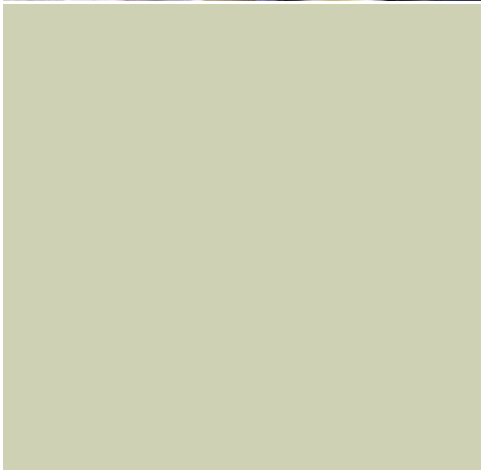


Association of African
Business Schools



Report of Activities
January – December 2011



Association of African
Business Schools



Chairperson's report
Jonathan Cook (Jan 2010 – Dec 2011)



The future is not for awaiting; it is for creating. Business schools have the incredible calling to equip those who will take the lead in creating a good future for all our people.

2011 was another good year for AABS. Continuing to look for new ways in which we could contribute to the effectiveness of our member schools and the quality of the

education they offer, we added a day-long conference on Responsible Management Education to our annual meeting in Cape Town, and will be building on that success with a similar event on Next Best Practice in Management Education in Lagos in 2012, together with the first workshop for directors of executive education.

The dean's trip was to South Africa, led by George Njenga, and both visitors and hosts reported great value in their discussions. The concept of Quality Reviews continued to evolve with the visits to our Cape members, plus a very useful visit by members of the board to the American University in Cairo Business School towards the end of the year. This process holds the potential for being the focus of the value we offer to each other, as we grapple with real issues in quality in each of our schools. The five-year renewal of membership is due for the majority of our members in 2012, giving us another opportunity to think carefully about what it means to be a quality business school in Africa.

Our other activities have continued in various locations around the continent. The Research in the Practice of Management workshop was hosted by the University of Dar es Salaam Business School, and we are looking at collaborating with the African Academy of Management in future. Colleagues at Strathmore Business School in Nairobi who have been staff on Teaching the Practice of Management have taken over the leadership of that course in 2012. The case study competition sponsored by Emerald has been strengthened by an excellent mentoring aspect. The web site has been re-vamped and some vibrant online conversations initiated.

We have gradually grown our membership to 25, with another five in the Pipeline, achieving our strategic goal of 30 schools some years ahead of target. There are not many schools left in Africa which qualify for membership, so our next challenge is to grow that number. That is the intention behind the concept of Pipeline Schools. We need to pay more attention to the development of the Pipeline Schools, and the intention is to do this in future through offering them a more extensive partnership with mentor deans. If that represents organic growth from the seeds of existing smaller schools, then

greenfields growth through the planting of brand new schools is one of the intentions of the African Management initiative (AMI). This is a project that I personally am particularly excited by. AABS shares it with our friends in the Global Business School Network (GBSN), the Tony Elumelu Foundation in Lagos, and the Lundin Foundation in Vancouver, and it is hosted by our AABS office in Johannesburg.

We have formed a steering committee and employed Rebecca Harrison, whose first output has been an excellent report detailing how management capacity can be built on a mass scale through the continent. One of the initial projects will be a template for planting new, high quality schools of management, beginning with a pilot in Nigeria. Another project is to tackle the other end of the spectrum with courses for entry-level and middle managers and managers of SMEs. A third project will establish a register of managers who commit to standards of competence, performance and responsibility, and which will create a network for continuing life-long education in management. We hope the alumni of our members will form the nucleus of this corps of committed managers. Then there will be a number of other initiatives that should benefit our members through materials, insights and resources. AMI will be launched at our annual meeting in Lagos in May. Watch this space!

At the time of writing we are still awaiting news as to whether the funds will be granted for our ambitious agribusiness management consortium project that we described last year.

So AABS is contributing to the future by helping our members define what quality means in management education; by offering experiences, networking and seminars that build the capacity to offer quality management education; by moving outside our comfort zone to tackle management capacity on a mass scale through creative new vehicles; and by bringing member schools together to address key sectors (beginning with agribusiness) that hold promise for the economic and business health of Africa.

