

**BRITISH ACCOUNTING AND FINANCE
ASSOCIATION**

**Trustees' Annual Report and Financial
Statements**

Year ended 31 December 2016

Registered Charity 299527

British Accounting and Finance Association

Year Ended 31 December 2016

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British Accounting and Finance Association

Year Ended 31 December 2016

Report of the Trustees

The Trustees present their Report and Financial Statements for the year ended 31 December 2016. They are satisfied that the Financial Statements comply with the requirements of the Charities Act 2011, the Trust Deed as described below 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 2015) – (Charities SORP (FRS 102)).

1. Objectives and Activities

The objects of the British Accounting and Finance Association (“BAFA”) are the advancement of knowledge and understanding of accounting, finance and financial management including:

- (a) the advancement of education in accounting, finance and financial management;
- (b) the encouragement of research in accounting, finance and financial management;
- (c) the promotion by means of conferences, discussion groups or otherwise, of closer relations among teachers, accounting practitioners, finance practitioners, financial management practitioners and others who are interested in the development of accounting, finance and/or financial management.

These objects were revised by resolution of the association’s general meeting on 17th April 2012 (with the retrospective consent of the Charity Commission on 13th June 2012; and confirmation on 24th August 2012 that the revisions had been accepted and recorded by the Charity Commission). The revisions were made in order to extend the objects explicitly to cover the areas of accounting, finance and financial management. Previously, the objects covered “accounting”, albeit deeming that to be inclusive of finance and financial management.

The trustees of the BAFA have had regard to the UK Charity Commission’s public benefit guidance (Charities and Public Benefit, January 2008, as amended December 2011; and referring also to Upper Tribunal’s decision on public benefit and fee-charging charities). The trustees are satisfied that the objects of the BAFA fall within the definition of charitable purpose[s] set out in the Charities Act 2011; that the activities of the BAFA are undertaken in order to pursue and advance its objects; and that these activities provide public benefit.

Any person concerned with or interested in higher education and research in accounting, finance and/or financial management is eligible to be a member of the BAFA. The annual membership subscription rate in 2016 was £30; with a subscription covering twelve months’ membership from the date of payment. A reduced subscription rate of £15 per annum was available for unsalaried PhD/MPhil students and retired members. Membership of the BAFA is, therefore, open to all those interested in the BAFA’s work - and in this respect the BAFA is distinct from the professional accountancy bodies, not least since it does not set a minimum qualification level as a requirement for membership.

2. Achievements and performance

The achievements and performance of the charity for the year are detailed in the following reports:

- President’s Report (Page 8)
- General Secretary’s Report (Page 10)
- *British accounting review* editors’ report (Page 12)
- Conference of professors of accounting and finance – CPAF (Page 17)
- Committee of departments of heads of accounting and finance – CDAF (Page 18)
- Reports of the area group representatives (Page 19)
- Reports of special interest group representatives (Page 21)

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Report of the Trustees

3. Financial review

The total net income for the year amounted to £33,325 (2015: £926), of which £5,768 (2015: (26,298)) was unrestricted, and £27,557 (2015: £27,224) was restricted.

The level of reserves held at 31 December 2016 amounted to £330,426 (2015: £297,101), of which £185,176 were restricted funds (2015: £139,482); and £145,250 were general unrestricted funds (2015: £157,619). Details of both restricted and unrestricted funds, including the opening and closing balances and income and expenses for the year, are shown in note 12 to the financial statements.

Further information on the financial performance during the year can be found in the Treasurer's report found on page 11.

Beyond the designation of restricted funds, the BAFA also has the following formal reserves policy in place, as adopted in January 2010 and amended in 2014:

Taking into account the current and foreseeable economic climate, and given BA[F]A's past experience of patterns of income, in order to maintain the level of our charitable activities and benefits given fluctuations in income and to provide sufficient time to adapt our activities if there was a permanent change in the level of income:

The BAFA as a whole, and each of its sub-groups (CPAF, CDAF, SIGs, Area Groups) will aim to reduce (or, if necessary, increase) their level of reserves in an orderly manner over a three year period up to 31 December 2012, such that by 31 December 2012 the reserves of the BA[F]A and each sub-group are between 40% and 60% of the average annual expenditure of the BA[F]A (or the sub-group) over the previous three years. From the year ended 31 December 2013 onwards, the BA[F]A and each sub-group will maintain its reserves at between 40% and 60% of average annual expenditure of the BA[F]A (or the sub-group) over the previous three years. If the executive committee of any sub-group decides that it needs to build up reserves greater than 60% of its three year average annual expenditure for a particular purpose, it will be required to put a case for this reason to the Trustees and obtain the Trustees' formal approval to maintain this higher level of reserves. If the executive committee of any sub-group decides that it needs to reduce its reserves to less than 40% of its three year average annual expenditure for a particular purpose, it will be required to put a case for this reason to the Trustees and obtain the Trustees' formal approval to maintain this lower level of reserves.

In the transition from the current level of reserves to the target 31 December 2012 level of reserves, the Executive Committee and Trustees of the BA[F]A, and the executive committees of each sub-group, will, in accordance with Charity law requirements, take or refrain from actions to:

- ensure the BA[F]A is and will remain solvent;
- use BA[F]A funds and assets reasonably, and only in furtherance of the BA[F]A's objects; ensuring that BA[F]A's (and its sub-groups') finances are used appropriately, prudently, lawfully and in accordance with its objects;
- avoid undertaking activities that might place the BA[F]A's funds, assets or reputation at undue risk;
- ensure that the BA[F]A's expenditure is applied fairly among people who are properly qualified to benefit from it.

Amendment in 2014: as explained in the Treasurer's Report for the year ended 31 December 2014, the '40% to 60% range' of the foregoing policy was re-set in 2014 to a range of 80% to 120%.

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Report of the Trustees

4. Structure, governance and management

The British Accounting and Finance Association (BAFA) is an unincorporated association, registered as a charity.

The association's name was changed from The British Accounting Association to The British Accounting and Finance Association by resolution of the association's general meeting on 17th April 2012 (with confirmation on 13th June 2012 that the name had been updated by the Charity Commission). Prior to this formal change of name, the association had adopted The British Accounting and Finance Association as a working name from 1 January 2011.

The BAFA's governing document is its constitution, last revised by resolutions of the association's general meeting on 17th April 2012 (with confirmation on 24th August 2012 that the revisions to the constitution had been accepted and recorded by the Charity Commission; and that the revised constitution was held by and available on request from the Charity Commission).

The constitution contains detailed provisions in respect of the nomination, election removal and resignation of trustees. Key amongst these provisions are the following, sections 5p. to 5s. of the constitution:

"Nominations for new Trustees to be voted upon at an Annual Meeting may be proposed by the existing Board of Trustees, the Executive Committee and/or any five members giving written notice to the General Secretary of the Association by the 31st day of January preceding the Annual Meeting at which the nominated candidate is to be proposed. Written agreement must have been obtained from the nominated candidate before the nomination of that candidate can be made, and this written agreement must be sent to the General Secretary at the same time as the nomination.

During her or his term of office (as prescribed above) a Trustee can only be removed from office following a resolution proposed at an Annual Meeting that is approved by a majority of members voting at the meeting. A resolution to remove a Trustee can be proposed either by a majority vote of the Trustees or by a written motion supported and signed by a minimum of 25 members of the association submitted either to the Chairperson or the General Secretary of the Association by 31 January preceding the Annual Meeting at which the resolution is to be proposed.

Trustees can resign during their term of office.

The remaining Trustees have the power to co-opt a new Trustee to fill a casual vacancy that arises between Annual Meetings. Any co-opted Trustee will hold office until the 30th day of April following the date that he or she had been co-opted, at which time he or she may remain as a Trustee if he or she has been proposed and then approved by a majority of the members voting at the Annual Meeting in accordance with the normal procedures for nominating and electing Trustees as set out above."

Further to the immediately preceding paragraph, being section 5s. of the constitution, the following guidance was resolved by a meeting of BAFA's Trustees on 7th April 2013:

"For a person to be co-opted as a new Trustee, they must be: first, proposed to the Non-executive Trustees to be so co-opted by a majority of the group made up from the Executive Trustees together with the Chair of CDAF [Committee of Departments of Accounting and Finance] and the Chair of CPAF [Conference of Professors of Accounting and Finance]; and, second, approved to be so co-opted by a majority of the Non-executive Trustees."

The proper conduct of the association's affairs, within the provisions of the constitution and of resolutions passed by the association, is entrusted to the trustees. The trustees' responsibilities include the overall direction of the association, overseeing the implementation of agreed policies and strategies, and ensuring that the affairs of the association are conducted in a manner that complies with UK charity law. The constitution provides for a minimum of seven and a maximum of eight trustees of the association, being four non-executive trustees and three or four executive trustees, who together will comprise the board of trustees.

