

**BRITISH ACCOUNTING AND FINANCE  
ASSOCIATION**

**Trustees' Annual Report and Financial  
Statements**

**Year ended 31 December 2017**

**Registered Charity 299527**

# British Accounting and Finance Association

Year Ended 31 December 2017

<b>CONTENTS</b>	<b>Page</b>
Report of the Trustees	2-7
President's Report	8-9
General Secretary's Report	10
Treasurer's Report	11
<i>British Accounting Review</i> Editors' Report	12-15
Conference of Professors of Accounting and Finance – CPAF	16
Committee of Departments of Accounting and Finance– CDAF	17
Reports of the Area Group Representatives	18-19
Reports of Special Interest Group Representatives	20-24
Independent Examiner's Report	25
Statement of Financial Activities	26
Balance Sheet	27
Notes to the Financial Statements	28-33

# British Accounting and Finance Association

Year Ended 31 December 2017

## Report of the Trustees

The Trustees present their Report and Financial Statements for the year ended 31 December 2017. 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 17<sup>th</sup> April 2012 (with the retrospective consent of the Charity Commission on 13<sup>th</sup> June 2012; and confirmation on 24<sup>th</sup> 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 2017 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)
- Treasurer’s Report (Page 11)
- *British Accounting Review* Editors’ Report (Page 12)
- Conference of Professors of Accounting and Finance – CPAF (Page 16)
- Committee of Departments of Accounting and Finance – CDAF (Page 17)
- Reports of the Area Group Representatives (Page 18)
- Reports of Special Interest Group representatives (Page 20)

# British Accounting and Finance Association

Year Ended 31 December 2017

## Report of the Trustees

### 3. Financial review

The total net deficit for the year amounted to £56,271 (2016: net income £33,325), of which £6,888 (2016: £5,768) was unrestricted, and (£63,159) (2016: £27,557) was restricted.

The level of reserves held at 31 December 2017 amounted to £274,155 (2016: £330,426), of which £129,844 were restricted funds (2016: £185,176); and £144,311 were general unrestricted funds (2016: £145,250). 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 BAFA'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 maintain its reserves at between 80% and 120% of average annual expenditure of the BAFA (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 120% 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 80% 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.

The Executive Committee and Trustees of the BAFA, 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 BAFA funds and assets reasonably, and only in furtherance of the BAFA 's objects; ensuring that BAFA's (and its sub-groups') finances are used appropriately, prudently, lawfully and in accordance with its objects;
- avoid undertaking activities that might place the BAFA's funds, assets or reputation at undue risk;
- ensure that the BAFA's expenditure is applied fairly among people who are properly qualified to benefit from it.

# British Accounting and Finance Association

Year Ended 31 December 2017

## 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 30<sup>th</sup> 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 7<sup>th</sup> 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.

# British Accounting and Finance Association

Year Ended 31 December 2017

## 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 31<sup>st</sup> December 2017 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.

<b>Name</b>	<b>Role</b>	<b>From</b>	<b>To</b>
Prof John Cullen	Chairperson and non-executive trustee	Pre-01/01/2017	Continues
Prof Lisa Jack	President; executive trustee	Pre-01/01/2017	Continues
Prof Chris Brooks	Vice-president; executive trustee	01/05/2017	Continues
Prof Richard Jackson	General Secretary; executive trustee	Pre-01/01/2017	Continues
Prof Kevin McMeeking	Treasurer; executive trustee	Pre-01/01/2017	Continues
Dr Rhoda Brown	Non-executive trustee	01/05/2017	Continues
Prof Neil Kellard	Non-executive trustee	01/05/2017	Continues
Mr Mark Protherough	Non-executive trustee	Pre-01/01/2017	Continues
Prof Christine Helliard	Non-executive trustee	Pre-01/01/2017	30/04/2017
Prof David Otley	Non-executive trustee	Pre-01/01/2017	30/04/2017

# **British Accounting and Finance Association**

**Year Ended 31 December 2017**

## **Report of the Trustees**

### **5 Reference and administration (continued)**

At 31 December 2017, 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**

**Year Ended 31 December 2017**

## **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: 4<sup>th</sup> April 2018**

## British Accounting and Finance Association

Year Ended 31 December 2017

### 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 2017.

The highlight of the year was the BAFA Annual Conference and Doctoral Masterclasses held at the Edinburgh Conference Centre, Heriot Watt University in Edinburgh in April 2017. We had around 350 delegates from around the World. Our plenary speakers were Colin McLean FSIP and Professor Christopher Nobes. At the annual dinner and awards we were delighted to present Professor Jeffrey Unerman with the BAFA Distinguished Academic Award; and we look forward to receiving his opening plenary address to the 2018 Annual Conference in London. Lifetime Achievement Awards were presented to Christine Cooper, Margaret Woods and Dick Stapleton. We also presented our very first Distinguished Contribution Award to Brian Singleton-Green. Alongside the main conference, the Doctoral Masterclasses were a great success. Thanks go to Elisabeth Dedman and Ahmed Derbala and all the faculty for their efforts on behalf of our doctoral members. We are grateful for the considerable support provided by our sponsors (ICAEW, CIMA, CPA Australia and the Heriot Watt University School of Management and Languages) and exhibitors for both events. We also thank Martin Martinoff of Audit Futures (ICAEW) for co-ordinating the pop-up conversations, sessions and graphic recording during the Annual Conference and Doctoral Masterclasses.

In 2017, 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 submissions to HEFCE in the consultations for the REF2021 in March and September 2017. Through CPAF, nominations for the REF sub-panels were made in December 2017. We continued to forge links with partner organisations. In 2017, we again contributed to the Campaign for Social Sciences and are in discussions with the Association for Social Sciences about future joint initiatives. We continue to partner with the British Academy Small Grants Scheme with BAFA-BA awards of up to £10,000 per annum; and we are a supporter of the Academy's 'The Future of the Corporation' project. We maintain our links with the Canadian Academic Accounting Association, the Accounting and Finance Association of Australia and New Zealand, the European Accounting Association and the American Accounting Association. We are also developing stronger ties with the Management Control Association, the Brazilian Accounting Association (Anpcont), and the Association Francophone de Comptabilité.