All this is achieved by a tiny staff whom I would like to thank and congratulate for their excellent work and careful thinking that enables us to play a role out of proportion to our current resources. Well done.

We still have a long way to go to play the role we could play in making Africa the next economic wonder of the world. I am grateful for the opportunity of working with some extraordinary people in pursuit of this vision over the past two years, and more than delighted that it is to Enase Okonedo that I can hand the chairperson's baton. We are fortunate to have someone with her steady good judgment and deep commitment to the cause of management education to lead us, and I am sure you will join me in wishing her a very successful term of office and as much fun as I have had! **Jonathan Cook**

1. MEMBERSHIP

As at December 2011 there were 25 AABS members drawn from 11 countries and five Pipeline Schools from three countries. These include:

AABS Member Schools and Pipeline Schools:



AABS Member Schools:

- 1 Eastern and Southern African Management Institute (ESAMI) Business School, Tanzania
- 2 ESCA School of Business, Morocco
- 3 Ghana Institute of Management and Public Administration (GIMPA), Ghana
- 4 Institut Africain de Management (IAM), Senegal
- 5 Institut Supérieur de Management de Dakar (ISM - Dakar), Senegal
- 6 Jomo Kenyatta University of Agriculture, School of Human Resource Development, Kenya
- 7 Lagos Business School, Nigeria
- 8 Makerere University Business School, Uganda
- 9 Management College of Southern Africa (MANCOSA), South Africa
- 10 Mzumbe Business School, Tanzania
- 11 Mzumbe University Dar Es Salaam Business School, Tanzania
- 12 Nelson Mandela Metropolitan University (NMMU), South Africa
- 13 Stellenbosch University Business School, South Africa
- 14 Strathmore Business School, Kenya
- 15 The American University in Cairo, School of Business, Egypt
- 16 The Catholic University of Eastern Africa (CUEA), Kenya
- 17 University of Botswana, Botswana
- 18 University of Cape Town Graduate School of Business (UCT GSB), South Africa
- 19 University of Dar es Salaam Business School (UDBS), Tanzania
- 20 University of Ghana Business School, Ghana
- 21 University of Nairobi School of Business, Kenya
- 22 University of Pretoria Gordon Institute of Business Science (GIBS), South Africa
- 23 University of South Africa School of Business Leadership (UNISA SBL), South Africa
- 24 University of the Witwatersrand Business School (WITS), South Africa
- 25 USIU, Chandaria School of Business, Kenya

AABS Pipeline Schools:

- 1 Copperbelt Business School, Zambia
- 2 Namibia Business School, Namibia
- 3 Obafemi Awolowo University, Ile-Ife, Nigeria, Nigeria
- 4 Polytechnic of Namibia, Namibia
- 5 University of Lusaka, Zambia



Criteria for AABS Members Schools:

A business school is eligible for membership if it is an Africa-based business school that meets all the non-negotiable criteria and satisfies the committee in respect of the other criteria. Negotiable criteria may be interpreted flexibly and as a whole, to meet the spirit of the requirement rather than the letter. Schools which do not yet meet one of the negotiable criteria may provisionally be admitted to full membership if they submit a plan to meet the requirements within not more than two years.

1. Staff

- 1.1. Applicants must have a minimum of 12 permanent resident full-time faculty members, with relevant postgraduate degrees or qualifications. Up to six of the 12 full-time faculty may be shared with other departments in the parent institution provided that at least 50% of their workload is allocated to the business school. (Non-negotiable criteria)
- 1.2. At least six permanent full-time faculty members must have doctoral degrees. (Non negotiable criteria)
- 1.3. Applicants must demonstrate a sustainable staff development programme by providing a document describing faculty development.

2. Intellectual Contributions

- 2.1. Each institution must have an output of two points per full-time faculty equivalent during the three preceding years. Points to be calculated as: book – two points, refereed article – two points, case study or practitioner article – one point, chapter in a book - one point and conference paper – one point.

3. Teaching Requirements

- 3.1. Applicants must have at least 500 hours of classroom time in the MBA or equivalent Masters Programme. (Non-negotiable criteria)
Distance learning institutions must demonstrate that students engage in activities equivalent to 500 hours of classroom time in the MBA or equivalent Masters Programme. This can be done through:
 - Regular scheduled contact, either face to face, or by electronic media with faculty members;
 - Required study schools throughout the course of the year;
 - Study groups of students meeting according to a prescribed timetable during the course of a year;
 - Assignments which require students to engage in the application of the material in the workplace, including engaging with executives and colleagues. (Non-negotiable Criteria) Please provide this information in a word document.
- 3.2. Applicants must provide a document describing their teaching methods, illustrating the use of participative learning, for example through the use of case studies, syndicate groups, action learning and projects.
- 3.3. Applicants must demonstrate that materials and cases include local and African market content.



