

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 2022
for
THE BRITISH ACADEMY OF MANAGEMENT
LIMITED

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

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for the Year Ended 31 December 2022**

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**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Reference and Administrative Details
for the Year Ended 31 December 2022**

TRUSTEES	Professor P N H Beech (President) (resigned 31.12.22) Professor K Mason (Chair) Dr N Pyper (Treasurer) (resigned 16.5.23) Professor S P Papagiannidis Professor M A Sliwa Professor S Decker (appointed 1.1.22) Professor E L Parry (Chair) (appointed 1.1.22) Dr R J Glennon (appointed 1.1.22) Dr A J B Roberts (appointed 1.1.22) Dr K E Black (appointed 1.1.22) Professor P Budhwar (appointed 1.1.22) Professor D B Sarpong (appointed 1.1.22) Dr C D Thornton (Treasurer) (appointed 2.12.22) Professor K J Bebbington (appointed 3.8.22) Professor S K Robinson (appointed 3.8.22)
REGISTERED OFFICE	Five Kings House Queen Street Place London EC4R 1QS
REGISTERED COMPANY NUMBER	05869337 (England and Wales)
REGISTERED CHARITY NUMBER	1117999
INDEPENDENT EXAMINER	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
CHIEF EXECUTIVE	Madeleine E C Barrows
INVESTMENT MANAGERS	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ The Co-operative Bank p.l.c. P.O. Box 101 1 Balloon Street Manchester M60 4EP

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Report of the Trustees
for the Year Ended 31 December 2022**

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 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

Significant activities

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

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

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

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

STRATEGIC REPORT

Achievement and performance

Introduction and summary

2022 was a year bookended with very different experiences as the Covid-19 pandemic took its course. As we emerged into a new post-crisis world, continuing ripples from the lockdown and social distancing measures resulted in a continuation of financial uncertainty, which was further impacted by broader economic events at home and globally. Nonetheless, this was a year of progress to a new sense of 'normal' coupled with cautious growth.

2022 opened with continuing widespread restrictions in terms of advice to work from home, to wear face masks, vaccine passports for big events, requirements for Covid testing for international travel. We planned in hope for in-person activities with back up plans for online, and an ideal of a new hybrid form of engagement to encourage inclusion. The office team continued to work online most of the time and have been successfully trialling hybrid-working practices. We also expanded the BAM events team as this core element of our activities continues to grow.

2023 opens with a new Chair and President and initial thinking about the next 5-year strategy, building on the current one and enabling BAM to deliver its charitable purposes more strongly and broadly, as a stable and sustainable organisation.

STRATEGIC REPORT

Achievement and performance

Charitable Activities

Supporting the scholarly community

Supporting the scholarly community underpins all our activity and takes a variety of forms from publication to career support, from research grants to advocacy. In 2022 we continued to deliver the aims set out in our BAM2024 Strategy: Building on Excellence. An increasingly large and active number of members volunteer their time and energy to make this happen, clearly evident in the doubling of our event activity and growth in our Conference since before the pandemic as we gradually return to normal.

Communities

Our 24 Special Interest Groups (SIGs) continued to provide flourishing discipline-focused communities for our members. Our cross-cutting thematic networks support our events activity by bringing a specialist focus to events and by bringing SIGs together for delivery. Our SIGs and Networks ran 63 separate events during 2022; these included online symposia and workshops as well as panel discussions and café-style networking events. Most of these have remained online as we continue to observe that online delivery leads to larger and more international audiences. Online events have much lower delivery costs than in-person ones, so we have been able to keep most of these free to members, and they are proving a good way of bringing new people into the BAM community.

Development programmes

Building capacity is a major part of our work to develop the academic community in our discipline, and we continue to expand the number of workshops and development programmes we can offer, using our very dedicated and energetic volunteers. The BAM Framework provides the structure for this area of activity, helping us to identify gaps in provision.

One such gap was for those supporting the newly emerging arena of engagement beyond academe. Drawing centrally on the rich expertise in our community, we established an international programme development group that worked extensively over the course of a year to design a new senior career level Development Programme for Leaders of Engagement that would be global from the outset. We were fortunate to recruit Professor Tim Vorley OBE of Oxford Brookes University as the programme's first facilitator and the first cohort completes the programme in June 2023.