The *British Accounting Review* continues to thrive under the editorship of Nathan Joseph and Alan Lowe and we are pleased that they have agreed to remain in place to see through changes in *BAR* until April 2020. We would like to extend our thanks to the editors for their work. In 2018, it will be the 50th Anniversary of the *British Accounting Review* and the Annual Conference will centre on the celebrations of this event. The journal now has six issues per year and from early 2018 will have a new cover that reflects the current branding of the Association. One issue per year will be mainly finance papers reflecting the strengths of our two disciplines. Thank you to Nathan, Alan and to Chris Brooks for overseeing these changes, and for the help of John Cullen and Jia Liu.

The BAFA Executive and the General Secretary in particular, have faced an increasing number of corporate governance requirements in 2017 which will continue into 2018. To comply with HEFCE requirements for nominations as well as requirements from the Charities Commission, not to mention the GDPR rules coming in May 2018, a number of working parties have been in place in 2017. I would particularly like to thank Noel Hyndman for leading a working party on sub-group governance and Chris Brooks for leading a working party on equality, diversity and inclusion. Our Executive Committee and Trustees will be in discussions to ensure that BAFA is compliant and viable going forward.

## **British Accounting and Finance Association**

**Year Ended 31 December 2017**

### **President's Report**

Tracy Shorrock of Freelancealot Ltd continues to provide our administrative services but a number of functions around membership and conference administration have been consolidated in the system that sits behind the website. We continue to develop the support for area groups and SIGs. Work to improve the content of the website is ongoing and we are grateful for the advice of Andrew Knowles of Write Combinations in helping us to enhance our online presence. We would like to thank Tracy, our web developers and Portsmouth Technopole for assisting in the continuing transition to a virtual office for BAFA.

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

I look forward to catching up with colleagues at our 2018 conference in London.

Lisa Jack, BAFA President

## **British Accounting and Finance Association**

**Year Ended 31 December 2017**

### **General Secretary's Report**

During 2017, meetings of both the BAFA Executive Committee and the BAFA Board of Trustees were held in Edinburgh, at the time of the Annual Conference in April, and in Birmingham, just after the CPAF Conference in September.

At the Association's Annual Meeting on 12<sup>th</sup> April in Edinburgh, Chris Brooks was appointed to be Vice-president of BAFA for a period of one year from 1<sup>st</sup> May 2017 and then President for a period of two years from 1st May 2018; and Rhoda Brown and Neil Kellard were appointed to be non-executive trustees of BAFA for a period of two years from 1<sup>st</sup> May 2017. Christine Helliard and David Otley ceased to be non-executive trustees of BAFA on 30 April 2017. Lisa Jack (appointed to be President for two years from 1<sup>st</sup> May 2016), Richard Jackson (appointed to be General Secretary for three years from 1st May 2015), Kevin McMeeking (appointed to be Treasurer for three years from 1st May 2016), and Mark Protherough (appointed to be a non-executive trustee for two years from 1<sup>st</sup> May 2016) each continued to serve. John Cullen continued as Chairperson of the association.

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. Thanks also to fellow members of the Executive Committee and the Board of Trustees. It has been a pleasure this year to welcome Chris Brooks, Rhoda Brown and Neil Kellard as fellow trustees. And a special note of gratitude and thanks to our outgoing non-executive trustees, Christine Helliard and David Otley, for the outstanding support and service they have given to BAFA and our academic community for so many years.

After an excellent Annual Conference in Edinburgh in 2016, we now look forward enormously to welcoming BAFA members to our 2018 Annual Conference, preceded by Doctoral Masterclasses, to be held at Central Hall Westminster, London from Monday 9<sup>th</sup> to Wednesday 11<sup>th</sup> April 2018.

Richard Jackson, BAFA General Secretary

## **British Accounting and Finance Association**

**Year Ended 31 December 2017**

### **Treasurer's Report**

I would like to express my sincere gratitude to my fellow Trustees and Executive Officers of all of the sub-groups and to Tracy Shorrock, 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 (before transfers) in the reserves of unrestricted funds which is mostly attributable to subscriptions and conference income. The surplus 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 95% of the average expenditure (£152,081) for the years 2015 to 2017.

With regards to the performance of subgroups, there has been a decrease 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 and was 15% greater in 2017 than the corresponding figure in 2016.

The subgroups' reserves did not comply with the BAFA reserves policy as at the end of 2017. The total amount of accumulated restricted funds held was slightly higher than envisaged by the policy, and there is heterogeneity in the ratio of reserves to expenditure across subgroups. This 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, since this is not the first time this query has arisen, BAFA have chosen to undertake a review of the governance and 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, BAFA Treasurer

## British Accounting and Finance Association

Year Ended 31 December 2017

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

#### Overview

2017 has been another good year for The *British Accounting Review* (BAR). BAR improved both in reputation and number of submissions. The journal is now ranked 14/96 (up from 33 in 2015) in the Business Finance category with an impact factor 2.135 (ISI Journal Citation Reports © Ranking: 2016). We were successful in publishing at least one issue containing only finance papers (as indicated in our plans for 2017). We also published six issues during 2017, compared with four in previous years. This strategy will continue. We continue to receive a high number of high quality papers. The quality of our publications is strongly influenced by the dedication of our Associate Editors, our reviewers, and our editorial support office.

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, 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).

We are grateful to our editorial board members, ad hoc reviewers, book editor Arif Khurshed (University of Manchester, UK), and to Shereen Awan at our editorial office. On the publishing side we would like to thank Tobias Wesselius (Associate Publisher) and Dheepa Lakshmi (Journal Manager) for their guidance and support. We are particularly grateful to Tobias Wesselius, Lisa Jack and Chris Brooks for supporting the revamp of the cover for BAR, which is in place for volume 50(1), 2018; and are thankful also to other individuals who provided comments on potential designs for the BAR cover.