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Report of the Trustees

4. Structure, governance and management (continued)

The trustees delegate appropriate responsibilities to an executive committee, which includes the executive trustees. The executive committee is responsible for the day-to-day decision-making and implementation of agreed policies and strategies of the association. Although the executive committee may offer advice to the board of trustees, the final responsibility for decision making rests with the trustees. The executive committee consists of the executive trustees, one or more current editors of the association's journal, one or more current convenors of the association's annual doctoral colloquium/conference (or equivalent event), the chairperson of the Conference of Professors of Accounting and Finance (CPAF), the chairperson of the Committee of Departments of Accounting and Finance (CDAF), the chairperson of each recognised special interest group, and the chairperson of each regional group of the association.

The executive committee may from time to time set up sub-committees and working parties. CPAF and CDAF are standing committees of the BAFA.

5. Reference and administration

The principal office and correspondence address for the BAFA is:
British Accounting and Finance Association
Portsmouth Technopole
Kingston Crescent
Portsmouth PO2 8FA

Registered number: 299527

The trustees of the association who served during the year to 31st December 2016 are shown in the following table. The final column shows which trustees continue to serve as at the date of the approval of this report. There were no trustees serving as at the date of the approval of this report who are not shown in the table.

| Name | Role | From | To |
|--------------------------|---|----------------|------------|
| Prof Christine Helliard | Chairperson (until 30/04/2016); non-executive trustee | Pre-01/01/2016 | Continues |
| Prof John Cullen | Chairperson and non-executive trustee (from 01/05/2016); President and executive trustee (until 30/04/2016) | Pre-01/01/2016 | Continues |
| Prof Lisa Jack | President (from 01/05/2016); vice-president (until 30/04/2016); executive trustee | Pre-01/01/2016 | Continues |
| Prof Richard Jackson | General Secretary; executive trustee | Pre-01/01/2016 | Continues |
| Prof Kevin McMeeking | Treasurer; executive trustee | 01/05/2016 | Continues |
| Ms Linda Lewis | Treasurer; executive trustee | Pre-01/01/2016 | 30/04/2016 |
| Prof David Otley | Non-executive trustee | Pre-01/01/2016 | Continues |
| Mr Mark Protherough | Non-executive trustee | 01/05/2016 | Continues |
| Prof Gloria Agyemang | Non-executive trustee | Pre-01/01/2016 | 30/04/2016 |
| Mr Brian Singleton-Green | Non-executive trustee | Pre-01/01/2016 | 30/04/2016 |

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Report of the Trustees

5 Reference and administration (continued)

At 31 December 2016, the bankers of the BAFA were:

HSBC Bank PLC
250-251 High Street
Exeter
Devon EX4 3PZ

The Independent Examiner of the BAFA is:

Neil Hitchings FCA
Francis Clark LLP
Vantage Point
Woodwater Park
Pynes Hill
EXETER
Devon
EX2 5FD

British Accounting and Finance Association

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Report of the Trustees

Statement of Trustees' Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the appropriate Statement of Recommended Practice (SORP) on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under s154 of the Charities Act 2011. 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.

Signed:



Lisa Jack
BAFA President
Date: 10 April 2017

British Accounting and Finance Association

Year Ended 31 December 2016

President's Report

This was another good year for BAFA with a full programme of successful events furthering our role as a leading learned society covering both accounting and finance. A wide array of meetings and events held by BAFA groups are covered later in this Trustees' report in the reports from the Conference of Professors of Accounting and Finance, the Committee of Departments of Accounting and Finance and representatives of Area Groups and Special Interest Groups. As you will see from these reports, there has been much activity in 2016.

The highlight of the year was the BAFA Annual Conference held at the University of Bath in March 2016. Professor Christopher Nobes was presented with the BAFA Distinguished Academic Award; and we look forward to receiving his plenary address to the 2017 Annual Conference in Edinburgh. Lifetime Achievement Awards were presented to Stuart Turley, Michael Theobald, Stuart McLeay and Christine Mallin. Alongside the main conference, the Doctoral Conference was a great success. Thanks to the considerable support provided by our sponsors (ICAEW, CIMA, ICAS and CPA Australia) for both the Annual and Doctoral Conferences.

In 2016, we have been consolidating the vision of the Association set out in 2015. This is to be a vibrant association of choice for accounting and finance academics; the voice and resource of the accounting and finance community; and campaigners for accounting and finance research and pedagogy. Changes to the way the conference is run, better use of communications through the website and continuing to make our voice heard in consultations are part of establishing a strategic path for BAFA over the next few years.

We continue to engage in consultation exercises furthering our aim to campaign for the discipline in both research and teaching. We made a submission to the Stern Review in April 2016 and are currently following up with the second round of the consultation process on the future of the REF. And we continued to forge links with partner organisations. In 2016, we again contributed to the Campaign for Social Sciences and are in discussions with the Association for Social Sciences about future joint initiatives. We have also taken part in meetings of learned societies at the European Accounting Association and the American Accounting Association Annual Congresses.

The *British Accounting Review (BAR)* continues to thrive under the editorship of Nathan Joseph and Alan Lowe. Particularly noteworthy is the newly awarded 2015 impact factor of 1.340. In December 2016, the journal issue contained all finance papers for the first time, reflecting the increased submissions from our members and others in the discipline and in keeping with the name of the Association. It is intended to publish six issues per year, including one or two 'standard' issues containing only finance papers and special issues. We would like to extend our thanks to the editors for their work. *BAR* will have its 50th Anniversary in 2018, and we intend that the annual conference in 2018 will have some focus on celebrating the longevity and ongoing success of the journal.

We were delighted in 2016 to set up the BA BAFA Small Grants Scheme in conjunction with the British Academy. This runs for three years from 2016 to 2018 and up to £10,000 will be awarded each year to projects in the field of accounting and finance. The first recipient of this award is Dr Sylvia Gaia, University of Essex, for her project entitled "Shareholder voting as a tool to reduce the principal-principal agency problem".

There were a number of changes in the administration of BAFA during the year. Tracy Shorrock continues as our administrator but a number of functions around membership and conference administration have been consolidated into the automated system that sits behind our website. We continue to develop web-based support for our area groups and SIGs; and work to improve the content of the website is ongoing. We also took control of our own web domain name in 2016; and set up a virtual office to deal with telephone and postal queries. We would like to thank Tracy, our web developers and Portsmouth Technopole for assisting in the transition to a virtual office for BAFA.

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President's Report

There are a number of challenges and opportunities facing BAFA and it is important that we reflect continually on these and engage in the context of wider debates in higher education. Colleagues providing the leadership and organisation of our constituent groups are working very hard to take BAFA forward and I would like to thank them for all their hard work. All of this work is done on a voluntary basis and BAFA would not run without the dedication shown by so many.

Finally, particular thanks go to Christine Helliard who handed over the role of Chair of the meeting of trustees to John Cullen in 2016 - for her long and generous service as an executive trustee, our president, and later as a non-executive trustee and our chairperson. Christine continues as a trustee to 30 April 2017.

I look forward to catching up with colleagues at our 2017 conference in Edinburgh.

Lisa Jack, BAFA President

British Accounting and Finance Association

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General Secretary's Report

During 2016, meetings of both the BAFA Executive Committee and the BAFA Board of Trustees were held Bath, at the time of the Annual Conference in March, and in London September. Our thanks to ICAEW for hosting the latter.

At the Association's Annual Meeting on 22nd March in Bath, Kevin McMeeking was appointed to be Treasurer of BAFA for a period of three years from 1st May 2016; and Mark Protherough and John Cullen were appointed to be non-executive trustees of BAFA for a period of two years from the same date. John Cullen and Lynda Lewis ceased to be President and Treasurer, respectively, of BAFA and ceased to be executive trustees on 30 April 2016. Lisa Jack, having been Vice-president of BAFA since 1st May 2015, became President of BAFA on 1st May 2016, to serve in that position for two years. Richard Jackson, having been appointed to be General Secretary of BAFA for a period of three years from 1st May 2015, continued to serve; as did both Christine Helliar and David Otley, each of whom had been appointed to be a non-executive trustee of BAFA for two years from 1st May 2015.

John Cullen took over from Christine Helliar as Chairperson of the association on 1st May 2016.

