

# FINANCIAL ACCOUNTING AND REPORTING

## Special Interest Group (FARSIG)

# NEWSLETTER

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## CONTENTS

ANNUAL UPDATE FROM THE FARSIG CHAIR	(OPPOSITE)
EDITORIAL	PAGE 2
PHOTO FROM OUR EVENTS	PAGE 2
FARSIG SYMPOSIUM	PAGE 3
NEWS	PAGE 4
• FARSIG COMMITTEE MEETINGS	
• FORTHCOMING CONFERENCES	
• THE FARSIG TECHNICAL COMMITTEE	
RESEARCH NEWS	PAGE 5-6
• ACCA NEWS	
• ICAEW NEWS	
• ICAS NEWS	
CONSTITUTION AND COMMITTEE MEMBERS	PAGE 7



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## WELCOME GREETING FROM THE FARSIG CHAIR:

### Annual Update

I am delighted to present to you our fourteenth annual newsletter. This newsletter covers 2020. Unfortunately, given the Coronavirus, we were not as busy as we usually are. However, I am very pleased to write to you about last year's activity and hopefully the future events of the group. Our main aim is to enhance the profile of financial accounting and reporting in both teaching and research, as well as informing policy and interacting with the profession.

This year, unfortunately, we were not able to have our 24th *The Financial Reporting and Business Communication Conference* in July in Cagliari, Sardinia. Hopefully, we will be able to have it next year, depending on the Coronavirus rules and regulations. However, in January we had our January Symposium on *The Future of Financial Reporting* organised by Penny Chaidali and myself. Once more, this was very successful. It was our fourteenth Symposium and was at the ACCA on 10th January 2019. As usual, there were 5 speakers. In alphabetical order they were Richard Barker, University of Oxford. He presented a paper entitled: Should the IFRS Foundation be Responsible for Setting Standards for Non-financial Information? Next, Jayne Kerr, Director of Audit Strategy and Public Policy, PwC UK, talked on the Future of Audit. The third paper was presented by Andrew Lennard, Director of Research, Financial Reporting Council. It was on the Future of Corporate Reporting; How do Intangibles Figure? The fourth paper was by Anne McGeachin from the IASB Technical Staff. She presented a paper on Exposure Draft: General Presentation and Disclosure. The final paper was by Neil Stevenson, Director at Deloitte. He gave a paper on Integrated Approach to the Corporate Reporting Standard Setting of the Future. These wide ranging and interesting presentations provoked some very active question and answer sessions

Next year on January 8th we have our fifteenth Symposium. For the first time this will be online. <https://www.eventbrite.com/e/virtual-symposiumon-the-future-of-financial-reporting-2021-registration-127475140577>. The flyer for this symposium can be seen later in the newsletter.

During the year we have had some changes to the committee. Yannis Tsalavoutas after a wonderful 5 years as treasurer has now stood down although he is still helping and is still a committee member. Ahmed Aboud has taken over. Geoffrey Whittington also stood down. He was on the committee since the start of the Symposium in 2008. He has given lots of help, especially presentations at the symposium. Dimos Andronoudis (Bristol University), Silvia Gaia (Essex University), and Fanis Tsoligkas (Bath University) have also joined the committee. Overall we are hoping that the Coronavirus lockdown will end soon so that we can continue our physical symposiums and conferences. This is the 14th newsletter that I have done. However, it may well be my last one.

We have also granted three accounting doctoral bursaries. Kefei Wu (University of Edinburgh Business School), Freeman Brobbey Owusu (Sheffield Hallam University), and Constance K. Mbabid (University of Dundee Business School) were the recipients of a doctoral bursary. Kefei, Freeman, and Constance will present their doctoral work at a subsequent FRBC conference as doctoral students.

I would finally like to thank all the committee members for their hard work behind the scenes.



**Mike Jones**  
BAFA FARSIG  
Chair

## EDITORIAL NEWS

Welcome to the fourteenth issue of the Financial Accounting and Reporting SIG newsletter. The main objective of this newsletter is to communicate details of on-going research projects, publications, and important developments in the practice of financial reporting, new ideas and reflections on the teaching of financial accounting and reporting, as well as information on forthcoming events.

