Company registration number 00779644 (England and Wales)

Charity registration number 231942 (England and Wales)

SOCIETY FOR THE ADVANCEMENT OF MANAGEMENT STUDIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SOCIETY FOR THE ADVANCEMENT OF MANAGEMENT STUDIES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor W Loretto	
	Professor T Roulet	
	Professor P West	
	Professor M Heyden	
	Professor J Reinecke	
	Professor G Patriotta	
	Professor A Sturdy	
	Professor J Brennecke	
	Dr M Gomes	
	Professor M Janssens	
	Professor R Woodfield	
	Professor O Epitropaki	
	Professor N Arshed	
	Dr S Gustafsson	
	Professor L Wei	
	Professor E Bell	(Appointed 1 September 2026)
	Professor R Alcadipani de Silveira	(Appointed 1 September 2026)
Charity number	231942	
Company number	00779644	
Registered office	39 Fitzgerald Road Sheffield S10 1GX	
Auditor	GBAC Limited Old Linen Court 83-85 Shambles Street Barnsley South Yorkshire S70 2SB	
Bankers	HSBC Thorncliffe House 248-350 Oxford Road Manchester M13 9NG	

SOCIETY FOR THE ADVANCEMENT OF MANAGEMENT STUDIES LIMITED

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SOCIETY FOR THE ADVANCEMENT OF MANAGEMENT STUDIES LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The objectives of the charity included in the Articles and Memorandum of Association are as follows:

- To edit the Journal of Management Studies
- To provide for the delivery and holding of lectures, discussions, exhibitions, public meetings, classes and conferences
- To make payments for carrying out research; the results of which will be publicly disseminated
- To offer and award prizes to winners of thesis, or essays, or other similar competitions

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Review of activities and future developments

The principal activity of the charitable company during the year was the publication of the Journal of Management Studies in conjunction with Wiley-Blackwell.

The charity has a publishing agreement with Wiley-Blackwell for the continued publication of the Journal of Management Studies. The agreement provides for profit from the journal to be shared equally between the two parties, with the charity retaining the editorial control over the journal and with Wiley-Blackwell being responsible for publication and distribution.

The Journal of Management Studies has continued to operate at a surplus. The surplus on the journal was £1,093,244 (2024; £1,151,238). This was shared equally between the company and Wiley-Blackwell.

The charitable company had net expenditure (i.e. had overall net loss) for all activities of £140,551 (2024: £564,174).

Historically, access to the contents of the journal has been via a subscription charge, with the intended beneficiaries of the charity - being scholars and academics - having free access to the journal via their university membership. In addition, Wiley-Blackwell has made provision for low-cost access in developing countries. Changes within the academic publishing landscape, have shifted the business model away from subscription charges to article level charges. In navigating these changes, Wiley-Blackwell have entered into a number of transformative deals globally that allow academics within institutions that are part of those deals to publish their papers in an Open Access format, thereby allowing free access for all readers, not just those with an institutional subscription. In 2025, 76.9% of JMS papers were published as Open Access. This is a shifting landscape at present and we are uncertain how increasing numbers of Open Access papers will affect revenue.

The charity intends to continue editing and publishing the Journal of Management Studies in the future. Annual prizes will also continue to be awarded for the Best Paper, Best Reviewer and Mike Wright Prize. The Grigor McClelland award, for a 'pathbreaking' dissertation, introduced in 2011 continues to be awarded. The dissertations are judged by an international panel of senior business and management academics which include representatives from the charity. The charity now also funds needs-based bursaries (The Karen Legge Bursary scheme launched in 2023) to assist scholars to attend professional development workshops and other events run by the Journal of Management Studies.

In 2011 the charity introduced a scheme to provide small, one-off grants to groups holding events that can be used to develop early career business and management academics. The scheme typically runs twice a year, allocating approximately £75,000 for each round of applications, the charity has been able to support seminars and workshops which could not have been funded from other sources. The scheme is currently on hiatus pending a sustainability and compliance review.