The Development Programme for Directors of Research, run jointly with the Chartered Association of Business Schools, continues successfully under the direction of Professor Natasha Mauthner of Newcastle University, and our mid-career programmes for Becoming a Research-oriented Professor and Becoming an Education-focused Professor are now fully established within our annual programme of events. A more systematic offering for Early Career academics and a forum for newly appointed Professors are in development.

Our Peer Review College, led by its Dean, Professor Yehuda Baruch, recruited its second cohort of PRC Fellows and Members, to build reviewing skills in our community and to provide an additional number of skilled reviewers for our conference, publications and grants.

Conference

In early 2022, we boldly decided to deliver our annual conference in hybrid format, having become aware of a deeply-held desire amongst many in our community to return to meeting in-person after two years of virtual conferences. Our strategic commitments to inclusion and sustainability led us to retain a strong online element to the programme, which would also have enabled us to pivot back fully online at short notice if the ongoing pandemic had taken a turn for the worse. Thankfully that proved unnecessary, and we were able to offer a rich in-person experience for around 75% of delegates. It had been clear that a full hybrid experience would not be possible, so we piloted a split-hybrid model, with Day 1 virtual by default and Days 2 and 3 in person with hybrid elements. The excitement in our community at being able to gather in person once again was palpable, and the important networking and side conversations flourished easily once more. For those unable to travel to Manchester for whatever reason - cost, health, or caring responsibilities - a clear and reduced cost option was available.

**STRATEGIC REPORT
Achievement and performance**

BAM2022 was hosted by the Alliance Manchester Business School and the theme of 'Reimagining Business and Management as a force for good' reflected our values. It was our largest ever conference, with over 1000 delegates from more than 50 countries. Over 650 papers were presented, and over 300 individual sessions took place. The associated Doctoral Symposium had more than 160 participants. It was very good to see continued growth in the proportion of international participants.

The overall success of the new format was clear from the large increase in submissions for our 2023 conference. We have taken lessons from the pilot and are continuing to evolve our split-hybrid format to maintain a successful conference experience for those who cannot - or prefer not to - attend in person.

Steep and ongoing increases in supplier costs have meant that our conference can no longer create a substantial surplus to support other activities, but we believe it should cover its own cost. We have opted to keep registration fees as low as possible, reflecting a widespread reduction in conference funding available to our community, something that has become more apparent since the pandemic. Nevertheless, we are increasing the registration fees in 2023 to ensure the sustainability of the association. In line with our values, we have carefully targeted the increases to minimise the impact for most delegates.

Publications

Our British Journal of Management (BJM) and International Journal of Management Reviews (IJMR) continued to grow in strength over the year, thanks to the devotion and expertise of the editorial teams. Submissions and usage both continue to grow very strongly: combined downloads exceeded 1.29 million, and our Editors opted to accept a few more papers whilst maintaining a strict quality bar, given the growth in submissions. Our journals' international profiles are growing and this is shown in the significant increase in submissions from outside the UK, especially from Asia, and is reflected in the composition of our editorial teams and editorial boards. Our energetic Editors have led an increasing number of paper workshops both within BAM and at many other locations around the world, to develop scholars' knowledge in how to publish in leading journals, especially in groups or countries that have had less access to this expertise.

As 2022 opened, we welcomed to BJM's co Editor-in-Chief team Professor Riikka Sarala of the University of North Carolina at Greensboro in the US and Professor Shuang Ren, then of Deakin University in Australia and now of Queen's University Belfast. December 2022 saw us bid farewell - with enormous thanks - to Professors Dermot Breslin and Douglas Cumming as co Editors-in-Chief of IJMR and BJM respectively, who both reached the ends of their terms of office, and whose work has been very important for our journals. We have been delighted to recruit Professor Joaquín Alegre of the University of Valencia, Spain, and Professor Paul Hibbert of the University of St Andrews in their stead. Professor Hibbert will lead work to develop a new section of BJM focusing on management knowledge and education. Both journals also welcomed new Associate Editors to reflect the growing workload.

We are very grateful to our volunteer reviewers for providing supportive and developmental feedback to so many scholars worldwide. Our Peer Review College, led by its Dean, Professor Yehuda Baruch, recruited its second cohort of PRC Fellows and Members, to build reviewing skills in our community and to provide an additional number of skilled reviewers for our conference, publications and grants.