As ever, I extend my thanks to all those involved in contributing to the running of The *British Accounting Review*, CPAF, CDAF, the Area Groups and the Special Interest Groups: they continue to do an extraordinary amount of work for our Association and our academic community. Thanks also to fellow members of the Executive Committee and the Board of Trustees. It has been a pleasure this year to welcome Mark Protherough and Kevin McMeeking as fellow trustees; to welcome several new members to our Executive Committee; and to have been involved in BAFA recognising a new special interest group, Corporate Finance and Asset Pricing SIG.

After an excellent Annual Conference in Bath in 2016, we now look forward enormously to welcoming BAFA members to our 2017 Annual Conference, preceded by Doctoral Masterclasses, to be held at Heriot-Watt University, Edinburgh from Monday 10th to Wednesday 12th April 2017.

Richard Jackson, BAFA General Secretary

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Treasurer's Report

This is my first year as Treasurer and I would like to express my sincere gratitude to Linda Lewis, my predecessor, fellow Trustees and Executive Officers of all of the sub-groups and to Tracy Shorrocks, the Administrator, for the continuous encouragement, support and co-operation.

BAFA has a devolved system of financial control, with the unrestricted funds being those that are controlled centrally. The Statement of Financial Activities shows a modest increase in the reserves of unrestricted funds which is mostly attributable to subscriptions, conference income and publication income. The Association is beginning to see the benefits from investment in web-site and IT. The amount of subscriptions income has increased since 2015 which can be partly attributed to the change to electronic (paypal) collection. The income is small relative to the size of the unrestricted funds, which are maintained, as per policy, within a band of 80% and 120% of average expenditure for the previous three years. As at the end of the year, accumulated unrestricted funds stood at 90% of the average expenditure (£161,080) for the years 2014 to 2016.

With regards to the performance of subgroups, there has been an increase in the accumulated restricted funds. This is mostly attributable to conference income and sponsorship. The *British Accounting Review* also continues to provide a significant income stream.

The subgroups' reserves did not comply with the BAFA reserves policy as at the end of 2016. The total amount of accumulated restricted funds held was significantly higher than envisaged by the policy - which suggests that, although there are no financial concerns, there are persistent issues about how funds might be employed for members of these subgroups in the future.

Whilst a deviation from the reserves policy is possible subject to the approval of the Trustees, it might be necessary for BAFA to undertake a review of activities anticipated in the future and to consider the appropriateness of the policy in light of the needs of the BAFA members.

Overall, the financial position of the Association continues to be healthy.

Kevin McMeeking, Treasurer

British Accounting and Finance Association

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British Accounting Review Editors' Report

Overview

The British Accounting Review (BAR) continues to grow in reputation and esteem. We publish papers that meet the expectations of both accounting and of finance readers. As regards finance, we plan to publish at least one issue containing only finance papers in 2017. We continue to receive a large number of high quality papers. The final quality of our publications is strongly influenced by the dedication of our Associate Editors and reviewers, and our editorial support. It is noteworthy that our first impact factor score, for 2015, is 1.340.

We thank our Associate Editors Mike Adams (University of Bath, UK), Walter Aerts (University of Antwerp, Belgium), Al Bhimani (London School of Economics, UK), Niamh Brennan (University College Dublin, Ireland), Chris Brooks (University of Reading, UK), Werner De Bondt (DePaul University, Chicago, USA), Alan Goodacre (University of Stirling UK), Elaine Harris (Roehampton University, London), Lynn Hodgkinson (Bangor University, UK), Michael Jones (University of Bristol, UK), Neophytos Lambertides (Cyprus University of Technology, Cyprus), Edward Lee (University of Manchester, UK), Stergios Leventis (International Hellenic University, Greece) Neil Marriott (University of Winchester, UK), Doris Merkl-Davies (Bangor University, UK), Markus Milne (University of Canterbury, New Zealand), Neslihan Ozkan (University of Bristol, UK), Paolo Quattrone (University of Edinburgh, UK), Betty Simkins (Oklahoma State University, Oklahoma, USA), Steve Toms (University of Leeds, UK), Basil Tucker (University of South Australia, Australia), John Wilson (University of St. Andrews, UK), Pradeep Yadav (University of Oklahoma, Oklahoma, USA), and Hong Zou (The University of Hong Kong, Hong Kong); and welcome Stergios Leventis and Elaine Harris onto the editorial team.

We are also grateful to our Editorial Board members, our *ad hoc* reviewers, our Book Editor Arif Khurshed (University of Manchester, UK), and to Shereen Awan at our editorial office. On the publishing side, we thank Wendy Shamier and Swetha Soman for their guidance and support as well as their assistance in implementing articles based publishing (APB). Elsevier indicates that APB speeds up the publication of articles and makes them available to readers by about seven weeks earlier than was previously the case – a real enhancement for the BAR readership.

Data and Interpretation

Total submissions increased again year on year, the increase being 7.44% for 2016. The rejection rate was 79.62%, representing a small increase on the previous year. More details on the performance for the year are presented below.

Submissions by country of origin

Table 1 provides a summary of the disposition and origin of manuscripts for 2016. Total submission for 2016 was 260 compared (2015: 242), a year-on-year increase of 7.44%. A total of 187 papers were rejected in 2016 (2015: 127), being a rejection rate for 2016 of 79.62%. Rejections comprise those rejected in strictly 2016 – which includes some papers originally submitted in 2015; but not 2016-submitted papers rejected in 2017.

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British Accounting Review Editors' Report

Table 1. Disposition and origins of manuscripts for 2016 by origin of corresponding author.

| | Submis- -sions | Reject -ions | Avg. days to reject | | Submis- -sions | Reject -ions | Avg. days to reject |
|-------------------------|-------------------|-----------------|------------------------|-------------|-------------------|-----------------|------------------------|
| UK | 87 | 62 | 46.5 | Cyprus | 2 | 2 | |
| Australia | 31 | 22 | 45.2 | Denmark | 2 | 1 | |
| USA | 12 | 11 | 34.0 | Ghana | 2 | 2 | |
| Italy | 11 | 10 | 37.0 | Greece | 2 | 1 | 86.5 |
| Iran (Islamic Republic) | 9 | 9 | | Hong Kong | 2 | 1 | 36.0 |
| New Zealand | 9 | 9 | 30.1 | India | 2 | 2 | |
| China | 8 | 6 | 50.0 | Jordan | 2 | 2 | |
| Malaysia | 6 | 6 | 57.5 | Pakistan | 2 | 2 | 40.0 |
| Spain | 6 | 5 | 42.0 | Qatar | 2 | 2 | |
| Indonesia | 5 | 5 | 47.5 | Saudi | 2 | 1 | |
| Ireland | 5 | 3 | 40.0 | Barbados | 1 | 1 | 25.5 |
| South Africa | 5 | 4 | 42.5 | Chili | 1 | 1 | |
| Egypt | 4 | 3 | | Czechia | 1 | 1 | |
| Korea | 4 | 3 | 49.3 | Finland | 1 | 1 | |
| Portugal | 4 | 4 | 33.0 | Germany | 1 | 1 | 76.0 |
| United Arab Emirates | 4 | 3 | 39.8 | Macaw | 1 | 1 | |
| France | 3 | 1 | | Netherlands | 1 | 1 | 46.0 |
| Brazil | 3 | 3 | 21.0 | Palestine | 1 | 1 | |
| Canada | 3 | 3 | 3.0 | Taiwan | 1 | 1 | |
| Norway | 3 | 3 | | Tunisia | 1 | 1 | |
| Sweden | 3 | 3 | 51.5 | | | | |
| France | 3 | 1 | | | | | |
| Belgium | 2 | 2 | 53.3 | | | | |
| Total for 2016 | | | | | 260 | 207 | |
| Total for 2015 | | | | | 242 | 187 | |

Avg. days to rejection indicates, for those papers submitted in the year required to be rejected, the mean number of days taken for rejection. This includes desk rejections. Papers neither accepted nor rejected in the year of submission will continue through the review process into the following year. Details of Avg. days to rejection are not available for all countries.

The UK and Australia continue to be the main sources of submissions. During the year, 33.46% of the submissions were from the UK, and 11.90% were from Australia. The UK submissions were up by 6.46% year-on-year; while Australian submissions were down to about 1%.

Papers published per issue compared with previous years

Four issues were published in 2016 (see Table 2). These four issues contained 28 papers totalling 478 pages. There were no special issues during 2016. We plan to publish six issues per year, including special issues, starting from 2017.