4. Fees

- 4.1. Applicants' minimum annual full tuition fee for the MBA or equivalent must be at least \$3 500 per student.

5. Executive Education

- 5.1. Applicants must provide at least 40 days of executive education per year. (Non-negotiable criteria)
- 5.2. The Executive Education fee should be no less than \$100 per day per participant.

6. Quality Assurance

- 6.1. Applicants must demonstrate the use of an independent quality assurance system on the MBA programme, such as a national accreditation body, external examiners or another quality controlling body. (Non-negotiable criteria)

7. Association's Website

- 7.1. All faculty members from schools applying for AABS membership must register on the Association's website.

Criteria for AABS Pipeline Schools

Schools that do not yet meet all the non-negotiable criteria for AABS but would like to aspire to meet those criteria in the next two years can join AABS as "AABS Pipeline Schools".

AABS pipeline school applicants would:

1. Join the AABS network;
2. Be eligible to attend the Annual AABS Members Conference;
3. Be assigned a mentor (from the AABS Advisory board, AABS board or an AABS consultant) for a yearlong period (which could be extended if needed). The mentor will visit the school for three days once during the year, they will also be available for email and telephonic contact and support during the year;
4. Be able to join AABS workshops at discounted AABS member rates; and
5. Receive AABS peer visits.

AABS pipeline school applicants would need to:

1. Meet at least two of the five non negotiable criteria;
2. Offer an MBA or equivalent Masters programme; and
3. Aspire to meet the AABS non-negotiable criteria within a period of three years.



2. GOVERNANCE

The Association of African Business Schools was established in October 2005. In September 2007, the organisation was formally registered by the Government of South Africa as a Not for Profit Organisation (058 719 NPO).

Overall oversight of the activities of the organisation is vested in the Governing Board elected from among member schools. Members of the board during the reporting period have been:

Mr. Jonathan Cook , Chairperson, January 2010– December 2011 Director, Gordon Institute of Business Science,	South Africa
Dr. Enase Okonedo , incoming chairperson, January 2012- December 2013 Dean, Lagos Business School,	Lagos
Prof. David Abdulai Dean, UNISA School of Business Leadership,	South Africa
Dr. Marcellina Chijoriga Dean, University of Dar Es Salaam Business School,	Tanzania
Prof. Walter Baets Dean, Graduate School of Business, University of Cape Town,	South Africa
Prof. Edward Mungai Dean, Strathmore Business School,	Kenya
Dr. Sherif Kamel Dean, American University in Cairo, Business School,	Egypt

The Governing Board is required to meet at least twice a year to consider ongoing and future activities of the organisation.

In 2011 the board met on the following occasions:

- 21 January 2011: Teleconference meeting
- 14 April 2011: University of Cape Town Graduate School of Business, South Africa
- 1 October 2011: The American University of Cairo, Egypt

The board has delegated day to day administration of the Association to a secretariat in Johannesburg which continues to be led by Sarah Tinsley Myerscough, AABS Programme Director. She is supported by Bontle Mokhuse, AABS Programme Coordinator and Lorna Hutley, AABS Financial Administrator.

AABS supports two special projects AABS Agri.net and The African Management Initiative. Dinah Hanson is the AABS Agribusiness Coordinator and Rebecca Harrison is the the African Management Initiative Manager.

Since January 2009 an advisory board has been put in place to help promote the aims, objectives and funding of the Association, to assist in the development of the Association’s mission and strategy, and to advise the association in respect of its programmes.