Over the course of 2022 we reviewed our publishing agreement with Wiley as it approached its end. We took professional advice and were pleased to sign a renewed agreement with them for five years from January 2024, ensuring sustainable futures for our two flagship publications, both as high-quality, learned society-backed publishing outlets, and for BAM itself. As the scholarly publishing landscape undergoes a fundamental transformation driven by the shift to Open Access, our co Vice-Chair for Research & Publications, Professor Stephanie Decker, is leading a working group to define our own Open Access strategy.

**STRATEGIC REPORT
Achievement and performance**

Grants

We continue to prioritise making additional research funding available to our community, which has long suffered from a paucity of external funding opportunities. In 2022 we opened our three biennial grant schemes: Transitions 1 (for Early Career researchers), Transitions 2 (for mid-career researchers), and Management Knowledge & Education. We were very pleased to be able to offer the three collaborative schemes with our international sister organisations once again: Società Italiana di Management (SIMA); Irish Academy of Management (IAM) and Australia and New Zealand Academy of Management (ANZAM). In total we have been able to offer up to 12 grants for new research projects, making approximately £50,000 in additional funding opportunities available to our community. We are very grateful to Professor Stefanie Reissner, Chair of BAM Grants, for her work overseeing this major activity.

In 2022 our major 5-year joint scheme with the Society for the Advancement of Management Studies (SAMS) reached a planned pause for review. Following some external changes, which had not been foreseen when it was originally conceived, the scheme was re-designed during 2022 by a joint SAMS-BAM working group. A new proposal has since been accepted by the boards of both SAMS and BAM and will be advertised in the autumn of 2023.

Despite very limited resources, we are building a repository to showcase outputs from our funded research on our website and are in advanced planning for promotional activities, led by our volunteers.
Recognition

STRATEGIC REPORT

Achievement and performance

In December 2022 Professor Nic Beech reached the end of his permitted term of office as BAM President, a role that was the culmination of 25 years of devoted and impactful contribution to BAM including as the longest-serving Chair. His outstanding contribution to the scholarly business and management community was recognised during the Awards Ceremony at our Conference with a special trophy and a powerful tribute; the large audience responded with a standing ovation, evidence of the widespread esteem with which his work leading BAM and shaping it into a modern and sustainable organisation is held.

At the Awards Ceremony we also recognised the outstanding contributions made by a number of members of our community. Offering peer recognition is an important part of fulfilling our mission as a learned society. Professor Paul Sparrow of Lancaster University Management School received our most prestigious Richard Whipp Lifetime Achievement Award.

We also remembered the important contribution to our learned society made by leading figures of our community who had sadly died during the year, in particular Professor Peter Grinyer and Professor Keith Glaister FBAM.

Professor Sue Vinnicombe became the new Dean of our College of Fellows and continues the work of recent years to increase Fellows' engagement within BAM and the diversity of the College. We welcomed several new Fellows into the College.

Living our values

As part of our BAM 2024 Strategy, we embedded our core value of Equality, Diversity, Inclusion and Respect (EDIR) into our governance structure, creating a Vice Chair role to champion EDIR across all activities. During 2022 we built on the success of this innovation by creating a second new Vice Chair role, this time for Sustainability, and we appointed Professor Jan Bebbington, Director of the Pentland Centre at the University of Lancaster, as the first role holder. She has begun to shape a programme of work to improve our actions with regard to sustainability of both people and planet.

We continued a strong drive to make BAM a sector leader with regard to EDIR, and published the final report and recommendations from commissioned academic research on Equality, Diversity, Inclusion and Respect in UK Business & Management Schools, led by Professor Martyna Sliwa and focused on academic careers. An accompanying scholarly paper was published in *Gender, Work and Organisation*. We also partnered with the Chartered Association of Business Schools to produce *All Welcome!* - a practical guide on running inclusive, accessible and sustainable events. We endeavour to follow our own advice with all our events.

Our other strategic research project exploring Mental Wellness in UK academic staff has continued and will report later in 2023.

Creating new networks to support our community and to share our values globally remained important and we continued to engage actively with our sister bodies in Australia/New Zealand, Ireland and Italy, as well as with IFSAM (the International Federation of Scholarly Academies of Management) and our former President Nic Beech is currently IFSAM's President-elect. Our 24 SIGs are increasingly engaging with their counterparts in Italy. Conversations and shared actions have been opened with other groups including a shared panel at the Africa Academy of Management conference in Cairo in January 2023, and with the Spanish Academy of Management (ACEDE).

