146,488</u>	<u>158,326</u>
	<u><u>153,789</u></u>	<u><u>165,627</u></u>

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

	2018 £	2017 £
Trade creditors	16,452	12,139
Other creditors	97,145	72,080
Deferred income	50,634	48,938
Accrued expenses	<u>5,101</u>	<u>7,179</u>
	<u><b>169,332</b></u>	<u><b>140,336</b></u>

**15. LEASING AGREEMENTS**

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

	2018 £	2017 £
Within one year	12,358	27,093
Between one and five years	<u>6,893</u>	<u>19,251</u>
	<u><b>19,251</b></u>	<u><b>46,344</b></u>

**16. MOVEMENT IN FUNDS**

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
<b>Unrestricted funds</b>			
General fund	1,001,690	54,267	1,055,957
	<u>1,001,690</u>	<u>54,267</u>	<u>1,055,957</u>
<b>TOTAL FUNDS</b>	<u><b>1,001,690</b></u>	<u><b>54,267</b></u>	<u><b>1,055,957</b></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	712,922	(658,655)	54,267
	<u>712,922</u>	<u>(658,655)</u>	<u>54,267</u>
<b>TOTAL FUNDS</b>	<u><b>712,922</b></u>	<u><b>(658,655)</b></u>	<u><b>54,267</b></u>

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.17 £	Prior year adjustment £	Net movement in funds £	At 31.12.17 £
<b>Unrestricted Funds</b>				
General fund	815,060	(48,924)	235,554	1,001,690
<b>TOTAL FUNDS</b>	<u>815,060</u>	<u>(48,924)</u>	<u>235,554</u>	<u>1,001,690</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	805,094	(569,540)	235,554
<b>TOTAL FUNDS</b>	<u>805,094</u>	<u>(569,540)</u>	<u>235,554</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.17 £	Prior year adjustment £	Net movement in funds £	At 31.12.18 £
<b>Unrestricted funds</b>				
General fund	815,060	(48,924)	289,821	1,055,957
<b>TOTAL FUNDS</b>	<u>815,060</u>	<u>(48,924)</u>	<u>289,821</u>	<u>1,055,957</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,518,016	(1,228,195)	289,821
<b>TOTAL FUNDS</b>	<u>1,518,016</u>	<u>(1,228,195)</u>	<u>289,821</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.