British Accounting and Finance Association

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British Accounting Review Editors' Report

Table 2. Papers published by each issue

| | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------------------------|-----------|----------------|----------------|----------------|-----------|
| Mar 2012 | | | | | 4 |
| Jun 2012 | | | | | 5 |
| Sep 2012 | | | | | 5 |
| Dec 2012 | | | | | 5 |
| Mar 2013 | | | | 6 ^e | |
| Jun 2013 | | | | 5 | |
| Sep 2013 | | | | 6 | |
| Dec 2013 | | | | 6 | |
| Mar 2014 | | | 6 ^b | | |
| Jun 2014 | | | 6 ^c | | |
| Sep 2014 | | | 7 | | |
| Dec 2014 (special issue) | | | 6 ^d | | |
| Mar 2015 | | 7 | | | |
| Jun 2015 (special issue) | | 7 ^a | | | |
| Sep 2015 | | 7 | | | |
| Dec 2015 | | 7 | | | |
| Mar 2016 | 7 | | | | |
| Jun 2016 | 10 | | | | |
| Sep 2016 | 6 | | | | |
| Dec 2016 | 5 | | | | |
| Total | 28 | 28 | 25 | 23 | 19 |

^a Special Issue: Widening the Accounting History Debate: Papers from the Thirteenth World Congress of Accounting Historians. Guest Editors: Michael John Jones and David Oldroyd.

^b Excluding Call for Papers on Accounting and Risk (shown incorrectly in 2014 as "including").

^c Excluding *in memorium* by Richard M.S.Wilson and Prem Sikka.

^d Special Issue: Accounting for Sustainability in Production and Supply Chains. Guest Editors: Roger Burritt and Stefan Schaltegger.

^e Excluding: i) a personal reflection on editorship by Mike Jones; and ii) *in memorium* by Vivien Beattie (shown incorrectly in 2014 as "including").

Distribution of reviewers

We apply a double blind-reviewing process. Table 3 shows that 509 reviewers were used in 2016, compared with 452 for the previous year. The UK provides more reviewers for BAR than any other jurisdiction, followed by Australia and the USA. During 2016, 44.6% of our reviewers were based in the UK (2015: 46% for 2015).

British Accounting and Finance Association

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British Accounting Review Editors' Report

| Country | Total | % |
|----------------------|-------|------|
| UK | 227 | 44.6 |
| Australia | 71 | 13.9 |
| USA | 48 | 9.4 |
| New Zealand | 24 | 4.7 |
| Canada | 19 | 3.7 |
| Germany | 17 | 3.3 |
| Italy | 14 | 2.8 |
| Netherlands | 11 | 2.2 |
| Ireland | 10 | 2.0 |
| Greece | 9 | 1.8 |
| Finland | 8 | 1.6 |
| France | 7 | 1.4 |
| Spain | 7 | 1.4 |
| China | 6 | 1.2 |
| Switzerland | 6 | 1.2 |
| Hong Kong | 5 | 1.0 |
| Taiwan | 3 | 0.6 |
| Cyprus | 2 | 0.4 |
| Czechia | 2 | 0.4 |
| Portugal | 2 | 0.4 |
| United Arab Emirates | 2 | 0.4 |
| Others | 9 | 1.8 |
| Total | 509 | 100 |

Best Paper Prizes

For 2015, Best Paper Prizes were awarded to Masayoshi Noguchi, Tsunehiko Nakamura and Yasuhiro Shimizu for their article "Accounting control and interorganisational relations with the military under the wartime regime: the case of Mitsubishi Heavy Industry's Nagoya Engine Factory" (*British Accounting Review*, 47(2), 2015); and to Sidney Leung, Lee Parker and John Courtis for their article "Impression management through minimal narrative disclosure in annual reports" (*British Accounting Review*, 47(3), 2015).

The 2016 British Accounting and Finance Best Paper Prizes will be announced at the BAFA Annual Conference in 2017. The winners of the best papers are determined based on the views of Editorial Board members.

Plans for 2017 onwards

We are on track to publishing six issues per year. The Accounting and Risk special issue (guest editors: Margaret Woods, Philip Linsley, Marco Maffei) was published in January 2017; and the special issue on Contemporary Issues in Banking (guest editors: John Wilson, Phil Molyneux) in March 2017. There will be an issue containing only finance papers around Easter 2017.

British Accounting and Finance Association

Year Ended 31 December 2016

***British Accounting Review* Editors' Report**

We have the following special issues planned:

- i. The effects of environmental, social and governance disclosures and performance on firm value (Guest Editors: Chris Brooks and Ioannis Oikonomou; intended for June 2017).
- ii. Pragmatic constructivist methodology – an actor-based approach to management accounting (Guest Editors: Gudrun Baldvinsdottir, Lino Cinquini and Will Seal; intended for January 2019).
- iii. Innovative governance and sustainable pathways in a disruptive environment (Guest Editors: Nava Subramaniam, Niamh Brennan and Chris van Staden; intended for March 2019)

Nathan Joseph and Alan Lowe, Editors

British Accounting and Finance Association

Year Ended 31 December 2016

Conference Of Professors Of Accounting And Finance - CPAF

The CPAF Executive met at University of Bath in March 2016, during the BAFA Annual Conference, with other BAFA members to construct a response to the Stern Review. This led resulted in a joint response from BAFA, CPAF and CDAF being submitted. Also during the March 2016 BAFA Annual Conference, Ian Tonks, as Chairperson of CPAF, attended the BAFA Executive Committee meeting as CPAF's representative.

The CPAF Annual Conference was held at the University of Birmingham Conference Centre on Monday-Tuesday 5th-6th September 2016. Although there had been some concerns regarding attendance in the run-up, the conference, with 43 participants, was reasonably well-attended; and comprised a series of presentations both topical and relevant to the accounting and finance academic community. The first session featured a presentation from Chris Millward (Director of Policy, HEFCE) on "Higher Education Reform and the Teaching Excellence Framework", which gave rise to lively debate on the role of teaching in universities. There then followed presentations of two research papers: one by Lorraine Dearden (Institute of Education) on "Effect of tuition fees on student applications"; the other by Adrian Bell and Chris Brooks (University of Reading) on "Is there a magic link between research activity, professional teaching qualifications and student satisfaction?".

The CPAF Annual General Meeting took place in the early evening of the first day of the conference. Newly elected to serve for two years were: Elizabeth Deadman, Penelope Tuck and Kevin Holland. Concerns were raised as to the relatively low numbers attending the annual conference, and how attendance might be increased in future. There had been no nominations for Secretary/Treasurer, and this important position remained vacant. The officers agreed to sound out colleagues to identify an appropriate person. There was a discussion of the role of CPAF, and it was agreed that the CPAF Executive would draw up a strategy document on its role, with the intention that this be presented/discussed at the BAFA Executive Committee meeting in the autumn. It was decided that the 2017 CPAF Annual Conference would again take place in Birmingham, the likely dates being Monday-Tuesday 4th-5th September.

The second day of the conference started with a talk from Phil Sooben (Director for Policy and Research, and Deputy Chief Executive, ESRC) on "Research Funding post Brexit Decision". This was followed by an update on and open discussion, led by Lynn Hodgkinson, around the suggestions/implications of the Stern Review regarding the future of research assessment in universities. Concerning the likely HEFCE Consultation on the future format of the REF due in November 2016, it was agreed that CPAF should offer to lead on the provision of a joint BAFA, CPAF and CDAF response; and proposed that the CPAF Executive Committee, together with other interested BAFA members, should meet in January 2017 in this regard.

Ian Tonks as vice-Chairperson (in place of Lynn Hodgkinson) attended the meeting of BAFA Executive Committee in September 2016 at the ICAEW offices in London – now as the Vice-chairperson of CPAF (and as proxy for Lynn Hodgkinson, Chairperson)

The annual CPAF salary survey was lead and administered by Jan Bebbington; and was switched to an online format implemented in November 2016.

Ian Tonks, Vice-chairperson (and immediate past Chair)

British Accounting and Finance Association

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Committee Of Departments Of Heads Of Accounting And Finance - CDAF

CDAF general meetings were held on 26th February and 4th November 2016, with speakers on both occasions from the professional bodies discussing the creation of an enabling environment for ethical professional education. We are very grateful to all of our professional bodies for their hospitality at our General and Executive Meetings.

We held a successful CDAF Conference in Liverpool, 19th-20th May, with the theme of “Internationalisation of the Curriculum”. Two speakers ran both days on a workshop format on this theme. Participants gave positive feedback on this approach, and felt it was beneficial for future conferences to focus in this way on a single topic. Associated with this, CDAF finances are such that we should be able attract/secure high profile speakers for future conferences.

The workshops for aspiring Heads of Department re-started this year with a session on “Managing People” on the first morning of the conference (19th May).

The CDAF bursary scheme was run again this year, and attracted a good response with some interesting research themes. Several bursaries were awarded in the summer, and a further tranche will be disbursed in 2017.