ADVOCACY

During 2022 we responded to a number of consultations that affected our community in various ways. In January 2022 we responded to UKRI's Consultation on Impact in Research and in March we input to its consultation on EDI. In April we responded to the UK HE Funding Councils' Future Research Assessment Programme (Future REF), and in November Professor Kate Black, co Vice-Chair for MKE brought together significant recommendations for the Quality Assurance Agency's Consultation on subject benchmarks for Business and Management: undergraduate and taught postgraduate courses, which are important for our teaching-focused members.

STRATEGIC REPORT

Achievement and performance

Where necessary, we have had follow-up conversations with those leading the consultations to share our thoughts and expertise. More recently we have shared our experiences and perspectives with the EU-funded DIAMAS project that is looking at the future of scholarly publishing.

We are actively engaged with the Academy of Social Sciences-ESRC project on EDI, with the UKRI-funded EDI Caucus and with the British Academy's Strategic Forum for the Social Sciences.

We continue to work closely with our sister body, the Chartered Association of Business Schools, in much of our policy and advocacy work on behalf of the business and management scholarly community.

Governance

We opened 2022 with a largely renewed Executive, welcoming: Professor Kate Black and Dr Ashley Roberts as co Vice-Chairs for Management Knowledge & Education; Professor Pawan Budhwar and Professor Stephanie Decker as co Vice-Chairs for Research & Publications; Professor Emma Parry and Professor David Sarpong as co Vice-Chairs for Academic Affairs of Conference & Capacity Building; and Dr Russ Glennon to serve as co Vice-Chair for SIGs with Professor Savvas Papagiannidis, who was himself re-elected for a second term.

During spring 2022 we held elections for our Chair and President, as Professor Katy Mason and Professor Nic Beech would reach the ends of their permitted terms of office in December 2022 and would be required to step down by rotation. Professor Katy Mason was elected as President and Professor Emma Parry as Chair for two years from January 2023, bringing welcome continuity. Both were elected unopposed. Professor Martyna Sliwa was re-elected unopposed for her second term as Vice Chair for EDIR.

Our Treasurer, Dr Neil Pyper, reached the end of his five-year term of office in December 2022 and we recognised his important contribution to keeping BAM on a sustainable footing during times of change and challenge, especially for his work investing some of BAM's reserves to create additional income, with the award of a plaque at Conference. Our Constitution states that the Treasurer is appointed directly by the Executive, who were pleased to appoint Dr Charles Thornton, long-serving Treasurer of our Strategy SIG, as his successor to serve from January 2023 until December 2027. To support the handover process, Dr Pyper kindly accepted the Executive's invitation to remain as a trustee until the banking arrangements were fully amended.

Following our summer Council elections, we welcomed a number of newly elected members to serve from January 2023 - December 2025: Dr Filomena Izzo; Dr Rebecca Liu; Dr Fariba Darabi; Professor Andy Charlwood; Professor Jia Liu; Professor Zoe Morrison; and Professor Jonathan Liu (2nd term).

Administration

Office team

As our activity continued to expand, we increased the office team with the appointment of Ambra Risca as an additional member of our Events team, as planned. The team has experimented with forms of hybrid working and has settled to two regular office days each week to support collaborative and team working.

STRATEGIC REPORT

Financial review

Financial position

We continued to follow our strategic plan to use our reserves to bring BAM through the pandemic years with minimal long-term damage. We invested further in our journals by increasing our Associate Editor teams, and we expanded our office team to support the increased number of events as well as our conference. In early 2022 we implemented our increased employer pension contributions, and in late 2022 we awarded most of the office staff a one-off bonus to reflect the national cost-of-living crisis.

The final year outturn, which showed an overall deficit of £74,923, from a total income of £875,350 (2021 £594,807). This was partly due to some expected time lag in payments, which had been noted in the 2021 report. The main contributory element, however, was the market turbulence in mid-2022, which led to a drop of £41,694 in the valuation of our invested funds; we are confident that the value of these investments will recover and continue to view the investments as valuable in the long term and the Executive accepted the advice of the Finance, Investments and Risk Committee to invest some additional reserve funds whilst the market price has been low. Furthermore, the invested funds have continued to deliver useful additional income that hadn't previously been available in an environment of low interest rates for savings, and they have also added security by diversifying where our money is held.