First, I would like to draw your attention to a couple of relevant dates to note in your diary:

Following last year's successful event, the fourteenth one-day FARSIG symposium will be held on January 8th 2021 (see the flyer opposite for more details). The BAFA annual conference will be held online from Monday 12th to Tuesday 13th April 2021. Information about other conferences and symposiums can be found on page 4.

Pages 5 to 6 provide interesting information on on-going projects and publications that has been brought to our attention by the ACCA, ICAEW, and ICAS. I am sure that all remaining content will be informative to you.

We would be very pleased to receive submissions on anything along these lines from readers for consideration in future publications.

As a concluding remark, I would like to thank Mike Jones and the SIG committee members for their contribution to the preparation and production of this newsletter.

**Omiros Georgiou,**  
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## PHOTO OF 2020 FARSIG SYMPOSIUM KEYNOTE SPEAKERS



Names from left to right are: Neil Stevenson, Richard Barker, Anne McGeachin, Jayne Kerr, Michael Jones, Andrew Lennard, Richard Martin, and Penny Chaidali.

# Virtual Symposium on The Future of Financial Reporting 2021: Narrative, Non-Financial Reporting and the impact of BREXIT and the Coronavirus



A one-day event supported by the British Accounting and Finance Association Financial Accounting and Reporting Special Interest Group and the Association of Chartered Certified Accountants



This symposium brings together a series of high profile speakers to discuss these developments and their effect on the future of financial reporting. The symposium provides a forum for both practitioners and academics to hear and engage in the debate with the following well-informed speakers. The symposium presentations and discussions should also serve as a valuable teaching aid for those academics engaged in teaching financial reporting and contemporary issues in accounting at undergraduate and postgraduate levels.

This online event supported by the British Accounting and Finance Association Financial Accounting and Reporting Special Interest Group and the Association of Chartered Certified Accountants will take place on **Friday 8th January 2021 between 10.00 am and 1.30 pm GMT.**

Speakers	Topics
<b>Seema Jamil-O'Neill</b> Technical Director, UK Endorsement Board	<b><i>The UK IFRS Framework, changes arising from EU Exit.</i></b> This session will provide insight into the changes to the UK companies' accounting framework in relation to IFRS. This will include an insight into the future role of the UK Endorsement Board, its Statutory functions in relation to adoption of IFRS for use by UK companies, and its approach to influencing the development of international standards.
<b>Andrea Lionzo</b> Full Professor of Financial Accounting, Catholic University of Sacred Heart – Milan (Italy)	<b><i>The effects of Coronavirus on the performance of EU non-financial listed companies and the challenges of Financial Reporting.</i></b> This research highlights: a) the C19 consequences on the financial performance (i.e. profitability, leverage, operating cash flow) of a sample of EU non-financial companies between 2019 and 2020; b) the ability of financial reporting to provide a reliable representation of companies' performance in times of crisis.
<b>Giovanna Michelin</b> Professor of Accounting, University of Bristol (UK)	<b><i>Narrative reporting: State of the art and future challenges.</i></b> Narrative reporting, both in relation to financial and non-financial information, is increasingly used and often mandated, with significant managerial discretion regarding content. Policy makers consider disclosure as a tool for regulation to steer the behaviour of companies towards improving practices and performance upon which they have to disclose. The aim of this talk is therefore to provide the state of the art in the academic literature on narrative reporting and identify future challenges.
<b>Saskia Slomp</b> CEO EFRAG (European Financial Reporting Advisory Group)	<b><i>EFRAG's contributions to the developments in financial and non-financial reporting.</i></b> This session will discuss the topical activities EFRAG has undertaken, both in financial reporting and non-financial reporting. It will focus on our activities in the non-financial reporting area: the European Lab project on risks and opportunities and its linkage to the business model, the EC mandates to EFRAG on possible EU non-financial information standard setting; as well as the EFRAG research project on Better Information on Intangibles.