AABS Advisory Board members include:

Prof. Debora Spar:	Barnard College President
Mr. Guy Pfeffermann:	Founder and CEO GBSN
Prof. Landis Gabel:	Emeritus professor of economics and management, INSEAD
Baroness Lynda Chalker:	Founder and chairman, Africa Matters
Prof. Michael Hay:	Faculty. London Business School
Sir Sam Jonah:	Executive chairman Jonah Capital

3. AABS ANNUAL MEETINGS AND CONFERENCE 2011

The 2011 AABS Annual meeting was hosted by the University of Cape Town Graduate School of Business, South Africa from 14 – 16 April 2011. The meetings comprised of:

- The AABS annual business meeting
- A workshop with the theme: "What does Africa require of it's Business Schools", moderated by Dr. Enase Okonedo, Dean, Lagos Business School.
- Two quality review visits to the University of Cape Town Graduate School of Business and Stellenbosch Business School.
- The Association of African Business Schools first annual conference with the theme "Responsible management in Africa"
- Over 70 participants attended the conference where Mr. Bobby Godsell from Business Leadership South Africa, presented the keynote presentation.



Business schools must inspire intellectual debate and allow students to internalize it, then, they can work with it as morality is a social construction and students have to deal with it on their terms.

(Audience Comment AABS Conference)

Like people, companies are citizens and have selfish interests but companies have souls and need to think beyond profit.

Bobby Godsell



African business schools will be judged by how they address Africa’s problems. Africa is expecting business schools to work with the public sector because African business schools cannot address Africa’s problems without addressing issues in the public sector. Business schools must be the catalysts of Africa’s development and this requires restructuring the curriculum accordingly.

Prof Erasmus Kaijage



We need to improve the quality of business schools where the business curriculum needs to be able to address issues that show that we understand where we live. We can't just teach American management and policy. We need to always understand the differing political economy of Africa; and personal leadership.
Prof Nick Binedell

Management schools must be an engine of social, economic and cultural change. Business Schools must no longer just focus on producing leaders that focus on wealth and greed but on making a difference in society.
Nazeer Ladhani



4. PROGRAMME ACTIVITIES

To achieve the AABS mission of improving the quality of management education in Africa, AABS works with a range of partners to support member schools with faculty training, development of teaching materials, training of programme managers and administrators, as well as other capacity-building programmes. Programme activities implemented in 2011 included:

4. 1 AABS Deans Study visit 2011

The AABS Deans and Directors study visits started in 2007. Following the success of the four previous AABS Deans and Directors Study visits to business schools across the world, it was decided to host a study visit to South African business schools ending with the AABS Members meeting and Conference at the University of Cape Town Graduate School of Business. The visit was led by founder of Strathmore Business School and former AABS board member, George Njenga. Starting on 11th April and ending on 15th April 2012, 18 Deans and Directors from 15 business schools across Africa attended the study visit.

Schools visited included:

- Gordon Institute of Business Science
- Wits Business School
- University of Cape Town Graduate School of Business
- University of Stellenbosch Business School



"The AABS South African Business Schools Study Visit has been very valuable in terms of networking with AABS members, knowledge sharing and learning experience from four very successful schools adopting different models. The visits have been useful in opening opportunities for collaboration and institutional partnerships with AUC's School of Business. Institutional Partnerships and collaboration will eventually strengthen business schools in Africa. The areas of interest to our School of Business include Entrepreneurship, AgriBusiness, Leadership, Innovation, and Logistics and from the visits to the four schools, we are able to identify of the areas for collaboration with each School. The additional sessions on Agribusiness and GMAC have been very useful as well. In conclusion, the study visits met my objectives and exceeded my expectations. It has been a very valuable experience."

Sherine Gad El Mawla - The American University in Cairo

This year's AABS Deans Study visit is scheduled for the 5 – 13 June 2012 in Cairo, Turkey and India

4.2 AABS Teaching the Practice of Management 7 (TPM 7)

TPM is a faculty training programme conducted annually. TPM 7 was held at the Gordon Institute of Business Science in Johannesburg, South Africa from 7 – 13 July 2011. The programme focused on “practice-based” teaching methods but introduced new methods alongside the case teaching method including: the discussion method using non-case material; experiences with simulations and role playing; company visits; debate and the use of multimedia material. Delegates from 12 business schools in 10 countries attended TPM 7.

“This programme is definitely aimed at bringing out the best in you. It makes you realize how important your role is in education”

Kiveshni Naidoo - Mancosa

“Excellent in approach, content and presentation. Well organised”

Yao Akaba - GIMPA

TPM 8 is scheduled for 19 – 25 July 2012 at Strathmore Business School, Kenya

4.3 AABS Case writing workshop 1 (CW 1)

Following TPM 7, AABS hosted its first Case Writing Workshop. The Workshop took place on 14 – 15 July 2011. Each delegate received a mentor from Emerald Publishing and the course continued virtually with online mentoring. The course ended on the 1st December 2011 when delegates were required to hand in a completed case and teaching note for the AABS/Emerald Case Study Competition 2012. 27 delegates from 14 business schools in seven countries attended CW 1.