At the end of 2014, the charity entered into an agreement with the British Academy involving the commitment of £100,000 per year for five years to co-fund Small Research Grants. In 2017 an amendment was made to the agreement reducing the amount of funding per year to £50,000 for the remaining two years of the agreement. In 2020 a new agreement was signed wherein SAMS committed to co-fund the Small Research Grant scheme at £55,000 per year for five years. In 2024 a further agreement was signed to continue the funding of the scheme at the same level for a further five years.

At the end of 2018, the charity entered into an agreement with the British Academy of Management for a collaborative grant scheme. The scheme would fund five research projects to a maximum of £150,000 each. Awards began in 2020 with the programme to run until 2026. The scheme was reviewed in 2022 and a decision was made to reduce the funding to £60,000 per year for the remainder of the programme. This scheme has reached the end of its term; remaining legacy payments would be honoured.

Reserves and investment policies

In view of potential fluctuations in annual income, the organization depends on a reliable source of income from investments. Accordingly, the intended policy of the organization is to hold sufficient reserves to generate a minimum annual income of between £200,000 and £250,000 to enable it to continue its charitable activities.

The trustees considered the most appropriate level of free reserves at 31 December 2024 would be £250,000. The actual free reserves at 31 December 2025 were £882,562 which is £632,562 in excess of our target figure.

Unrestricted reserves represent funds which are freely available for general use.

Designated reserve balances held at 31 December 2025 were £76,953 (2024; £69,837).

The Charity is engaged in ongoing review of its investment policy and seeks professional external advice where appropriate. This takes into consideration the need to achieve an optimum amount and type of investment, providing the best financial return within an acceptable level of risk. Following external advice, the Investment Committee initially recommended to the Charity that £250,000 should be invested in the first instance, over a three-year time horizon. This was considered an appropriate amount, allowing the Charity to at least maintain the real value of its assets and generate funds to support education activities. The report on investments made to date states a value at 31 December 2025 of £294,207 (2024: £268,012). We are also seeking to diversify our earning capabilities to ensure a sustainable income stream and have formed an Income Generation Committee to investigate possibilities. We continue to proceed with caution, given the uncertainty surrounding our income and will see how our current investments perform.

Risk management

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

Structure, governance and management

The charity is a company limited by guarantee and was set up by the Charity Commission Scheme. The company is governed by the Articles and Memorandum of Association.

The purpose of SAMS is to act as a governing body for the Journal of Management Studies (JMS), with responsibility for hiring editors and assessing their performance, as well as the overall performance of the journal. Additionally, SAMS is responsible for allocating funds generated by JMS to activities aimed at building capacity in the management studies community, including conferences, workshops, grants and prizes. SAMS comprises 17 trustees, the majority of whom are full professors in universities in the UK, Europe, the United States, Canada and Australia. Trustees work to ensure that SAMS operates effectively and efficiently in meeting its aims.

The SAMS trustees meet four times each year. In 2022 a decision was made to hold two meetings a year face-to-face and two via video conferencing, as a means to contain costs and for sustainability reasons. Meetings are scheduled well in advance and papers circulated early to ensure that trustees are able to attend and also consider issues ahead of meetings. All decisions about strategy, policy and practice are reviewed by the full membership of SAMS and must be endorsed before they can be acted upon. Ongoing assessment of risks to income, as well as potential risks arising from expenditure, is undertaken. Trustees are required to declare any potential or actual conflicts of interest, which are then evaluated by the trustees collectively. A register of interests is maintained. Trustees receive no payment for their roles, but expenses associated with participation in SAMS meetings and other related activities are reimbursed.

SAMS elects a Chair, Deputy Chair and a Treasurer. Specific tasks are managed through a series of committees responsible for the recruitment and performance of the JMS editors, recruitment of trustees, investments, funding of activities, the Grigor McClelland Award and liaison with the British Academy. SAMS has a contract through which it pays Durham University for the provision of a dedicated administrative office which also supports JMS. Day to day management of the charity is delegated to the Chair supported by the administrator.