There are on-going discussions on strengthening relationships with CPAF and with the Accounting Education SIG, and we look forward to working more closely with those groups in the future. It is hoped that the closer relationship with AESIG will lead to, *inter alia*, further bursaries being offered.

In addition to strengthening these relationships, and in order to reflect the changing nature of UK HE, CDAF is to undertake market research in 2017 with universities and professional bodies in order to ensure that its aims, objectives and services remain closely aligned to stakeholder needs.

Thanks are due to all members of the Executive Committee for their hard work during the year, especially Ruth King in her year of retirement from the CDAF Executive, and from Loughborough University; and we are pleased to welcome Chris Russell (Cardiff) as a new member of the CDAF Executive. We would also like to thank all the members who attended the General Meetings and Annual Conference for their excellent contribution to the activities of CDAF.

The CDAF members who served on its Executive in 2016 were: Rona O'Brien, Firoozeh Ghaffari, Gillian Holmes, Rod Kelly, Ruth King, David Russell and Chris Russell.

Gillian Holmes, outgoing Chair
Rod Kelly, incoming Chair

British Accounting and Finance Association

Year Ended 31 December 2016

Reports Of The Area Group Representatives

Northern Area Group - NAG

The 2016 BAFA NAG Annual Conference was held at Loughborough University on 1st-2nd September 2016. There were 40 delegates in attendance from both UK and overseas universities. The keynote speech was given by Professor Arif Khurshed (University of Manchester) on "Issues of Raising Capital on the Stock Market"; and was very well-received. A further 26 papers were presented at the conference.

As in previous years, the conference awarded two prizes: Best Paper Award (member) and Best Paper Award (PhD Student). The Best Paper Award (member) went to Ying Wang and Henry Lahr for the paper "Takeover regulation to protect shareholders: wealth creation or wealth destruction?"; and the Best Paper Award (PhD Student) went to Faisal Seraj Alnori for his paper on "Why US multinational firms have lower leverage ratio in comparison to their domestic counterparts".

The *International Journal of Banking, Accounting and Finance* will devote a special issue to selected papers presented at the conference, to be published in 2018, on the theme "Contemporary Issues in Finance and Accounting".

The Chair thanked Loughborough University for hosting the conference; and welcomed ten new members of BAFA. At the AGM it was decided that the 2017 conference will be held at Bangor University over 14th-15th September 2017.

Jia Liu, Chair

Scottish Area Group - SAG

The Scottish Area Group Annual Conference took place on 30th August 2016 at the University of Strathclyde Business School, organised by the Chair with academic support from Andrew Marshall and Dimitris Andriosopoulos and administrative support from Lorna Carlaw. The event was attended by 28 academic staff and 26 doctoral students. There were 18 presentations made on the day as well as two plenary sessions. One of the plenary sessions was delivered by Prof Ian Thomson (University of Birmingham), and the other by Prof Robert Faff (University of Queensland).

The Chair thanked both plenary speakers for their contributions, ICAS for their generous sponsorship and long-term support of the Scottish Area Group events, and University of Strathclyde for conference facilities. A note of thanks was also recorded for Prof John Ferguson who had stepped down as Chair of the SAG at the end of 2015 after two successful terms in the role.

The BAFA SAG office holders in 2016 were: Dr. Patrick McColgan (University of Strathclyde; Chair); Dimitris Andriosopoulos (University of Strathclyde; Secretary/Treasurer); and Laura McCann (University of Aberdeen; co-opted member).

The 2017 SAG Annual Conference will be the University of Aberdeen on Thursday 24th August. Dr Laura McCann, who will take up the post of Secretary/Treasurer for 2017, has volunteered to organise the conference. The co-opted member for 2017 is to be confirmed.

Patrick McColgan, Chair

British Accounting and Finance Association

Year Ended 31 December 2016

Reports Of The Area Group Representatives

South Eastern Area Group - SEAG

The BAFA SEAG 2016 Conference took place at Kingston University on 9th December. It was a terrific day - both intellectually engaging and good fun, with a friendly and warm atmosphere. The two plenary speakers, Professors Bjorn Jorgensen and Alan Sangster gave great presentations. The day ended with a drinks reception. We would like to thank our hosts at Kingston.

It is intended that the 2017 conference will be held at Royal Holloway, University of London in December 2017.

The SEAG team comprises: George Alexandrou (Kingston) and Susan Smith (Sussex) (co-Chairpersons); Farook Mahmood (Kingston; Secretary); and Iasiah Onio (UEL; Director of Communications -to manage the web page, SEAG membership communications, etc.).

Susan Smith and George Alexandrou, Joint Chairs

South Western Area Group - SWAG

The Group's main activity is an Annual Conference, at which the annual general meeting is held. Since 2013, this has been complemented with a one-day Doctoral Colloquium, supported with financial assistance from BAFA, aimed at supporting doctoral students within the region and promoting the work of BAFA. In 2016 the colloquium and conference took place on 1st-2nd September.

Numbers for both the colloquium and the conference were very robust this year. Sixteen doctoral students presented their work at the colloquium, thirteen of whom were external to the host institution. The SWAG is grateful to Professors Chris Chapman and Beatriz Garcia-Osma for their keynote presentations; and for chairing the two PhD presentation streams with Professors Mark Clatworthy and Neslihan Ozkan.

The main conference comprised 31 attendees and the presentation of 19 papers. There were keynote sessions, with presentations by Professors Chris Chapman and Beatriz Garcia Osma and a panel session on the topic of "Who are we talking to?" with contributions from Professors Chris Chapman, Mark Clatworthy, Beatriz Garcia Osma and Marc Goergen (Cardiff University). We are grateful to all our speakers for making a significant contribution to the success of the conference. Prior to the close of the conference a short report of the group's activities was presented to members and the Chair was re-elected unopposed.

Both the Doctoral Colloquium and the Annual Conference were generously hosted by the University of Bristol, with organisation by Drs Chau Trinh and Mariano Scapin. SWAG members gratefully acknowledged the support of the University and of Drs Trinh and Scapin in particular. The revenue from registration fees covered the cost of the conference, and a small contribution was made to Bristol University for room hire and administrative support.

The 2016 meetings will be held at the University of the West of England on 7th-8th September, and will be organised by Dr Ismail Misirigolou and Prof Jon Tucker.

Margaret Greenwood, Chair

British Accounting and Finance Association

Year Ended 31 December 2016

Reports Of Special Interest Group Representatives

Accounting Education – AESIG

Conferences and programme of activities

The annual conference was hosted by Ulster University, Belfast on 6th-8th May 2016 with keynote addresses from Professor Kim Watty (Deakin University, Australia) and Professor Trevor Hassall (Sheffield Business School). 106 delegates attended, representing 51 universities from nine countries. Forty-nine papers were presented, reflecting a truly international and vibrant accounting education community. Martin Martinoff (ICAEW) spoke on the subject “The journey to professional: the role of university in fostering critical capacity and moral motivation”. An expert panel discussion (comprising Professor Alan Sangster, Professor Kim Watty and representatives from CIMA, CIPFA, ICAS and ICAEW) was also facilitated to address the issue “Where is the Profession Going”. The AGM was held on 5th May 2016. A number of issues were discussed, including the possibility of holding a ‘blue skies’ event which would investigate new directions for the SIG. The AGM expressed overwhelming support for the proposed event. The venue and timing of the 2017 conference was also announced: University of South Wales, 3rd-5th May 2017. Rob Jones (Newcastle University) joined the Executive Committee. The 2016 conference was sponsored by CIMA, CIPFA, ICAS, ICAEW and *Accounting Education*.

Blue skies event and follow up

A ‘blue skies’ event was held at Winchester Business School, 7th-8th September 2016. Twenty-five participants attended from universities in Australia, Belgium, Ireland and the UK, alongside two ICAEW representatives and five members of the Executive Committee. The event considered possible new directions which the SIG might pursue. Four themes were discussed: sharing teaching and learning practice; the role of technology; the development of research activity; and greater engagement with stakeholders. Feedback from the event suggested that it was very successful in terms of identifying strategic direction for the SIG.

The Executive Committee met in December 2016 to consider further ideas raised during the blue skies event. It was noted that the Winchester event had indicated a lot of support for the work of the SIG and some good ideas to take the work of the SIG forward. Some of these will be reflected in revisions to the format of the 2017 conference. A further Executive Committee meeting was arranged (Glasgow, 31st March 2017) to continue to develop the ideas discussed at the blue skies event. This meeting will also consider the allocation of funds from the general reserve to specific initiatives concentrating on communication and dissemination of the group’s activities and further development of research potential.