Income from our journals grew to £240,409 (2021 £223,979). This was partly due to continuing favourable exchange rates as journal sales are priced in US dollars. The new Publishing Agreement with Wiley, which comes into effect in January 2024, will mitigate some of the expected impact of the changes in scholarly publishing whilst we adapt our business model. Our events income also grew with our portfolio of development programmes, and the return to an in-person annual Conference brought increased income but also greatly increased cost.

Work to further diversify our income is ongoing and we continue to balance our need to serve our community with financially accessible activities and the sustainability of our organisation.

Reflecting the success of our pandemic strategy, our membership numbers have been maintained and have since begun to grow again, and we aim to grow this income stream by increased numbers of members, rather than by raising the rates. We continue to grow income-generating activity and to control costs.

STRATEGIC REPORT

Financial review

Investment policy and objectives

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

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

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

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

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

Investments in the year were made in the Rathbones Income share core investment fund for charities, with an estimated yield of 2.4% at 31 December 2022.

Reserves policy

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

The level of reserves at 31 December 2022, which are all unrestricted, amounted to £626,305 (2021: £701,228).

Future plans

We continue to work to meet the aims of our published strategy (BAM2024: Building on Excellence), whilst keeping its currency under review and developing a strategy to take us to 2028 in a financially stable manner. Our vision is to be a pluralistic learned society, contributing to the development of management knowledge and practice nationally, and internationally. We strive to be inclusive, recognise and respect the diversity in our community, and promote excellence in all we do. We wish to become a larger community in order to better promote the findings of business and management research and scholarship to wider publics and to the policy community. We continue to create sustainable opportunities for our community to build capacity and skills.

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

.....
Professor E L Parry - Trustee

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

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 2022.

This report is made solely to the Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and Charity's Trustees, as a body, for our work, for this report, or for the opinions we have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

James Holland-Leader FCA

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

Date:

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	5				
Charitable		793,064	55,000	848,064	589,820
Other trading activities	3	19,339	-	19,339	-
Investment income	4	<u>7,947</u>	<u>-</u>	<u>7,947</u>	<u>4,987</u>
Total		<u>820,350</u>	<u>55,000</u>	<u>875,350</u>	<u>594,807</u>
EXPENDITURE ON					
Raising funds	6	25,759	-	25,759	2,111
Charitable activities	7				
Charitable		<u>827,820</u>	<u>55,000</u>	<u>882,820</u>	<u>587,528</u>
Total		<u>853,579</u>	<u>55,000</u>	<u>908,579</u>	<u>589,639</u>
Net gains/(losses) on investments		<u>(41,694)</u>	<u>-</u>	<u>(41,694)</u>	<u>28,772</u>
NET INCOME/(EXPENDITURE)		(74,923)	-	(74,923)	33,940
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>701,228</u>	<u>-</u>	<u>701,228</u>	<u>667,288</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>626,305</u></u>	<u><u>-</u></u>	<u><u>626,305</u></u>	<u><u>701,228</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Balance Sheet
31 December 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	15	20,173	-	20,173	22,325
Investments	16	338,299	-	338,299	342,654
		358,472	-	358,472	364,979
CURRENT ASSETS					
Debtors	17	158,051	-	158,051	177,393
Cash at bank and in hand		324,867	-	324,867	329,263
		482,918	-	482,918	506,656
CREDITORS					
Amounts falling due within one year	18	(215,085)	-	(215,085)	(170,407)
NET CURRENT ASSETS					
		267,833	-	267,833	336,249
TOTAL ASSETS LESS CURRENT LIABILITIES					
		626,305	-	626,305	701,228
NET ASSETS					
		626,305	-	626,305	701,228
FUNDS					
Unrestricted funds	20			626,305	701,228
TOTAL FUNDS					
				626,305	701,228

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Balance Sheet - continued
31 December 2022**

.....
E L Parry - Trustee

.....
K Mason - Trustee

The notes form part of these financial statements

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Cash Flow Statement
for the Year Ended 31 December 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>34,514</u>	<u>9,853</u>
Net cash provided by operating activities		<u>34,514</u>	<u>9,853</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(9,518)	(1,049)
Purchase of fixed asset investments		(40,000)	(100,000)
Sale of tangible fixed assets		-	1,102
Interest received		711	-
Dividends received		7,236	4,987
Investment management fees		<u>2,661</u>	<u>2,111</u>
Net cash used in investing activities		<u>(38,910)</u>	<u>(92,849)</u>
Change in cash and cash equivalents in the reporting period			
		<u>(4,396)</u>	<u>(82,996)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>329,263</u>	<u>412,259</u>
Cash and cash equivalents at the end of the reporting period		<u>324,867</u>	<u>329,263</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 2022**