The Council has the following committees:

- Investments
- Developing the Management Studies Community Scheme
- SAMS Recruitment
- JMS Recruitment
- British Academy Liaison
- Grigor McClelland Doctoral Dissertation Award
- Editorial Performance Review
- EDI Committee
- Income Generation Committee
- Karen Legge Bursaries Committee

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Professor W G Harley	(Resigned 27 June 2025)
Professor P A Jarzabkowski	(Resigned 2 August 2025)
Professor S Keston-Siebert	(Resigned 10 November 2025)
Professor C Tsinopoulos	(Resigned 6 June 2025)
Professor A Gawer	(Resigned 27 October 2025)
Professor W Loretto	
Professor T Roulet	
Professor P West	
Professor W Foster	(Resigned 5 March 2025)
Professor M Heyden	
Professor J Reinecke	
Professor G Patriotta	
Professor A Sturdy	

Professor J Brennecke	
Professor S D Bach	(Resigned 28 January 2026)
Dr M Gomes	
Professor M Janssens	
Professor R Woodfield	
Professor O Epitropaki	
Professor R Suddaby	(Resigned 16 July 2026)
Professor D A Breslin	(Resigned 31 May 2026)
Professor N Arshed	
Dr S Gustafsson	
Professor L Wei	
Professor E Bell	(Appointed 1 September 2026)
Professor R Alcadipani de Silveira	(Appointed 1 September 2026)

Method of recruitment, appointment and induction of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles and Memorandum of Association.

Since the Journal of Management Studies is the leading European-based journal in its field, members of the Society for the Advancement of Management Studies Council (the Board) are required to be senior academics in Management and Business Studies at the level of full professor or in a minority of cases high-performing early-career scholars. In addition to their own teaching and academic work such candidates are also likely to be members of other boards of learned societies and other journals. It follows that the circle from which recruits can be drawn is rather small. When vacancies arise potential trustees are assessed by a recruitment committee of Council which makes recommendations for approval by the full Council. Trustees are elected at the council meeting receiving the recommendations from the recruitment committee. The chair of Council then invites the chosen candidates to join the Council. Trustees are elected for a three-year term, subject to renewal, and with a maximum of three such terms possible.

In accordance with the company's articles, a resolution proposing that GBAC Limited be reappointed as auditor of the company will be put at a General Meeting.

Public benefit

The charity provides public benefit as a charity by making available the Journal of Management Studies to all members of the public. Our trustees have complied with their duty in accordance with the UK Charities Act 2011 to follow the Charity Commission's guidance on the operation of this public benefit and the trustees feel that the activities of the charity are such that the requirement is fulfilled without unfair restriction on access and without producing any detriment to the public.

Trustees' liability

The trustees of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

The trustees report was approved by the Board of Trustees.

Ruth Woodfield .....

Professor R Woodfield
Trustee

Dated: 30.9.26

SOCIETY FOR THE ADVANCEMENT OF MANAGEMENT STUDIES LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees, who are also the directors of Society for the Advancement of Management Studies Limited for the purpose of company law, are responsible for preparing the Trustees Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and the trustees have taken steps that they ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

SOCIETY FOR THE ADVANCEMENT OF MANAGEMENT STUDIES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SOCIETY FOR THE ADVANCEMENT OF MANAGEMENT STUDIES LIMITED

Opinion

We have audited the financial statements of Society for the Advancement of Management Studies Limited (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2022 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application of cumulative audit knowledge and experience of the sector.

We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006, Local tax laws and regulations, Anti Money Laundering Legislation and Bribery Act 2010.

We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to; a review of the Board minutes throughout the year and post year end. A review of general ledger transactions and discussions with management.

We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, and and we addressed this by challenging the assumptions and judgements made by management when auditing that significant accounting estimate.

As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SOCIETY FOR THE ADVANCEMENT OF MANAGEMENT STUDIES LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

GBAC Ltd.