#### Data and Interpretation

Total submission has increased by 31% in 2017 compared with 7% for 2016 on 2015. Acceptances are 12% (41/341) of total submissions in 2017, against 10% (27/260) for 2016. Note that papers submitted in a given year do not normally get accepted in the same year.

#### *Submissions by country of origin*

Total submissions for 2017 were 341 (260 in 2016). This is an increase of 31%. A total of 259 papers were rejected during 2017 (207 in 2016). These figures do not mean that the difference between submissions and rejections captures acceptances for a particular year. Rejections can include papers submitted in previous years but not rejected until this point. Most of the rejections in a particular year reflect desk rejections.

The UK and Australia continue to be the main sources of submissions contributing to almost 40% of all submissions. UK submissions increased 25% on the previous year. Australian submissions went down by 19%. We have no clear explanation for the decrease in the Australian submission rate.

#### *Papers published per Issue compared with previous years*

Table 1 shows the number of papers contained in each issue for the period 2013 to 2017. A total of 36 papers were published in 2017 (28 in 2016). Six issues were published in 2017, including two special issues, as compared with a total of four issues in previous years.

## British Accounting and Finance Association

Year Ended 31 December 2017

### British Accounting Review Editors' Report

**Table 1.** Number of papers published in each issue

	2017	2016	2015	2014	2013
Mar 2013					6 <sup>f</sup>
Jun 2013					5
Sep 2013					6
Dec 2013					6
Mar 2014				6	
Jun 2014				6 <sup>d</sup>	
Sep 2014				7	
Dec 2014 (Special Issue)				6 <sup>e</sup>	
Mar 2015			7		
Jun 2015 (Special Issue)			7 <sup>c</sup>		
Sep 2015			7		
Dec 2015			7		
Mar 2016		7			
Jun 2016		10			
Sep 2016		6			
Dec 2016		5			
Jan 2017 (Special Issue)	7 <sup>a</sup>				
Mar 2017 (Special Issue)	9 <sup>b</sup>				
May 2017	5				
July 2017	5				
Sep 2017	4				
Nov 2017	6				
<b>Total</b>	<b>36</b>	<b>28</b>	<b>28</b>	<b>25</b>	<b>23</b>

<sup>a</sup> Special Issue: Accounting and Risk. Guest Editors: Margaret Woods, Philip Linsley, and Marco Maffei.

<sup>b</sup> Special Issue: Contemporary Issues in Banking. Guest Editors: Phil Molyneux, John O.S. Wilson.

<sup>c</sup> Special Issue: Widening the Accounting History Debate - Papers from the Thirteenth World Congress of Accounting Historians. Guest Editors: Michael Jones and David Oldroyd.

<sup>d</sup> Excluding *in memorium* by Richard Wilson and Prem Sikka.

<sup>e</sup> Special Issue: Accounting for Sustainability in Production and Supply Chains. Guest Editors: Roger Burritt and Stefan Schaltegger.

<sup>f</sup> Excluding: (i) a personal reflection on editorship by Mike Jones; and (ii) *in memorium* by Vivien Beattie.

#### Distribution of reviewers

A double-blind review is applied to each paper. Table 2 shows that 573 reviewers supported the review of papers in 2017, compared with 509 for 2016. 48% of reviewers were UK-based, compared with 45% in 2016. Australia and the USA represent the next largest sources of reviewers, representing 13% and 9% of reviewers, respectively. These percentages are similar to those of 2016. We are grateful for the support of our Associate Editors and reviewers.

## British Accounting and Finance Association

Year Ended 31 December 2017

### *British Accounting Review* Editors' Report

**Table 2.** Location of reviewers

Country	Total	%
United Kingdom	274	47.8
Australia	76	13.3
United States	52	9.1
Italy	21	3.7
New Zealand	17	3.0
Canada	15	2.6
Germany	14	2.4
Ireland	12	2.1
Netherlands	11	1.9
Greece	9	1.6
Denmark	8	1.4
Sweden	7	1.2
France	6	1.1
Austria	5	0.9
Cyprus	5	0.9
Finland	5	0.9
Norway	5	0.9
China	4	0.7
Hong Kong	4	0.7
S. Africa	4	0.7
Belgium	2	0.4
Malaysia	2	0.4
Singapore	2	0.4
Spain	2	0.4
Switzerland	2	0.4
United Arab Emirates	2	0.4
Others	7	1.2
Total 2017	573	
Total 2016	509	

#### Best Paper Prizes

##### *2016 Best paper in Accounting:*

Josie McLaren, Tony Appleyard and Falconer Mitchell (2016). The rise and fall of management accounting systems: a case study investigation of EVA™. *British Accounting Review*, 48(3) (September), 341–358

##### *2016 Best paper in Finance:*

Chris Brooks, Adrian Fernandez-Perez, Joëlle Miffre, Ogonna Nneji (2016). Commodity risks and the cross-section of equity returns, *British Accounting Review*, 48(2) (June), 134–150.

The 2017 BAFA Best Paper Prizes (one for each of Accounting and Finance) will be announced at the BAFA Annual Conference in 2018. Decisions regarding best papers reflect the views of Associate Editors and Editorial Board members as regards the contribution of papers.

## **British Accounting and Finance Association**

**Year Ended 31 December 2017**

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

#### Plans for 2018

We will continue with the objective of publishing six issues per year. We have sufficient papers in the pipeline to meet this objective.

The following special issues are planned:

- i. The effects of environmental, social and governance disclosures and performance on firm value (Guest Editors: Chris Brooks and Ioannis Oikonomou; intended for February 2018).
- ii. Pragmatic constructivist methodology – an actor-based approach to management accounting (Guest Editors: Gudrun Baldvinsdottir, Lino Cinquini and Will Seal; intended for March 2019).
- iii. Innovative governance and sustainable pathways in a disruptive environment (Guest Editors: Nava Subramaniam, Niamh Brennan and Chris van Staden; intended for 2019).