Annual Prize

The SIG maintains close links with *Accounting Education* - which awards an annual prize of £100 and a fee waiver for the next annual SIG conference. The 2015 prize was awarded for Barac, K. (2015). “Helping Disadvantaged Students: Findings from the Thuthuka Programme”, *Accounting Education*, 24(2).

Joan Ballantine, Chair

British Accounting and Finance Association

Year Ended 31 December 2016

Reports Of Special Interest Group Representatives

Accounting and Finance in Emerging Economies - AFEESIG

The AFEE Special Interest Group organised a paper development workshop and two research workshops (our 15th and 16th). The first 15th workshop took place at the University of Bristol on 24th June 2016. This workshop was well attended with a total of 36 delegates from 23 different institutions, including institutions in India and Lebanon. In total, fourteen papers were presented in two parallel sessions covering a broad range of accounting and finance topics, including management accounting, corporate governance, financial accounting and public sector accounting. Consistent with our developmental approach, each paper was assigned a discussant who provided constructive comments both before and during the workshop. Professor Pauline Dibben (University of Sheffield) delivered the guest speaker's address on "Supply chain accounting and employment practices in emerging economies".

An innovation this year was the organisation of a two-day workshop on designing and writing qualitative papers, specifically aimed at early career academics and doctoral students. This workshop was organised at the Essex Accounting Centre (University of Essex), and was led by Professors Trevor Hopper (University of Sussex) and Shahzad Uddin (University of Essex). Ten delegates participated in a number of intensive, interactive sessions.

The 16th workshop was at Newcastle Business School, Northumbria University on 25th November 2016. Twelve papers were presented, and addressed a wide range of topics in accounting and finance issues in emerging economies, including management accounting, social reporting, corporate governance, financial markets, banking, accounting profession, and financial accounting. The workshop was attended by 28 delegates, comprising both experienced and early career researchers, from seventeen different institutions attending – including institutions in Bangladesh, Canada, and the Netherlands. The guest speaker was Professor Sheldon Leader from the University of Essex, who spoke on "Human rights and corporate accountability in the context of emerging economies".

The AFEE SIG Committee would like to thank the invited speakers, paper presenters, discussants, delegates and host institutions for their valuable contribution to its events; and BAFA for a 2016 grant to subsidise some of our guest speaker costs.

Teerooven Soobaroyen, Chair

Auditing - ASIG

The main present focus of interest for members of the Auditing SIG continues to be our Audit and Assurance Conference. In 2016 we celebrated our 26th conference, which took place at Said Business School, University of Oxford on 5th-6th May 2016, and was supported by ICAEW, ICAS, Audit Analytics and Aston University Business School. The conference was a great success, with a number of regulators, practitioners and academics attending. A number of distinguished and influential speakers participated actively in the conference, including, *inter alia*, Melanie McLaren (FRC), Steve Maslin (Partner, Grant Thornton), David Wood (Executive Director, ICAS), Noemi Robert (FEE). Two panel/workshop sessions were organised during the conference to discuss the topics "Auditing government" and "The future of the auditing profession".

The AGM was held during the conference. Ilias G Basioudis (Aston) remains Chairman, and other continuing Executive Committee members are Roy Chandler (Cardiff; Treasurer), Ian Fraser (Stirling), Martin Nolan (Institute of Technology Tallaght, Ireland), Oliver Marnet (Southampton), Kirsty Munro (Northumbria), Steve Maslin (Grant Thornton), and Christine Nangle-Kavanagh (ITT, Dublin). We have one new member on the committee, Helen Watson (Northumbria); and Kevin McMeeking (Exeter) has resigned from the Committee. The 27th conference will be held in London on May 4 & 5, 2017.

The Auditing Special Interest Group wish express its thanks to its sponsors, ICAEW, ICAS and Audit Analytics; and to Aston University Business School for conference support.

Ilias Basioudis, Chair

British Accounting and Finance Association

Year Ended 31 December 2016

Reports Of Special Interest Group Representatives

Corporate Finance and Asset Pricing (CFAPSIG)

The Corporate Finance and Asset Pricing Special Interest Group was established, having been recognised by the BAFA Executive Committee, in October 2016.

The SIG will hold its inaugural in Edinburgh in April and a workshop in Manchester in October 2017.

Jia Liu, Chair

Corporate Governance (CGSIG)

The CGSIG was relaunched in 2016 after a period of inactivity, with a new executive committee reflecting a more international membership and outlook.

The first event organised by the SIG was a Conference and Doctoral Colloquium hosted at the University of Sheffield and the Centre for Research in Accounting and Finance (CRAFic). The conference, entitled "International Conference on Qualitative Research in Corporate Governance" ran for a full day on 21st December 2016 and the colloquium ran on the morning of the same day – with both parts running parallel sessions. Ten doctoral candidates from institutions across the UK presented their work and received comments from faculty; and there were ten papers presented by international academics in full paper sessions. We were fortunate to welcome three plenary speakers: Professor Christopher Napier (Royal Holloway, University of London), Chris Pierce (CEO, Global Governance Services) and George Pilkington (Founder and Director, Nurturing Nature). We have received very positive feedback on the conference and on the relaunch of the SIG.

We are editing a special issue of the journal *Qualitative Research in Financial Markets* on the topic "Qualitative Research in Governance and Accountability", with papers submitted from the conference. A number of papers have been submitted for consideration.

We are starting to plan another conference for 2017 which should run over two days and again include a doctoral colloquium.

Jill Atkins, Chair

British Accounting and Finance Association

Year Ended 31 December 2016

Reports Of Special Interest Group Representatives

Financial Accounting and Reporting - FARSIG

We continue with our main aim of enhancing the profile of financial accounting and reporting in both teaching and research, as well as informing policy and interacting with the profession. We have had another very busy year; and our events are becoming part of the annual conference cycle.

We started the year with our January symposium on the Future of Financial Reporting – and once again it was very successful. This, the 9th symposium, was held at ACCA on 8th January 2016. Nick Anderson from Henderson Global Investors spoke on the topic “Can financial reporting improve long term investment decisions.” Next Anne Mc Geachin of the IASB looked at “Measurement in financial statements.” Our third speaker was Veronica Poole from Deloitte, who looked at “Current initiatives in transparent corporate reporting.” Our last two speakers were academics: Professor Richard Slack (Durham University) spoke on “Capital market perspectives on integrated reporting” and Richard Taffler (Warwick Business School) spoke on “Accounting for emotions.” These wide-ranging and interesting presentations provoked some very active question and answer sessions.

David Oldroyd remains Chair of the FARSIG Technical Committee. David and members of the committee continue to do an excellent job providing comments on IASB discussion drafts. We would be very pleased if anyone wishes to become involved in this activity.

The Financial Reporting and Business Communication Conference in 2016 was our 20th conference; and included something of a reunion as all the previous organisers were there. It was held as a joint FARSIG/University of Bristol in Bristol on 30th June and 1st July 2016. This was, as usual, a very international - attracting 73 delegates from all continents except Latin America. The guest speaker was Nathan Joseph, Joint Editor of *British Accounting Review* who spoke on the topic “Publishing in quality accounting and finance journals: lessons from *British Accounting Review*.” In addition, Ian Dickie of Economics for the Environment Consultancy spoke on “Accounting for natural capital in business.” Both the main sessions and the PhD stream at the conference were a great success. The 21st annual conference is moving from Bristol: it will be held at Durham on 6th-7th July 2017.

The FARSIG has provided two accounting bursaries under the Sue Hrasky scholarship.

Mike Jones, Chair

Financial Markets and Institutions - FMISIG

The FMISIG built upon its core activities in 2016. In partnership with the Banking Centre at Cass Business School and the Centre for Responsible Banking and Finance at St Andrews Management School, we held the 5th Emerging Scholars in Banking and Finance Conference on 12th-13th December 2016 at Cass Business School in London. Twelve papers were selected from over 40 submissions. Emerging scholars who presented came from Italy, Germany, Netherlands, UK and the US. Dedicated discussants from academic institutions and policy bodies including the Bank of England and the European Bank for Reconstruction and Development commented on the papers. The keynote speech was given by Dr Oren Sussman, Said Business School, University of Oxford. The conference was organised by Barbara Casu, Thorsten Beck, Angela Gallo and Daniella Fabbri (Cass) and John Wilson (St Andrews) and was attended by scholars from around the world. Presentations were delivered on many of issues affecting the financial services industry including: systemic risk, regulatory enforcement, bank recapitalizations and bail outs.

In October 2016, a selection of papers from the 3rd emerging scholars conference held at Cass Business School in December 2012 were published in a Routledge Book entitled *Contemporary Issues in Financial Institutions and Markets Volume III*, edited by Barbara Casu, Daniella Fabbri and John Wilson.