GBAC Limited

30.9.2026

Statutory Auditor

Old Linen Court
83-85 Shambles Street
Barnsley
South Yorkshire
S70 2SB

SOCIETY FOR THE ADVANCEMENT OF MANAGEMENT STUDIES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**3**	5	6,656
Charitable activities	**4**	546,622	575,619
Investments	**5**	27,634	29,783
Total income		574,261	612,058
Expenditure on:			
Charitable activities	**6**	731,858	1,182,803
Other expenditure	**10**	3,440	3,388
Total expenditure		735,298	1,186,191
Net gains on investments	**11**	20,486	9,959
Net expenditure and movement in funds		(140,551)	(564,174)
Reconciliation of funds:			
Fund balances at 1 January 2025		1,100,066	1,664,240
Fund balances at 31 December 2025		959,515	1,100,066

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOCIETY FOR THE ADVANCEMENT OF MANAGEMENT STUDIES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**13**		294,207		268,012
Current assets					
Trade and other receivables	**14**	550,969		521,617	
Cash at bank and in hand		537,556		1,032,571	
		1,088,525		1,554,188	
Current liabilities	**15**	(175,717)		(419,634)	
Net current assets			912,808		1,134,554
Total assets less current liabilities			1,207,015		1,402,566
Provisions for liabilities	**16**		(247,500)		(302,500)
Net assets			959,515		1,100,066
Income funds					
Unrestricted funds					
Designated funds	**17**	76,953		69,837	
General unrestricted funds		882,562		1,030,229	
			959,515		1,100,066
			959,515		1,100,066

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30.9.26

Ruth Woodfield

Professor R Woodfield

Trustee

Company Registration No. 00779644

SOCIETY FOR THE ADVANCEMENT OF MANAGEMENT STUDIES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**22**		(516,940)		(181,159)
Investing activities					
Purchase of investments		(61,844)		(1,619)	
Proceeds from disposal of investments		56,135		(1,552)	
Investment income received		27,634		29,783	
Net cash generated from investing activities			21,925		26,612
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(495,015)		(154,547)
Cash and cash equivalents at beginning of year			1,032,571		1,187,118
Cash and cash equivalents at end of year			537,556		1,032,571

SOCIETY FOR THE ADVANCEMENT OF MANAGEMENT STUDIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Society for the Advancement of Management Studies Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 39 Fitzgerald Road, Sheffield, S10 1GX.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are those which the charity has set aside to meet the grants payable in future periods which have been committed before the year end by way of signed agreements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from charitable activities is an editorial fee consisting of 50% of the trading surplus of the Journal of Management Studies published in conjunction with Blackwell Publishing Limited, known as Wiley-Blackwell.

Income from investments represents interest from bank deposits and an invetsment portfolio. Interest on funds held on deposit is recognised when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Income received within the investment portfolio is recognised when dividends are credited to the investment portfolio.

1 Accounting policies **(Continued)**

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities.

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 settlement will be required and the amount of obligation can be measured reliably.

Support costs include the central functions and have been allocated to activity cost categories on the basis of time spent administering each charitable activity.

All support costs have been treated as as unrestricted expenditure as they relate to the overall running of the charity.

Governance costs include those costs incurred in the governance of the Charity's assets and are associated with constitutional and statutory requirements.

1.6 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Joint arrangements which are not an entity

The charity has an agreement with Blackwell Publishing Limited, known as Wiley-Blackwell, to publish the Journal of Management Studies jointly. The arrangement is shared equally between the charity and Wiley-Blackwell.

The charity's share of income and expenditure is disclosed on a proportional-consolidation basis within applicable account balances.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	5	6,656

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Share of publishing income	546,622	575,619

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	8,059	6,559
Interest receivable	19,575	23,224
	27,634	29,783

6 Expenditure on charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Direct costs		
Publication and editorial costs	222,759	294,869
Scholarships, grants and courses	142,466	541,307
Events	201,010	149,463
	566,235	985,639
Share of support and governance costs (see note 7)		
Support	152,307	188,110
Governance	13,316	9,054
	731,858	1,182,803
Analysis by fund		
Unrestricted funds	731,858	1,182,803

7 Support costs allocated to activities

	2025 £	2024 £
Durham University administration fee	152,307	188,110
Governance costs	13,316	9,054
	165,623	197,164
Analysed between:		
Charitable activities	165,623	197,164

Governance costs comprise:	2025 £	2024 £
Audit fees	6,000	5,160
Accountancy	6,056	3,894
Legal and professional	1,260	-
	13,316	9,054

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,000	5,160

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

Services are instead provided by staff employed by the University of Durham and their costs are included in the fee in note 6.