Nathan Joseph and Alan Lowe, Joint-editors of *BAR*

## **British Accounting and Finance Association**

**Year Ended 31 December 2017**

### **Conference of Professors of Accounting and Finance - CPAF**

Following on from last year's conference, where it was agreed that members of CPAF should meet to discuss our response to the HEFCE consultation, a meeting was held in January at the University of Birmingham. Members were asked to email their comments if they were not able to attend the meeting. A first draft of the response was compiled and forwarded to the CPAF, CDAF and BAFA executive committees and other members who either attended the meeting or emailed comments. This to allow review and further comments. A response behalf of CPAF, CDAF and BAFA to the consultation was submitted in March, and was acknowledged. The response is available to view/download on the CPAF website.

HEFCE asked for nominations for REF2021 panel chairs and the Chair approached several members at the request of the BAFA Executive Committee in its April meeting. Unfortunately, no one agreed to be nominated.

CPAF submitted to response in July to the blog established by Dr David Sweeney (HEFCE) asking for views on identifying research active staff for REF2021.

The CPAF annual conference was held at the University of Birmingham Conference Centre on Monday/Tuesday 4<sup>th</sup>-5<sup>th</sup> September 2017. The conference commenced with Neil Kellard and Martyna Sliwa presenting a seminar on 'Business and Management Impact Assessment in REF2014: Analysis and Reflection'. John Cullen, Chris Brooks and Ian Tonks then followed with a session discussing grant capture. Jan Bebbington gave the last Monday seminar on 'Inter/multiple/trans-disciplinary research'. The AGM then completed the first day. Tuesday commenced with a presentation by Dr Ashley Thomas Lenihan (Academy for Social Sciences) on the post-Brexit landscape. Kim Hackett (HEFCE) then followed with a timely update of the REF, titled 'Initial Decisions on REF2021.' The conference concluded with an open forum to discuss any issues of concern to the membership.

The annual salary survey was administered by Jan Bebbington in November 2017.

An email and documentation were sent in October inviting current and past members of CPAF and BAFA to consider volunteering for sub-panel membership in REF2021. Thirty one responses were received and these were reviewed, anonymously, by members of the CPAF executive, and nominations were submitted in December.

Lynn Hodgkinson, Chair

## **British Accounting and Finance Association**

**Year Ended 31 December 2017**

### **Committee of Departments of Accounting And Finance - CDAF**

Due to some extenuating circumstances, CDAF activity in 2017 was been limited to running the Annual Conference. This was held 17<sup>th</sup> to 19<sup>th</sup> May in Bristol, and was on the theme of 'Inclusive Teaching and Technologies: Facilitation Learning in a Diverse Digital Age.' The conference was very well attended, and positively received. Some CDAF funds were used to subsidise the conference costs.

Since the usual round of bursaries were not offered in this year, subscriptions were suspended as the accounts show.

Following the AGM in March 2018 it is expected that the full range of activities will be resumed, with a schedule of meetings as well as conference, and at least one bursary call.

Gillian Holmes, Chair

## **British Accounting and Finance Association**

**Year Ended 31 December 2017**

### **Reports of the Area Group Representatives**

#### **Northern Area Group - NAG**

The 2017 BAFA NAG Annual Conference was held at Bangor University over 14<sup>th</sup>-15<sup>th</sup> September 2017. There were 40 delegates in attendance from UK and overseas universities. Keynote speeches were given by Professor Edward Lee (University of Manchester) on 'Beyond the Crash', and Santiago Valverde on 'Financial Digitalization'. These speeches were very well-received. More than 30 papers were presented during the two-day conference.

The conference awarded two prizes: Best Paper Award (member) and Best Paper Award (Ph.D Student). The Best Paper Award (member) went to Andrew Vivian (Loughborough) and Qinye Lu (De Montfort) for their paper on 'Domestically Formed International Diversification'. The Best Paper Award (PhD Student) went to Yang Wang (Bangor) (under supervision of John Ashton and Aziz Jaafar, Bangor) for his paper "Is China's development of mutual funds successful in deterring accounting fraud?".

The conference also elected two highly commended papers: (i) 'Influence of Tax Dodging on Tax Justice in Developing Countries: Some Theory and Evidence from Sub-Saharan Africa' by Olatunde Julius Otusanya (University of Lagos); and (ii) 'The Usefulness of Cash Flow Forecasts to Institutional Investors' by Hala Zaidan (Leeds) (under the supervision of Iain Clacher and Alan Duboise De Ricquebourg, Leeds).

The *Journal of Financial Regulation and Compliance* has devoted a special issue to papers selected from those presented at the conference, to be published in 2019 on the theme 'Contemporary Issues in Banking, Finance and Accounting Regulation'.

The Chair thanked Bangor University for hosting the conference; and welcomed new members of BAFA. At the AGM it was decided that the 2018 conference will be held at Derby University in September.

Jia Liu, Chair

#### **Scottish Area Group - SAG**

The Scottish Area Group annual conference took place on 24<sup>th</sup> August 2017 at the University of Aberdeen Business School. Laura McCann organised the conference with academic support from Mark Whittington. The event was attended by 34 conference participants. There were 28 papers presented as well as two plenary sessions. The first plenary was given by Anne McGeachin (IASB); and the other by Prof. Hans Hvide (University of Bergen).

As Chair, I was unable to attend on the day to ill health and Laura McCann took my place in presenting activities for the year to the AGM, and in thanking both plenary speakers. It was noted that we lost ICAS as a sponsor of the event this year; but thanked CPA Australia for their generous sponsorship of the event - something we hope to continue for future BAFA Scottish Area Group events. We thanked the University of Aberdeen for providing the facilities for the annual conference.

The BAFA SAG office holders for 2017 were: Patrick McColgan, Chair (Strathclyde); Laura McCann, Secretary/Treasurer (Aberdeen); and Vicky Lambert, Co-opted member (Dundee).

The 2018 SAG annual conference will be held at the University of Dundee on Wednesday 29th August. Vicky Lambert will take up the post of Secretary/Treasurer for 2018 and has volunteered to organise the SAG annual conference in Dundee alongside Gizella Marton. The post of Co-opted member for 2018 is to be confirmed at a later date.