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

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(74,923)	33,940
Adjustments for:		
Depreciation charges	11,670	9,296
Losses/(gain) on investments	41,694	(28,772)
Profit on disposal of fixed assets	-	(685)
Interest received	(711)	-
Dividends received	(7,236)	(4,987)
Decrease/(increase) in debtors	19,342	(21,646)
Increase in creditors	<u>44,678</u>	<u>22,707</u>
Net cash provided by operations	<u>34,514</u>	<u>9,853</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	<u>329,263</u>	<u>(4,396)</u>	<u>324,867</u>
	<u>329,263</u>	<u>(4,396)</u>	<u>324,867</u>
Total	<u>329,263</u>	<u>(4,396)</u>	<u>324,867</u>

The notes form part of these financial statements

1. COMPANY STATUS

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

Income

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

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

Expenditure

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

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

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

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

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

Tangible fixed assets

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

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

Taxation

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

Fund accounting

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

Investments

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

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

Pension costs and other post-retirement benefits

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

Debtors

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

Cash at Bank and in Hand

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

Creditors

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

2. ACCOUNTING POLICIES - continued

Financial instruments

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

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	<u>19,339</u>	<u>-</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	7,139	4,987
Interest receivable	<u>808</u>	<u>-</u>
	<u>7,947</u>	<u>4,987</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Grants	55,000	100,000
Members' subscriptions	92,601	97,977
Journal subscriptions	2,544	2,233
Annual conference	328,926	104,073
Workshop income	114,508	58,716
Journal publishing income	240,409	223,979
Special interest groups	13,760	2,842
Other income	<u>316</u>	<u>-</u>
	<u>848,064</u>	<u>589,820</u>

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

	2022	2021
	£	£
Society for the Advancement of Management Studies	50,000	100,000
Australian and New Zealand Academy of Management	3,000	-
Irish Academy of Management	<u>2,000</u>	<u>-</u>
	<u>55,000</u>	<u>100,000</u>

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

6. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Purchases	<u>23,098</u>	<u>-</u>

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>2,661</u>	<u>2,111</u>
Aggregate amounts	<u>25,759</u>	<u>2,111</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Charitable	<u>434,280</u>	<u>74,081</u>	<u>374,459</u>	<u>882,820</u>

8. GRANTS PAYABLE

	2022	2021
	£	£
Charitable	<u>74,081</u>	<u>99,181</u>

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

	2022	2021
	£	£
Middlesex University of London	-	50,000
Loughborough University	-	50,000
Queen's University of Belfast	3,996	-
University of West England	50,000	(819)
Liverpool John Moores University	(3,526)	-
Cranfield University	3,391	-
Edinburgh Napier University	4,000	-
University of Kent	3,200	-
University of Canberra	6,000	-
University of Limerick	3,020	-
University of Valladolid	<u>4,000</u>	<u>-</u>
	<u>74,081</u>	<u>99,181</u>

During the year Liverpool John Moores University repaid £3,526 in respect of unused funds from a grant made in prior years.

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

9. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Charitable	<u>271,813</u>	<u>57,258</u>	<u>32,468</u>	<u>12,920</u>	<u>374,459</u>

10. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Depreciation - owned assets	11,670	9,296
Surplus on disposal of fixed assets	<u>-</u>	<u>(685)</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

Expenses reimbursed to 7 Trustees (2021: 1) during the year amounted to £3,838 (2021: £391).

Expenses reimbursed to Council members during the year amounted to £1,061 (2021: £761).

These reimbursements consist of travel and accommodation expenses.