10 Other

	Unrestricted funds	Unrestricted funds
	2025	2024
Financing costs	3,440	3,388
	3,440	3,388

11 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
Gains/(losses) arising on:	£	£
Revaluation of investments	19,335	11,511
Sale of investments	1,151	(1,552)
	20,486	9,959

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	268,012
Additions	61,844
Valuation changes	19,335
Disposals	(54,984)
At 31 December 2025	294,207
Carrying amount	
At 31 December 2025	294,207
At 31 December 2024	268,012

14 Trade and other receivables

Amounts falling due within one year:	2025 £	2024 £
Other receivables	63,035	-
Prepayments and accrued income	487,934	521,617
	550,969	521,617

15 Current liabilities

	2025 £	2024 £
Trade payables	420	-
Accruals and deferred income	175,297	419,634
	175,717	419,634

16 Provisions for liabilities	2025 £	2024 £
British Academy of Management Research Grant Scheme	247,500	302,500

Movements on provisions:

	British Academy of Management Research Grant Scheme £
At 1 January 2025	302,500
Utilisation of provision	(55,000)
At 31 December 2025	247,500

The charity entered into an signed agreement in November 2018 with the British Academy of Management to fund a number of Research Grants over a seven year period. Two projects are now complete, a further project was completed in early 2026, a fourth project is almost complete. The final project contract was agreed in late 2025 and the majority completed in early 2026. At the year end no further amounts were payable as further project milestones had not yet been met.

A gift agreement with The British Academy for its "Small Research Programme" was signed in early 2020 which at the year end payments were complete. A new gift agreement for the same programme was signed in August 2024, which at the year end committed to £247,500 of future payments.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
British Academy of Management Research Grants	69,837	-	-	7,116	-	76,953
General funds	1,030,229	574,261	(735,298)	(7,116)	20,486	882,562
	1,100,066	574,261	(735,298)	-	20,486	959,515

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
British Academy of Management Research Grants	282,496	-	-	(212,659)	-	69,837
General funds	1,381,744	612,058	(1,186,191)	212,659	9,959	1,030,229
	1,664,240	612,058	(1,186,191)	-	9,959	1,100,066

18 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024
	£	£	£	£
Fund balances at 31 December 2025 are represented by:				
Investments	294,207	-	294,207	268,012
Current assets/(liabilities)	912,808	-	912,808	1,134,554
Provisions	(247,500)	-	(247,500)	(302,500)
	959,515	-	959,515	1,100,066

19 Related party transactions

During the year no member of the Board of Trustees received any remuneration or benefits in kind and 7 trustees (2024: 8 trustees) had expenses for travel, subsistence and accommodation, direct and indirect, of £9,288 (2024 : £7,652).

20 Contingent liabilities

The charity entered into an agreement in 2018 with the British Academy of Management which committed it to a number of grants payable over several years.

Two projects are now complete, a further project was completed in early 2026, a fourth project is almost complete. The final project contract was agreed in late 2025 and the majority completed in early 2026. At the year end no further amounts were payable as further project milestones had not yet been met.

The amounts estimated to be payable subject to meeting project milestones, discounted to Net Present Values for amounts expected over 1 year using a discount factor of 5% is £76,953.

21 Analysis of changes in net funds

The charity had no material debt during the year.

22 Cash generated from operations

	2025	2024
	£	£
Deficit for the year	(140,551)	(564,174)
Adjustments for:		
Investment income recognised in statement of financial activities	(27,634)	(29,783)
(Gain)/loss on disposal of investments	(1,151)	1,552
Fair value gains and losses on investments	(19,335)	(11,511)
Movements in working capital:		
(Increase) in trade and other receivables	(29,352)	(4,502)
(Decrease)/increase in trade and other payables	(243,917)	207,259
Decrease in provisions	(55,000)	220,000
Cash absorbed by operations	(516,940)	(181,159)

23 Auditors' liability limitation agreement

The company has entered into an agreement with its auditor to limit their liability to £500,000. A resolution dated 28 July 2026 waived the requirement for board approval.