“The workshop was very valuable in helping me understand the process of case writing becomes it less of a mammoth task when broken down into segments. The group tasks and the critical analysis of other people’s ideas by the facilitator were very helpful. The facilitator was well-experienced and knowledgeable. ”

Chipo Mlambo – GSB UCT

“I enjoyed the opportunity to have some samples of my work critiqued and to highlight the salient attributes in a case”

Anonymous

AABS Case Workshop 2 will be taking place on the 26 – 28 July 2012 at Strathmore Business School, Kenya following TPM 8.



4.4 AABS Research and the Practice of Management 3 (RPM 3)

The third Research and the Practice of Management workshop (RPM) was held from 03 – 05 September 2011 at the University of Dar Es Salaam Business School. The aim of RPM is to help improve research capacity amongst African faculty. 18 Delegates from seven Business School in five countries attended the three-day workshop.



"The programme was superb and they should schedule more group discussion as it is encouraging and we can interact with fellow delegates".

Anonymous

"The Programme coordinator and Programme Chair were very helpful in accommodating everyone".

Anonymous

RPM 4 will be taking place from the 16 – 18 May 2012 at Lagos Business School, Nigeria, following the AABS Members meeting 2012.

4.5 AABS consultant visits to member schools

AABS consultants are members of the AABS Board, advisory board or retired deans/directors of various schools around the world. They offer their time pro bono to AABS Member and Pipeline Schools to assist schools in reaching their full potential. AABS provides the transport costs for the consultant and the Schools provide accommodation for the consultant during the visit. In 2012 AABS will be renaming this initiative AABS Mentor Deans.

Michael Hay, AABS advisory board member, visited Unisa Graduate School of Business Leadership and Nelson Mandela Metropolitan University Business School.



"Prof Hay facilitated a workshop on 18 April 2011 where the NMMU Business School was provided with an international and global perspective on crucial developments in business schools worldwide. As such, it created the backdrop for strategic questions to be raised in terms of our own strategic planning. His insights provided useful guidelines and perspectives on challenging issues such as executive education, international trends in MBA's and performance management. His session was most informative and relevant to providing strategic direction to the NMMU Business School."

Professor Kobus Jonker - NMMU Business School

4.6 Representations of African business schools at international management education forums:

This provides AABS and member schools with the opportunity to build networks with other similar organisations in other regions. AABS has been represented at the:

- PRME conference at Rowan University, New Jersey on 01 April 2011
- GBSN conference was in Mexico City at the IPADE Business School 20 - 22 June.
- EFMD conference at University of Stellenbosch Business School, South Africa 01 - 02 November 2011.
- Mo Ibrahim annual gathering in Tunisia, on the 11 -13 November 2011.

4. 7 Case Study Competition

AABS also seeks to encourage the development and sharing of locally relevant case studies and other teaching materials for participant-led learning. As part of this endeavor the board approved a case study competition where faculty members from African schools submit locally developed case studies to a committee selected by Emerald Publishing. In 2011 the AABS Case Competition ran for its third year in partnership with Emerald.

The AABS - Emerald case competition winner was announced on the 13th April at the AABS members meeting held at the University of Cape Town Graduate School Of Business.

The 2011 Case Competition winner was John Luiz from Wits Business School for his case "Woolworths SA: Making Sustainability Sustainable"



4. 8 The AABS website

The AABS website was upgraded in November 2011 with the intention of making it more user friendly and updating the design with a more modern look and feel as well as applying various system upgrades to give the AABS administrators more direct control over the layout of the site. The website also has a provision for members to submit case studies that they would like to make available (for free or at a fee) to other organisations. Currently there are over 457 cases loaded on the searchable database.