Patrick McColgan, Chair

## **British Accounting and Finance Association**

**Year Ended 31 December 2017**

### **Reports of the Area Group Representatives**

#### **South Eastern Area Group - SEAG**

The South East Area Group held its conference on 11<sup>th</sup> December at Royal Holloway, University of London. The event attracted some excellent presentations on a range of finance and accounting topics, with keynote presentations made by Jeffrey Unerman (Royal Holloway) and Hilary Lindsay (Open University, ICAEW Past President). The event was attended by around 30 academic members and doctoral students. Eleven papers were presented in addition to the two keynotes. We would like to thank the conference organiser Maria Gee and Royal Holloway for helping to make the conference such a success.

The AGM was held during the conference. There were two main topics for discussion: a new constitution and the roles of secretary and treasurer. The new constitution was adopted. There was no interest, from the members present in the AGM, in the roles of secretary or treasurer. We will report to the BAFA Executive Committee as regards developments.

The BAFA SEAG office holders in 2017 were George Alexandrou (Kingston) and Susan Smith (Sussex), Co-Chairs.

Susan Smith and George Alexandrou, Co-Chairs

#### **South Western Area Group - SWAG**

The Group's main activity an annual conference, which includes the annual general meeting is held. Since 2013, the conference 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 2017 the Colloquium and Conference took place over 7<sup>th</sup> to 8<sup>th</sup> September and was hosted by the University of the West of England (UWE). Ten non-UWE doctoral students attended the doctoral colloquium, of which two also attended the main conference. There were 20 attendees in total at the conference. The Group is grateful to Ian Tonks and Mark Clatworthy for their keynote presentations, and to the team at UWE, led by Jon Tucker, who organised the event. Prior to the close of the conference a short report of the group's activities was presented to members.

The 2018 meeting will be held at the University of Exeter, 6-7<sup>th</sup> September.

Margaret Greenwood, Chair

## **British Accounting and Finance Association**

**Year Ended 31 December 2017**

### **Reports of Special Interest Group Representatives**

#### **Accounting Education – AESIG**

##### Conferences and programme of activities

The annual conference was hosted by the University of South Wales on 3-5<sup>th</sup> May 2017 with keynote addresses from Hilary Lindsay (President, ICAEW) and Nicholas McGuidan (Monash University, Australia). 85 delegates attended, representing 37 universities from 10 countries. 47 papers were presented reflecting a truly international and vibrant accounting education community. Martin Martinoff (ICAEW) spoke on the subject 'Educating for the Future'. The AGM was held on 4<sup>th</sup> May 2017, at which a number of issues were discussed - including future plans and activities for the SIG. The venue and timing of the 2018 conference was also announced: University of Sussex, Brighton Metropole Hotel, 2-4<sup>th</sup> May 2018. The 2017 conference was sponsored by CIMA, ICAS, ICAEW and *Accounting Education*.

##### Executive committee meetings

The Executive Committee met a number of times during 2017 (31<sup>st</sup> March, 9<sup>th</sup> June and 19<sup>th</sup> December) to discuss and agree the strategy of the Accounting Education Special Interest Group. The Executive Committee has to date made good progress in terms of pursuing the strategy as follows: developing a Facebook presence; updating the main BAFA Accounting Education Special Interest Group pages; development of a mentoring scheme; and production of a newsletter.

##### 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 2016 prize was awarded to Brown, C.A., Danvers, K. and Doran, D.T. (2016), 'Student perceptions on using guided reading questions to motivate student reading in the flipped classroom', *Accounting Education*, 25(3), 256-271.

Joan Ballantine, Chair

#### **Accounting and Finance in Emerging Economies - AFEESIG**

The AFEE Special Interest Group organised one research workshop in 2017, hosted by the Cranfield School of Management on 23<sup>rd</sup> June. This workshop was well attended, with a total of 34 delegates from different institutions, and including delegates from Poland, Qatar and Indonesia. In total, twelve papers were presented and a panel discussion on publishing challenges in accounting and finance was organised. In order to foster collaboration and interdisciplinary perspectives linking accounting and development issues, the SIG participated in the Development Studies Association (DSA) Conference in September 2017 (Bradford, UK) by submitting a research panel on 'Accounting for sustainability: the case of emerging economies'. Seven AFEE members attended and presented six papers to a diverse audience of development academics and practitioners. The AFEE SIG Committee would like to thank the invited speakers, paper presenters, discussants, delegates and host institution for their valuable contribution.

Teerooven Soobaroyen, Chair

## **British Accounting and Finance Association**

**Year Ended 31 December 2017**

### **Reports of Special Interest Group Representatives**

#### **Auditing - ASIG**

The main present focus of interest for members of Auditing SIG continues to be the Audit and Assurance Conference. In 2017 we celebrated our twenty-seventh conference, which was held in London and was supported by ICAEW, ICAS, Audit Analytics and Aston University. The conference was a great success, with a number of regulators, practitioners and academics in attendance. A number of distinguished and influential speakers participated actively in the conference, including Steve Maslin (Partner, Grant Thornton UK), Melanie McLaren (Executive Director Codes & Standards, FRC), James Barbour (Director, Technical Policy, ICAS), Scarlett Brown and Simon Lowe (Grant Thornton UK), Gilly Lord (PwC UK), Andrew Hobbs (EY UK). Three panel/workshop sessions were run in the conference: 'The role of Auditors in Measuring, Reporting and Assuring Corporate Culture', 'Data Analytics', and 'A Conversation with Audit Committee Members'.

The annual general meeting was held during the conference. Ilias G Basioudis (Aston) remained as Chairman of the Auditing SIG. Other continuing executive committee members were Roy Chandler (Cardiff, Treasurer), Ian Fraser (Stirling), Martin Nolan (Institute of Technology Tallaght, Ireland), Christine Nagle-Kavanagh (Institute of Technology Tallaght, Ireland), Kirsty Abrahams (Northumbria), Helen Watson (Northumbria), and Oliver Marnet (Southampton). We had no resignations from the committee.