12. STAFF COSTS

	2022 £	2021 £
Wages and salaries	241,668	212,175
Social security costs	21,169	18,193
Other pension costs	<u>22,573</u>	<u>4,579</u>
	<u>285,410</u>	<u>234,947</u>

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

	2022	2021
Administration	<u>6</u>	<u>6</u>

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

	2022	2021
£60,001 - £70,000	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

12. STAFF COSTS - continued

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 £85,462 (2021: £77,740).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable	489,820	100,000	589,820
Investment income	<u>4,987</u>	-	<u>4,987</u>
Total	<u>494,807</u>	<u>100,000</u>	<u>594,807</u>
EXPENDITURE ON			
Raising funds			
	2,111	-	2,111
Charitable activities			
Charitable	<u>487,528</u>	<u>100,000</u>	<u>587,528</u>
Total	<u>489,639</u>	<u>100,000</u>	<u>589,639</u>
Net gains on investments	<u>28,772</u>	-	<u>28,772</u>
NET INCOME	33,940	-	33,940
RECONCILIATION OF FUNDS			
Total funds brought forward	667,288	-	667,288
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u><u>701,228</u></u>	<u><u>-</u></u>	<u><u>701,228</u></u>

14. INDEPENDENT EXAMINER'S REMUNERATION

In 2022, Independent Examiner's remuneration (exclusive of VAT) amounted to £4,500 (2021: £4,300). Payment for other services totalled £250 (2021: £250).

15. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022	25,519	8,480	22,285	56,284
Additions	-	280	9,238	9,518
At 31 December 2022	25,519	8,760	31,523	65,802
DEPRECIATION				
At 1 January 2022	10,209	5,769	17,981	33,959
Charge for year	5,104	1,154	5,412	11,670
At 31 December 2022	15,313	6,923	23,393	45,629
NET BOOK VALUE				
At 31 December 2022	10,206	1,837	8,130	20,173
At 31 December 2021	15,310	2,711	4,304	22,325

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	342,654
Additions	40,000
Investment Manager Fees	(2,661)
Unrealised gains/(losses)	(41,694)
At 31 December 2022	338,299
NET BOOK VALUE	
At 31 December 2022	338,299
At 31 December 2021	342,654

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2020	16,416
Valuation in 2021	28,772
Valuation in 2022	(41,694)
Cost	334,805
	338,299

**THE BRITISH ACADEMY OF MANAGEMENT
LIMITED**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Trade debtors	12,957	2,612
Prepayments and accrued income	145,094	<u>174,781</u>
	<u>158,051</u>	<u>177,393</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Trade creditors	9,825	4,836
Social security and other taxes	6,799	6,905
VAT	7,575	933
Other creditors	71,737	64,202
Deferred income	40,846	36,750
Accrued expenses	78,303	<u>56,781</u>
	<u>215,085</u>	<u>170,407</u>

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

19. LEASING AGREEMENTS

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

	2022	2021
	£	£
Within one year	39,342	40,137
Between one and five years	34,077	<u>73,023</u>
	<u>73,419</u>	<u>113,160</u>

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

20. MOVEMENT IN FUNDS

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

20. 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 £
Unrestricted funds				
General fund	820,350	(853,579)	(41,694)	(74,923)
Restricted funds				
ANZAM/BAM Collaborative Research Fund	3,000	(3,000)	-	-
Society for the Advancement of Management Studies	50,000	(50,000)	-	-
Irish Academy of Management	2,000	(2,000)	-	-
	<u>55,000</u>	<u>(55,000)</u>	-	-
TOTAL FUNDS	<u>875,350</u>	<u>(908,579)</u>	<u>(41,694)</u>	<u>(74,923)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	667,288	33,940	701,228
	<u>667,288</u>	<u>33,940</u>	<u>701,228</u>
TOTAL FUNDS	<u>667,288</u>	<u>33,940</u>	<u>701,228</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	494,807	(489,639)	28,772	33,940
Restricted funds				
Society for the Advancement of Management Studies	100,000	(100,000)	-	-
	<u>594,807</u>	<u>(589,639)</u>	<u>28,772</u>	<u>33,940</u>
TOTAL FUNDS	<u>594,807</u>	<u>(589,639)</u>	<u>28,772</u>	<u>33,940</u>

20. MOVEMENT IN FUNDS - continued

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

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

Irish Academy of Management

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

21. RELATED PARTY DISCLOSURES

Professor P N H Beech, President of The British Academy of Management, is also a trustee of the Academy of Social Sciences (Registered charity number 1088537). During the year The British Academy of Management paid a membership subscription to the Academy of Social Sciences amounting to £1,700 (2021: £1,700 plus £1,048 as a Campaign for Social Sciences supporter).