5. PARTNERS

As at the end of 2011 AABS has partnerships with the following organisations:



CEEMAN
Central Eastern European
Management Association



PRME
Principles for Responsible
Management Education



ECCH
European Case
Clearing House



SABSA
South African
Business Schools
Association



GBSN
Global Business
School Network



SADCnet
SADC Countries
Business Schools
Network



GMAC
Graduate Management
Admission Council

6. AABS SPECIAL PROJECTS



6.1 AABS Agribusiness Project

Agribusiness Network (www.aagri.net)

The AABS Agribusiness network enables the Pan-African vision of Agribusiness management training programmes. The network is a web-based knowledge sharing and collaborative platform that will facilitate the expansion of agribusiness management training programs across business schools, countries and contexts in Africa.

How It Works

The pedagogical approach and content of the training programs will be uploaded open-source on AAgri.net and made available to other schools interested in developing and offering similar programs. This will help enable replication and adaptation of high quality agricultural management training programs across Africa. AAgri.net will also be used to develop and nurture interaction between agribusiness stakeholders within the agribusiness sector by leveraging the information and knowledge encapsulated within the cases and projects developed for and during the training programs. AAgri.net will also have constantly updated information on happenings in the Agribusiness space continentally and globally. The website includes key features such as a sign up page for new members to join the network, online registration for events, and tabs for news and resources. AABS aims to use AAgri.net as a tool for creating buzz and brand awareness of the project and disseminating the curricula developed to a wide audience in Africa and beyond. **Dinah Hanson**

6.2 African Management Initiative (AMI): Progress report and plan for 2012 www.africanmanagers.org.za



Africa's economic growth, among the fastest in the world, is rapidly draining the pool of well-trained local managers. While AABS member schools clearly play a major role in addressing this problem, the continent's current network of business schools is too small to keep up with the needs of its economies. As a result, AABS has joined forces with the Global Business School Network, the Tony Elumelu Foundation and the Lundin Foundation to create the African Management Initiative (AMI), a new and ambitious drive to strengthen management capacity in Africa. AMI, which started preliminary work in September 2011 and will launch formally in May, seeks to leverage AABS' expertise and network to reach those managers who are not being served by existing schools, expanding the overall market and demand for management education and training. AMI is currently housed within AABS, but operates under a separate identity, and will eventually be established as a separate organisation, with AABS as a core founding partner.

AMI's activities have so far focused on research and strategic planning. It produced a scoping report – 'Catalyzing Management Development in Africa: Identifying Areas for Impact' which is available on the AMI website at www.africanmanagers.org. The report estimated that Africa's workforce includes at least 10 million managers, and that to entrench the practice of good management, at least 1 in 10 - over 1 million managers – must be equipped with high quality education and training programs. It showed that the existing ecosystem is insufficient to meet this level of need: Africa has approximately 90 business schools offering an MBA – 1 per 11 million people – while India has over 1,500; only the largest African companies provide in-house training; and the non-academic management training market is fragmented and of a generally low quality. The research highlighted an urgent need for more high quality and accessible training and education programs, and for a clearer understanding around what good management means in an African context.

AMI has therefore decided to focus on strengthening management capacity via four initial channels during 2012 and beyond:

- 1) A 'Register' of managers: AMI is developing an online register of African managers committed to upholding the highest standards of management performance and responsibility. Managers who apply to join will be held accountable to a common set of standards, and will have the opportunity for personal branding and networking. AMI aims to launch the register in May, ideally with an invitation to join to the alumni of AABS schools.
- 2) Support and advocacy: AMI will support existing schools and programs and advocate on behalf of the management education sector by explaining to donors, investors and other stakeholders why management matters for Africa's economic development. AMI will use its launch in May to generate press coverage and to stimulate conversation around the subject of management development.
- 3) Mass impact: AMI is supporting an effort by Lundin Foundation to develop low-cost, practical and innovative courses introducing the practice of management to middle and entry-level managers and SMEs. The first set of courses will be piloted in 2012. AMI may reach out to AABS member schools in 2013 to help scale up this important initiative.

- 4) Establishing high-quality management schools: AMI is working with AABS and GBSN to develop a template for creating new high-quality and entrepreneurial African management schools. This template will be taken to high-net worth individuals and philanthropists for possible sponsorship of new African management schools in areas where no strong current offering is available. AMI aims to complete this template by mid 2012.

AMI is currently funded by the Lundin Foundation and Tony Elumelu Foundation, but is seeking further funding for 2013. AMI strongly welcomes partnerships with organisations that share AMI's broad goals, including AABS schools. For more details, please contact AMI manager Rebecca Harrison on rebecca@aabschools.com

5. FINANCES

AABS activities and administrative expenses are supported by income from annual membership fees, donor grants and payments by participants attending programme activities like TPM, CW and learning visits.