The 28th conference will be held Dublin over 24-25<sup>th</sup> May, 2018.

The Auditing SIG thanks its sponsors ICAEW, ICAS and the Audit Analytics; and Aston University Business School for conference support.

Ilias Basioudis, Chair

#### **Corporate Finance and Asset Pricing (CFAPSIG)**

The Corporate Finance and Asset Pricing Special Interest Group (CF&APSIG) was established in October 2016.

Since its inception, committee members have worked on developing activities and events. In December 2017, the SIG held a round-table discussion in Manchester. Researchers and academics discussed and reviewed the development of finance and finance-related research and debated the most acute issues confronting academics, practitioners and policy-makers in a rapidly changing financial world.

The committee has made arrangements for the 2018 SIG conference to be held in July 2018 in MediaCityUK. The symposium will be sponsored by ICAEW and the Centre for the Analysis of Investment Risk (CAIR) at the University of Manchester.

Jia Liu, Chair

## **British Accounting and Finance Association**

**Year Ended 31 December 2017**

### **Reports of Special Interest Group Representatives**

#### **Corporate Governance (CGSIG)**

We jointly organised a roundtable event in London at Standard & Poors Global, Canary Wharf. The roundtable was hosted by the CGSIG and S&P, and focused on accounting, accountability and engagement in relation to extinction and species. Attendees included academics, the WWF, and a large number of representatives from investment institutions in the City of London.

In seeking to develop further our South African chapter, as outlined in our plan for relaunching the SIG, we organised a public lecture in the University of the Witwatersrand, Johannesburg in August 2017 which was attended by delegates from within and from outside the university.

We are moving on to planning a conference later this year, probably for mid-September, which we hope will become established as an annual event; and we are considering developing other events, including a PhD workshop day on CG later in the year.

Chinyere Uche has now taken over as Treasurer from Lynn Hodgkinson. We thank Lynn for her loyal service to the SIG over many years.

Jill Atkins, Chair

#### **Financial Accounting and Reporting - FARSIG**

I am very pleased to write to you about our activities in 2017. 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. Our events are now part of the international annual conference cycle.

We started the year with our January symposium on the 'Future of Financial Reporting'. Once again it was very successful. It was our tenth symposium, and was held at ACCA on 6<sup>th</sup> January 2017. As usual there were five speakers. Jennie Bruce, Head of Qualifications content at ACCA, presented a paper on the changes to the ACCA exams entitled 'Embracing Change: Shaping Futures'. Matthew Chapman, Head of KPMG's Better Business Reporting Network, then talked on 'Improving Corporate Reporting: The Challenge of Relevance'. Ian Macintosh, ex Vice-chair of the IASB and Chair of the Treasury Financial Reporting Advisory Board, presented a paper on 'How is Financial Reporting Evolving?'. Richard Macve (LSE) then talked on 'The Future of Chinese and Western Accounting and Auditing'. Finally, Martin Walker from Manchester Business school gave a presentation on 'The Electronic Analysis of Financial Narratives: an Overview'. These wide-ranging and interesting presentations provoked some very active question and answer sessions.

The Financial Reporting and Business Communication Conference in 2017 was our 21st conference. It was kindly sponsored by the ICAEW and held as a joint FARSIG/Durham University event, hosted by Durham University Business School over 6-7th July. Once again it was very international, attracting delegates from all continents except South America. There were 55 delegates in total. The guest speakers were Paul Druckman, Chairman of the Corporate Reporting Council, and Alison Dundjerovic, ICAEW Technical Manager. Both the main sessions and the PhD stream were a great success.

Mike Jones, Chair

## **British Accounting and Finance Association**

**Year Ended 31 December 2017**

### **Reports of Special Interest Group Representatives**

#### **Financial Markets and Institutions - FMISIG**

The Financial Market and Institutions SIG built upon its core activities in 2017. In partnership with the Centre for Responsible Banking and Finance at St Andrews Management School, it held the 2<sup>nd</sup> Contemporary Issues in Banking Conference over 12-13<sup>th</sup> December at the School of Management, University of St Andrews. Fourteen papers were selected from over 50 submissions. The authors and discussants of the papers presented at the conference emanated from leading universities and policy institutions around the globe, including the European Central Bank, the Federal Reserve Bank of New York and The Board of Governors of the Federal Reserve System. The presentations covered a wide range of banking topics of interest to academics, policymakers and practitioners alike. These included bank liquidity risk management, bank capitalization, bank credit ratings, bank political connections, central bank interventions, regulatory forbearance, regulatory and supervisory spill-overs, household financing constraints and cryptocurrencies. The conference was organised by John Wilson, Kais Bouslah, Dimitris Chronopoulos and Linh Nguyen (St Andrews) and was attended by scholars from around the world.

John Wilson, Chair

#### **Interdisciplinary Perspectives - IPSIG**

During 2017 the IPSIG continued our strategy of organising spaces and events where colleagues from all stages of their careers can come together, discuss and share ideas on critical and interdisciplinary accounting research. Our main innovation this year was to organise (in conjunction with CRAFiC@Sheffield) the inaugural Alternative Accounts Europe conference in September. Over thirty academics from across Britain attended and the conference, which included a stream of papers entitled 'Artfully Alternative Accounts'. There were two key note addresses. In line with the 'Artfully Alternative Accounts' stream, Sonja Gallhofer (Glasgow) discussed 'Accounting, Art and Emancipation: Exploring Possibilities'; and later the conference heard Robin Roslender (Dundee) discuss 'Revisiting the sociological turn in interdisciplinary and critical accounting research - what came, what went and what just got forgotten'.

To avoid clashing with the IPA conference in Edinburgh in 2018, the next conference is due to be held in September 2019.

In May we were a co-organiser of the third annual CRAFiC@Sheffield Theory and Methods workshop. The workshop was led by Jane Broadbent on 'Habermas and Accounting Research'. The workshop drew over 30 attendees, with Jane Broadbent supported by Christine Cooper, Jill Atkins, Jim Haslam, and Lesley Catchpole. We thank them all for making the event a success.