John Wilson, Chair

British Accounting and Finance Association

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Reports Of Special Interest Group Representatives

Interdisciplinary Perspectives - IPSIG

During 2016 the IPSIG continued its strategy of organising spaces and events where colleagues from all stages of their careers can come together, and discuss and share ideas on critical and interdisciplinary accounting research.

In June, we were a co-organiser of the inaugural Centre for Research into Accounting and Finance in Context (CRAFIC) CRAFiC@Sheffield Theory and Methods workshop. The workshop was led by Professor Christine Cooper on “Bourdieu and accounting research.” The workshop drew more than twenty-five attendees. Professor Cooper was supported by Professors Jill Atkins and Jim Haslam, and Dr Lesley Catchpole. We thank them all for making the event a success.

At the BAFA Annual Conference in Bath we held an IPSIG plenary session which was addressed by Professor Lynne Oats, who spoke on “Interdisciplinary perspectives on taxation: within and beyond accounting.” Our thanks to her for a stimulating presentation and discussion. Following the plenary we held the SIG’s AGM. At the AGM it was suggested that there is space for a regular conference to be held in these islands for the interdisciplinary and critical accounting community. To that end, the IPSIG is with CRAFiC organising the first Alternative Accounts Europe conference on 13th September 2017.

We can also confirm that the 2nd annual CRAFiC@Sheffield Theory and Methods workshop, again co-organised with the IPSIG, will be held on 23rd May 2017 at the University of Sheffield. Professor Jane Broadbent will lead the workshop on “Habermas and accounting research.” The workshop is open to academics and students at all stages in their careers.

Finally, we would like to encourage members to become involved with organising SIG events and become members of the SIG’s executive committee. Those interested can contact Chairperson, Stewart Smyth at s.j.smyth@sheffield.ac.uk

Stewart Smyth, Chairperson

Public Services and Charities – PSaC SIG

The BAFA Annual Conference in Bath, at which a range of public service and charity papers was presented, was excellent.

The SIG provided £1,500 of support to the New Public Sector Seminar 2016 (3rd-4th November 2016) at the Institute for Public Sector Accounting Research (University of Edinburgh Business School). The theme was “Transparency and trust in public services.” The co-chairs of this conference were David Heald (University of Glasgow), Irvine Lapsley (University of Edinburgh) and Peter Miller (London School of Economics). Approximately fifty participants attended, including a number of BAFA members. The SIG also agreed to provide sponsorship of £1,500 to the Conference on public services and charities: “Accounting, accountability and governance at a time of change”, to be held at the Centre for Not-for-profit and Public Sector Research, Queen’s University Belfast (18th-19th January 2017). It was anticipated that about 60 would attend this conference and there would be 34 papers. PhD students who were BAFA members paid no fee for attendance.

As reported last year, CIPFA agreed to provide sponsorship of £8,000 per annum for three years (£3,000 for conferences and £5,000 to provide seed-corn funding for research). The conference funding allocation was distributed as indicated above. Regarding the research project funding, a call for funding applications was issued in April 2016, with deadline at the end of May 2016. Two projects were funded:

British Accounting and Finance Association

Year Ended 31 December 2016

Reports Of Special Interest Group Representatives

Public Services and Charities – PSaC SIG (continued)

1. Florian Gebreiter (Aston Business School): project “The impact of multiple performance measures in English universities: an exploratory study”; and
2. Francis McGeough (Institute of Technology, Blanchardstown, Republic of Ireland): project “Managing austerity: comparing local authority approaches to austerity in Scotland and Ireland.”

A second call for applications went out in October 2016, with deadline at the end of January 2017; and a panel comprising SIG Executive Board members was established to review applications.

Our thanks go to CIPFA (and Drew Cullen, their Marketing and Corporate Communications Director, in particular) for this much-valued support which will further the aims of the SIG. As Chair, I would like to thank the excellent and much-appreciated contributions of office holders: Mariannunziante Liguori (Secretary), Martin Kelly (Treasurer), Martin Pliener (Membership Secretary) and Richard Baylis (Newsletter Editor). During the year Kevin Murphy (Ulster) was appointed honorary auditor. I would like to thank him for his willingness to undertake this task.

Noel Hyndman, Chair

British Accounting and Finance Association

Year Ended 31 December 2016

Independent Examiner's Report to the Trustees

I report on the financial statements of the charity for the year ended 31 December 2016, which are set out on pages 28 to 35.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011,
- to follow procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with s130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011.have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Neil Hitchings FCA
Independent Examiner
Francis Clark LLP
Chartered Accountants
Vantage Point
Woodwater Park
Pynes Hill
EXETER
EX2 5FD

11 April 2017

British Accounting and Finance Association

Statement of Financial Activities for the Year Ended 31 December 2016

| | Note | Unrestricted £ | Restricted £ | Total £ | 2015 £ |
|---|------|-----------------------|-----------------------|-----------------------|-----------------------|
| Income | | | | | |
| Income from charitable activities: | | | | | |
| <i>Subscriptions</i> | | 30,725 | 10,335 | 41,060 | 17,706 |
| <i>Conference income</i> | | 79,135 | 76,893 | 156,028 | 124,825 |
| <i>Sponsorship income</i> | 4 | 14,000 | 11,050 | 25,050 | 37,566 |
| <i>Publication income</i> | 5 | 33,254 | 22,252 | 55,506 | 57,647 |
| Income from investments | | - | 11 | 11 | 21 |
| Other income | | 1,732 | 150 | 1,882 | 1,991 |
| Total income | | <u>158,846</u> | <u>120,691</u> | <u>279,537</u> | <u>239,756</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 6 | 153,078 | 93,134 | 246,212 | 238,830 |
| Total expenditure | | <u>153,078</u> | <u>93,134</u> | <u>246,212</u> | <u>238,830</u> |
| Net income and net movement in funds | | | | | |
| | | <u>5,768</u> | <u>27,557</u> | <u>33,325</u> | <u>926</u> |
| Reconciliation of funds | | | | | |
| Total funds at 1 January | | 139,482 | 157,619 | 297,101 | 296,175 |
| Total funds at 31 December | | <u><u>145,250</u></u> | <u><u>185,176</u></u> | <u><u>330,426</u></u> | <u><u>297,101</u></u> |

British Accounting and Finance Association

Balance Sheet at 31 December 2016

| | Note | 2016 £ | 2015 £ |
|---------------------------------|------|----------------|----------------|
| Current assets | | | |
| Debtors and prepayments | 8 | 36,643 | 4,900 |
| Bank balances | 9 | 326,141 | 319,398 |
| Total current assets | | <u>362,784</u> | <u>324,298</u> |
| Current liabilities | | | |
| Creditors – due within one year | 10 | 32,358 | 27,197 |
| Total current liabilities | | <u>27,520</u> | <u>27,197</u> |
| Net current assets | | <u>330,426</u> | <u>297,101</u> |
| Net assets | | <u>330,426</u> | <u>297,101</u> |
| Represented by: | | | |
| Unrestricted funds | 12 | 145,250 | 139,482 |
| Restricted funds | 12 | 185,176 | 157,619 |
| Total funds | | <u>330,426</u> | <u>297,101</u> |

The financial statements on pages 28 to 35 were approved by the trustees on 10 April 2017 and signed on their behalf by:-



Lisa Jack
BAFA President

British Accounting and Finance Association

Year Ended 31 December 2016

Notes to the financial statements

1. *General information*

British Accounting and Finance Association is an unincorporated association registered as a charity. Details of the charity including the registered office is included in Reference and Administrative details in the Trustees report.

2. *Accounting policies*

- a) The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

BAFA meets the definition of a public benefit entity under FRS102.

- b) The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.
- c) Income has been recognised on a receivable basis, except for members' subscriptions unpaid at the end of the year. The value of services provided by volunteers has not been included.
- d) Expenditure has been recognised on an accruals basis, and include attributable VAT which cannot be recovered as the charity is not VAT registered.
- e) The Association had no fixed assets at the end of the financial year.
- f) Financial assets and liabilities are recognised/(derecognised) when the charity becomes/(ceases to become) party to the contractual provisions of the instrument. The charity holds the following financial assets and liabilities:

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

- g) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. These are subscriptions and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.
- h) Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

British Accounting and Finance Association

Year Ended 31 December 2016

Notes to the financial statements

2. Accounting policies (continued)

- i) A number of conferences and other academic meetings occur in association with the BAFA, its committees and regional and special interest groups. These are accounted for as follows:
 - i. The BAFA Annual Conference and the Doctoral Colloquium are shown under the General Fund within the total of unrestricted funds.
 - ii. The CPAF, CDAF, regional group and SIG conferences are shown within the relevant branch fund accounts within the total of restricted funds. Conferences organised through some of the Regional and Special Interest Groups are normally self-financing, because the host institutions traditionally retain or absorb any small surpluses or deficits. If substantial surpluses or deficits arise, the host institution may make a donation to the relevant group or the BAFA may make a contribution to cover all or part of the deficit.
 - iii. Grants received and expenses incurred for the editorship of the *British Accounting Review* are dealt with through a restricted fund.