The AABS Programme Director in Johannesburg is responsible for ongoing financial management under the oversight of the Governing Board and is required to present audited financial statements at December 31 of each year. Extracts of the 2011 audited accounts are presented below.

As at December 2011, the organisation had assets valued at US\$ 446,571, including US\$ 434,648 in cash



Association of African Business Schools

Statement of financial position

as at 31 December 2011

	Note	2011 \$	2010 \$
ASSETS			
Non Current Assets			
Property Plant & Equipment	2	1,550	1,282
Current Assets			
Cash & Cash Equivalents	4	445,021	449,781
Inventories		-	-
Trade & Other Receivables	3	10,373	7,205
TOTAL ASSETS		446,571	451,063
MEMBERS INTEREST / EQUITY & LIABILITIES			
Members Funds / Equity			
Foreign Currency Translation Reserve	5	382,699	409,133
Accumulated Funds	5	(85,757)	7,961
		468,456	401,172
Current Liabilities			
Deferred Income - Current	6	63,872	41,930
Trade and Other Payables	7	2,217	-
		61,655	41,930
TOTAL MEMBERS FUNDS / EQUITY & LIABILITIES		446,571	451,063
NOTE 5: Accumulated Funds @ Dec 2010		409,133	
Current year Surplus/(Deficit)		-26,434	
Members Funds/Equity		382,699	



Association of African Business Schools

Statement of comprehensive income

for the period ending 31 December 2011

	Note	2011 \$	2010 \$
Sales Revenue		<u>294,524</u>	<u>106,279</u>
Sales	9	-	-
Service Revenue	9	294,524	106,279
Cost of Sales		<u>-</u>	<u>-</u>
Cost of Sales / Purchases		-	-
Inventory Adjustment		-	-
Inventory Adjustment - Other		-	-
GROSS PROFIT		<u>294,524</u>	<u>106,279</u>
Other Income		<u>30,555</u>	<u>61,737</u>
Other Income	10	10,942	3,157
Interest Received	11	16,098	18,093
Profit / (Loss) on exchange differences	10	3,515	40,487
TOTAL INCOME		<u>325,079</u>	<u>168,016</u>
Operating / Overhead Expenses		<u>265,756</u>	<u>120,364</u>
Operating / Overhead Expenses		265,756	120,364
SURPLUS / (DEFICIT) BEFORE TRANSLATIONS DIFFERENCES		<u>59,323</u>	<u>47,652</u>
Translation variance (ZAR to USD)		(85,757)	7,160
NET SURPLUS / (DEFICIT)		<u>(26,434)</u>	<u>54,812</u>

Association of African Business Schools

Statement of cash flows for the period ending 31 December 2011

	Notes	2011 \$	2010 \$
<i>Cash flows from operating activities</i>			
Cash receipts from customers		306,263	156,309
Cash paid to suppliers and employees		(329,359)	(105,518)
Cash generated by operations	8	(23,096)	50,791
Interest received		16,098	18,093
Interest paid		-	-
Dividends received		-	-
Dividends paid		-	-
Normal tax paid		-	-
Secondary tax on companies paid		-	-
Net cash inflow from operating activities		<u>(6,998)</u>	<u>68,884</u>
<i>Cash flow from investing activities</i>			
Purchase of property, plant and equipment		(930)	(1,754)
Replacement of property, plant and equipment		-	-
Additions to property, plant and equipment		(930)	(1,754)
Proceeds from sale of equipment		-	-
Capital gains tax paid		-	-
Acquisition of available for sale investments		-	-
Net cash outflow from investment activities		<u>(930)</u>	<u>(1,754)</u>
<i>Cash flows from financing activities</i>			
Proceeds from rights issue		-	-
Proceeds from long-term borrowings		-	-
Proceeds from short-term borrowings		-	-
Repayment of long-term borrowings		-	-
Net cash inflow from financing activities		<u>-</u>	<u>-</u>
<i>Net increase in cash and cash equivalents</i>		(7,928)	67,130
Cash and cash equivalents at beginning of period		442,576	375,446
Cash and cash equivalents at end of period		<u>434,648</u>	<u>442,576</u>



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