At the BAFA annual conference in Edinburgh we held an IPSIG plenary session which was addressed by Kathryn Haynes, who discussed 'Accounting as gendering and gendered: a review of 25 years of critical accounting research on gender'. Thanks go to her for a stimulating presentation and discussion.

We can confirm that the 4<sup>th</sup> annual CRAFiC@ Sheffield Theory and Methods workshop, co-organised with the IPSIG, will be held on 31 May 2018 at the University of Sheffield. Keith Hoskin will lead on 'Foucault and Accounting Research'. This workshop is open to academics and students at all stages in their careers.

During the year Lynne Oats stepped down from the executive committee of the SIG. We would like to thank her for her contribution to the committee over the past two years.

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 Stewart Smyth at [s.j.smyth@sheffield.ac.uk](mailto:s.j.smyth@sheffield.ac.uk)

Stewart Smyth, Chairperson

## **British Accounting and Finance Association**

**Year Ended 31 December 2017**

### **Reports of Special Interest Group Representatives**

#### **Public Services and Charities – PSaC SIG**

An extensive, interesting and eclectic range of public service and charity papers was presented at the BAFA Annual Conference (Herriot Watt, 10-12<sup>th</sup> April), and the debate and discussion was lively. The SIG provided sponsorship (at £1,500) of a conference 'Public Services and Charities: Accounting, Accountability and Governance at a Time of Change' held at the Centre for Not-for-profit and Public Sector Research, Queen's University Belfast (18-19<sup>th</sup> January 2017). It was attended by approximately 60 academics from many counties, many of whom were BAFA members. The SIG also provided £1,500 of support to the New Public Sector Seminar 2017 (2<sup>nd</sup>-3<sup>rd</sup> November, 2017) at the University of Edinburgh Business School. The theme was 'Markets, Metrics and Calculative Practice in Public Services'. A very international gathering of over 60 persons attended this, including a number of BAFA members.

As reported in previous years, 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, late in 2016 a call for research funding was distributed to all SIG members. As before, our thanks go to CIPFA (and Drew Cullen from CIPFA in particular) for this much-valued support which furthers the aims of the SIG. Three grants were made: (i) Carl Evans (University of the West of England) for a project 'Exploring VFM in a Charity Setting'; (ii) Danielle McConville (Queen's Management School, Queen's University) for a project 'New Governance and Charity Regulation: Exploring Regulatory Dialectics'; and (iii) David Yates (Aston Business School) for a project 'Exploring "Grassroots" Notions of UK Service Club Accountability: Autonomy versus Control'.

Noel Hyndman, Chair

## **British Accounting and Finance Association**

**Year Ended 31 December 2017**

### **Independent Examiner's Report to the Trustees**

#### **Independent examiner's report to the trustees of British Accounting and Finance Association**

I report to the trustees on my examination of the accounts of the British Accounting and Finance Association (the Charity) for the year ended 31 December 2017.

#### **Responsibilities and basis of report**

As the trustees of charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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



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

4 April 2018

## British Accounting and Finance Association

### Statement of Financial Activities for the Year Ended 31 December 2017

	Note	Unrestricted £	Restricted £	2017 £	2016 £
<b>Income</b>					
Income from charitable activities:					
<i>Subscriptions</i>		18,420	-	<b>18,420</b>	41,060
<i>Conference income</i>		78,460	40,057	<b>118,517</b>	156,028
<i>Sponsorship income</i>	4	6,000	18,900	<b>24,900</b>	25,050
<i>Publication income</i>	5	40,593	23,142	<b>63,735</b>	55,506
Income from investments		-	2,387	<b>2,387</b>	11
Other income		-	651	<b>651</b>	1,882
<b>Total income</b>		<u>143,473</u>	<u>85,137</u>	<u><b>228,610</b></u>	<u>279,537</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6	136,585	148,296	<b>284,881</b>	246,212
<b>Total expenditure</b>		<u>136,585</u>	<u>148,296</u>	<u><b>284,881</b></u>	<u>246,212</u>
<b>Net (expenditure)/income</b>		<u>6,888</u>	<u>(63,159)</u>	<u><b>(56,271)</b></u>	<u>33,325</u>
Transfer between funds		<u>(7,827)</u>	<u>7,827</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u><b>(939)</b></u>	<u><b>(55,332)</b></u>	<u><b>(56,271)</b></u>	<u><b>33,325</b></u>
<b>Reconciliation of funds</b>					
Total funds at 1 January		145,250	185,176	<b>330,426</b>	297,101
Total funds at 31 December		<u><u>144,311</u></u>	<u><u>129,844</u></u>	<u><u><b>274,155</b></u></u>	<u><u>330,426</u></u>

## British Accounting and Finance Association

### Balance Sheet at 31 December 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors and prepayments	8	100,094	36,643
Bank balances	9	216,764	326,141
Total current assets		<u>316,858</u>	<u>362,784</u>
<b>Current liabilities</b>			
Creditors – due within one year	10	42,703	32,358
Total current liabilities		<u>42,703</u>	<u>32,358</u>
<b>Net current assets</b>		<u>274,155</u>	<u>330,426</u>
<b>Net assets</b>		<u>274,155</u>	<u>330,426</u>
<b>Represented by:</b>			
Unrestricted funds	12	144,311	145,250
Restricted funds	12	129,844	185,176
<b>Total funds</b>		<u>274,155</u>	<u>330,426</u>

The financial statements on pages 27 to 34 were approved by the trustees on 4 April 2018 and signed on their behalf by:-



**Lisa Jack**  
BAFA President

# British Accounting and Finance Association

Year Ended 31 December 2017

## 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.

The functional currency of BAFA is considered to be pounds sterling because it is the currency of the primary economic environment in which the charity operates.