British Accounting and Finance Association

Year Ended 31 December 2016

Notes to the financial statements

3. Statement of prior year financial activity (for the year ended 31 December 2015)

| | Unrestricted £ | Restricted £ | Total funds £ |
|---|-------------------|-----------------|------------------|
| Income | | | |
| Income from charitable activities: | | | |
| <i>Subscriptions</i> | 10,506 | 7,200 | 17,706 |
| <i>Conference income</i> | 76,485 | 48,340 | 124,825 |
| <i>Sponsorship income</i> | 17,000 | 20,566 | 37,566 |
| <i>Publication income</i> | 34,364 | 23,283 | 57,647 |
| Income from investments | 12 | 9 | 21 |
| Other income | 1,916 | 75 | 1,991 |
| Total income | <u>140,283</u> | <u>99,473</u> | <u>239,756</u> |
| Expenditure | | | |
| Expenditure on charitable activities | 166,581 | 72,249 | 238,830 |
| Total expenditure | <u>166,581</u> | <u>72,249</u> | <u>238,830</u> |
| Net income/(expenditure) and net movement In funds | <u>(26,298)</u> | <u>27,224</u> | <u>926</u> |
| Reconciliation of funds | | | |
| Total funds at 1 January | <u>165,780</u> | <u>130,395</u> | <u>296,175</u> |
| Total funds at 31 December | <u>139,482</u> | <u>157,619</u> | <u>297,101</u> |

4. Sponsorship income

| | Unrestricted £ | Restricted £ | Total 2016 £ | Total 2015 £ |
|--------------------|-------------------|-----------------|-----------------|-----------------|
| Donor: | | | | |
| ACCA | - | - | - | 2,000 |
| CIMA | 6,000 | - | 6,000 | 9,000 |
| CIPFA | - | 8,000 | 8,000 | 10,000 |
| ICAEW | 4,000 | 1,000 | 5,000 | 8,000 |
| ICAS | 2,000 | 1,150 | 3,150 | 3,900 |
| CPA (Australia) | 2,000 | - | 2,000 | - |
| Auditing Analytics | - | 900 | 900 | 900 |
| Host University | - | - | - | 3,766 |
| | <u>14,000</u> | <u>11,050</u> | <u>25,050</u> | <u>37,566</u> |

5. Publication income

| | Unrestricted £ | Restricted £ | Total 2016 £ | Total 2015 £ |
|--|-------------------|-----------------|-----------------|-----------------|
| British Accounting Review | | | | |
| Royalty income | 33,254 | - | 33,254 | 34,364 |
| Income to support the editorial office | - | 22,252 | 22,252 | 23,283 |
| | <u>33,254</u> | <u>22,252</u> | <u>55,506</u> | <u>57,647</u> |
| Editorial expenses | - | (7,915) | (7,915) | (5,707) |
| Surplus on activity | <u>33,254</u> | <u>14,337</u> | <u>47,591</u> | <u>51,940</u> |

British Accounting and Finance Association

Year Ended 31 December 2016

Notes to the financial statements

6. Cost of Charitable activities

| | Unrestricted | Restricted | Total 2016 | Total 2015 |
|-----------------------------------|----------------|---------------|----------------|----------------|
| | £ | £ | £ | £ |
| Conference expenses | 100,826 | 72,599 | 173,425 | 159,952 |
| Awards, grants and donations | - | 7,460 | 7,460 | 5,794 |
| Admin and IT costs | 30,445 | 7,553 | 37,998 | 36,202 |
| Editorial and newsletter expenses | - | 671 | 671 | 5,707 |
| Committees' expenses (note 7) | 1,676 | - | 1,676 | 11,002 |
| Secretarial and administration | - | 3,259 | 3,259 | 14,434 |
| Independent examiners charges | 1,782 | 150 | 1,932 | 2,640 |
| Other expenses | 13,959 | 1,442 | 15,401 | 3,099 |
| Bank and other charges | 4,390 | - | 4,390 | - |
| | <u>153,078</u> | <u>93,134</u> | <u>246,212</u> | <u>238,830</u> |

7. Remuneration of trustees

No remuneration has been paid to any of the trustees during the year. Reimbursements of travel expenses totalling £1,676 (2015: £3,259) were paid to trustees during the year.

8. Debtors

| | 2016 | 2015 |
|----------------|---------------|--------------|
| | £ | £ |
| Trade debtors | 12,043 | - |
| Prepayments | 3,600 | 4,900 |
| Accrued income | 21,000 | - |
| | <u>36,643</u> | <u>4,900</u> |

9. Bank Balances

| | 2016 | 2015 |
|--|----------------|----------------|
| | £ | £ |
| Cash at bank | 251,279 | 255,937 |
| Money held by University department accounts | 74,862 | 63,461 |
| | <u>326,141</u> | <u>319,398</u> |

10. Creditors

| | 2016 | 2015 |
|-----------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 12,974 | 7,911 |
| Accruals | 11,982 | 11,845 |
| Deferred income | 7,402 | 7,441 |
| | <u>32,358</u> | <u>27,197</u> |

British Accounting and Finance Association

Year Ended 31 December 2016

Notes to the financial statements

11. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ |
|--------------------------------|----------------------------|--------------------------|---------------------|
| Current assets | 149,240 | 213,544 | 362,784 |
| Current liabilities | (3,990) | (28,368) | (32,358) |
| Net assets at 31 December 2016 | 145,250 | 185,176 | 330,426 |

12. Movement in Restricted and Unrestricted Funds during the year

Restricted funds are for Committees, Publications, Regional Groups and Special Interest Groups.

Committees provide a national forum for all members who are holders of professorial rank and all academic heads-of-department in member universities.

Publication funds support the editing and compilation of the Association's the *British Accounting Review*.

Regional Groups' funds provide for the organization of regional conferences and related events.

Special Interest Groups' funds support a variety of academic events and initiatives of a specialist nature within the accounting and finance academic community.

Mutual activities of sub-groups within restricted funds or between restricted and unrestricted funds may give rise to transfers which are eliminated on consolidation.

| | B/F £ | Income £ | Expenses £ | C/F £ |
|-------------------------------------|----------------|----------------|------------------|----------------|
| RESTRICTED FUNDS | | | | |
| <i>Committees:</i> | | | | |
| Professors of Accounting & Finance | 4,580 | 10,742 | (5,361) | 9,961 |
| Departments of Accounting & Finance | 23,011 | 18,300 | (12,941) | 28,370 |
| <i>Publications:</i> | | | | |
| <i>British Accounting Review</i> | 60,525 | 22,252 | (7,915) | 74,862 |
| <i>Regional Groups:</i> | | | | |
| Northern | - | - | - | - |
| Scottish | - | 2,090 | (2,090) | - |
| South Eastern | - | - | - | - |
| South Western | - | 4,405 | (4,405) | - |
| <i>Special Interest Groups:</i> | | | | |
| Accounting Education | 24,779 | 26,854 | (21,384) | 30,249 |
| Auditing | 7,023 | 15,560 | (23,843) | (1,260) |
| Corporate Governance | 2,982 | 1,820 | (1,475) | 3,327 |
| Emerging Economies | 2,686 | 5,000 | (3,304) | 4,382 |
| Financial Accounting & Reporting | 20,335 | 5,668 | (3,696) | 22,307 |
| Financial Markets | 1,291 | - | (500) | 791 |
| Interdisciplinary Perspectives | 412 | - | (53) | 359 |
| Public Services and Charities | 9,995 | 8,000 | (6,167) | 11,828 |
| Total Restricted Funds | 157,619 | 120,691 | (93,134) | 185,176 |
| UNRESTRICTED FUNDS | | | | |
| General Fund | 139,482 | 158,846 | (153,078) | 145,250 |
| Total Unrestricted Funds | 139,482 | 158,846 | (153,078) | 145,250 |
| TOTAL FUNDS | 297,101 | 279,537 | (246,212) | 330,426 |

British Accounting and Finance Association

Year Ended 31 December 2016

Notes to the financial statements

13. Related party transactions

The Trustees subscribe as members of the association under the normal terms given to all other members.