- 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 2017**

### **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 2017

## Notes to the financial statements

### 3. Statement of prior year financial activity (for the year ended 31 December 2016)

	Unrestricted £	Restricted £	Total funds £
<b>Income</b>			
Income from charitable activities:			
<i>Subscriptions</i>	30,725	10,335	41,060
<i>Conference income</i>	79,135	76,893	156,028
<i>Sponsorship income</i>	14,000	11,050	25,050
<i>Publication income</i>	33,254	22,252	55,506
Income from investments	-	11	11
Other income	1,732	150	1,882
<b>Total income</b>	<u>158,846</u>	<u>120,691</u>	<u>279,537</u>
<b>Expenditure</b>			
Expenditure on charitable activities	153,078	93,134	246,212
Total expenditure	<u>153,078</u>	<u>93,134</u>	<u>246,212</u>
<b>Net income/(expenditure) and net movement In funds</b>	<u>5,768</u>	<u>27,557</u>	<u>33,325</u>
Total funds at 1 January	<u>139,482</u>	<u>157,619</u>	<u>297,101</u>
Total funds at 31 December	<u>145,250</u>	<u>185,176</u>	<u>330,426</u>

### 4. Sponsorship income

	Unrestricted £	Restricted £	Total 2017 £	Total 2016 £
<b>Donor:</b>				
CIMA	6,000	-	<b>6,000</b>	6,000
CIPFA	-	8,000	<b>8,000</b>	8,000
ICAEW	-	7,000	<b>7,000</b>	5,000
ICAS	-	1,000	<b>1,000</b>	3,150
CPA (Australia)	-	2,000	<b>2,000</b>	2,000
Auditing Analytics	-	900	<b>900</b>	900
	<u>6,000</u>	<u>18,900</u>	<u>24,900</u>	<u>25,050</u>

### 5. Publication income

	Unrestricted £	Restricted £	Total 2017 £	Total 2016 £
<b>British Accounting Review</b>				
Royalty income	40,593	-	<b>40,593</b>	33,254
Income to support the editorial office	-	23,142	<b>23,142</b>	22,252
	<u>40,593</u>	<u>23,142</u>	<u>63,735</u>	<u>55,506</u>
Editorial expenses	-	(7,991)	<b>(7,991)</b>	(7,915)
Surplus on activity	<u>40,593</u>	<u>15,151</u>	<u>55,744</u>	<u>47,591</u>

# British Accounting and Finance Association

Year Ended 31 December 2017

## Notes to the financial statements

### 6. Cost of Charitable activities

	Unrestricted	Restricted	Total 2017	Total 2016
	£	£	£	£
Conference expenses	92,213	93,096	<b>185,309</b>	173,425
Awards, grants and donations	1,200	7,621	<b>8,821</b>	7,460
Admin and IT costs	17,641	12,899	<b>30,540</b>	37,998
Editorial and newsletter expenses	-	25,698	<b>25,698</b>	671
Committees' expenses (note 7)	2,045	2,646	<b>4,691</b>	1,676
Secretarial and administration	-	2,813	<b>2,813</b>	3,259
Independent examiners charges	5,100	150	<b>5,250</b>	1,932
Other expenses	13,882	3,319	<b>17,201</b>	15,401
Bank and other charges	4,504	54	<b>4,558</b>	4,390
	<u>136,585</u>	<u>148,296</u>	<u><b>284,881</b></u>	<u>246,212</u>

### 7. Remuneration of trustees

No remuneration has been paid to any of the trustees during the year. Reimbursements of travel expenses totalling £1,423 (2016: £1,676) were paid to trustees during the year.

### 8. Debtors

	2017	2016
	£	£
Trade debtors	<b>20,232</b>	12,043
Prepayments	<b>79,862</b>	3,600
Accrued income	-	21,000
	<u><b>100,094</b></u>	<u>36,643</u>

### 9. Bank Balances

	2017	2016
	£	£
Cash at bank	<b>191,742</b>	251,279
Money held by University department accounts	<b>25,022</b>	74,862
	<u><b>216,764</b></u>	<u>326,141</u>

### 10. Creditors

	2017	2016
	£	£
Trade creditors	<b>24,743</b>	12,974
Accruals	<b>10,218</b>	11,982
Deferred income	<b>7,742</b>	7,402
	<u><b>42,703</b></u>	<u>32,358</u>

## British Accounting and Finance Association

Year Ended 31 December 2017

### Notes to the financial statements

#### 11. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	148,301	168,557	316,858
Current liabilities	(3,990)	(38,713)	(42,703)
Net assets at 31 December 2017	144,311	129,844	274,155

#### 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 £	Transfer £	C/F £
<b>RESTRICTED FUNDS</b>					
<i>Committees:</i>					
Professors of Accounting & Finance	9,961	3,567	(5,133)	-	8,395
Departments of Accounting & Finance	28,370	4,500	(6,174)	-	26,696
<i>Publications:</i>					
British Accounting Review	74,862	23,142	(72,981)	-	25,023
<i>Regional Groups:</i>					
Scottish	-	3,380	(3,380)	-	-
South Western	-	2,660	(2,660)	-	-
<i>Special Interest Groups:</i>					
Accounting Education	30,249	20,506	(22,955)	-	27,800
Auditing	(1,260)	11,846	(18,413)	7,827	-
Corporate Governance	3,327	90	(613)	-	2,804
Emerging Economies	4,382	1,665	(1,503)	-	4,544
Financial Accounting & Reporting	22,307	3,561	(4,838)	-	21,030
Financial Markets	791	-	(791)	-	-
Interdisciplinary Perspectives	359	2,220	(124)	-	2,455
Public Services and Charities	11,828	8,000	(8,731)	-	11,097
<i>Total Restricted Funds</i>	185,176	85,137	(148,296)	7,827	129,844
<b>UNRESTRICTED FUNDS</b>					
General Fund	145,250	143,473	(136,585)	(7,827)	144,311
<i>Total Unrestricted Funds</i>	145,250	143,473	(136,585)	(7,827)	144,311
<b>TOTAL FUNDS</b>	330,426	228,610	(284,881)	-	274,155

**British Accounting and Finance Association**

**Year Ended 31 December 2017**

**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.