## REGISTRATION FOR THE SYMPOSIUM

There is no charge for attending the symposium, but attendees must **book a place by 15 December 2020.**

To register for this online event please use the following link <https://www.eventbrite.com/e/virtual-symposium-on-the-future-of-financial-reporting-2021-registration-127475140577>

Joining instructions will be issued after the registration deadline on 15th December 2020.

If you have any questions about this event, please contact the organisers - Professor Mike Jones, Chair FARSIG, Emeritus Professor, School of Accounting and Finance, University of Bristol ([Michaeljohn.Jones@bristol.ac.uk](mailto:Michaeljohn.Jones@bristol.ac.uk)) and Dr Penny Chaidali, Accounting and Finance Section, Cardiff University ([chaidalip@cardiff.ac.uk](mailto:chaidalip@cardiff.ac.uk)), or the Publicity officer of FARSIG, Professor Tamer Elshandidy ([t.elshandidy@ajman.ac.ae](mailto:t.elshandidy@ajman.ac.ae)).

**FARSIG COMMITTEE MEETINGS 2020**

During 2020, there were two FARSIG committee meetings including the Annual General Meeting held online due to the Coronavirus pandemic. Dates and venues of the meetings were as follows along with a synopsis of the relevant minutes:

**10 JANUARY 2020: ACCA OFFICES LONDON, FOLLOWING THE ANNUAL FARSIG SYMPOSIUM**

**FARSIG symposium:** Formal thanks were recorded to all speakers and also to ACCA for hosting the event. The Symposium for 2020 was well attended. The presentations of the five speakers offered stimulating insights and the event received positive feedback from participants. The symposium for 2021 was set for Friday 8 January. For further details see page 3 of the Newsletter.

**FRBC conference:** It was confirmed that the 24th FRBC will take place in Cagliari on Thursday 2 and Friday 3 July. A first call for papers has already been circulated. As in prior years, Sue Hrasky scholarship has been included in the call for papers for doctoral applicants. The committee discussed future venues for FRBC.

**Finances:** The FARSIG reserves policy had been submitted to BAFA and agreed with BAFA treasurer. FARSIG is a healthy group. Bursary schemes and Sue Hrasky scholarship schemes as part of FRBC will be continued.

**Committee and BAFA membership:** Resignation from Geoffrey Whittington had been received. The committee formerly accepted the resignation and expressed their sincere thanks to the work that Geoffrey had done for FARSIG over many years as committee member. In addition, Yannis Tsalavoutas had tendered his resignation as treasurer, but confirmed that he would remain on the committee. The committee endorsed this decision. The treasurer role had been advertised through BAFA to ensure equality of opportunity consistent with BAFA policy.

Finally, it was emphasised that as FARSIG is within BAFA, all FARSIG committee members should be BAFA members at the appropriate membership category.

**FORTHCOMING CONFERENCES:  
DATES FOR YOUR DIARY**

**FARSIG Symposium 2021,**  
January 8th, see page 3

**BAFA 2021 Annual Conference,**  
12-13 April,  
Online

**EAA 2021 Congress,**  
26-28 May,  
Online

**2 JULY 2020: FARSIG AGM, HELD ONLINE VIA ZOOM.**

**FRBC conference 2020:** Due to the Coronavirus crisis, it has been decided that the 2020 FRBC in Cagliari will be postponed. The hosts of the conference will continue to closely monitor the developments in relation to the pandemic, taking into consideration governments' measures and universities' policies. The organisation of the FRBC 2021 will be discussed further in January 2021.

**FARSIG symposium:** It was confirmed that the symposium will be organised virtually on Friday 8 January 2021. For further details see page 3.

**Technical Committee:** It was confirmed that there is scope for the technical committee to provide comments on financial reporting proposals.

**Finances:** An overview of current finances and level of reserves was provided. FARSIG is a healthy group. The committee agreed that for 2021, a call for the ECR bursary will be advertised.

**Committee and succession:** Ahmed About (Treasurer) was elected following BAFA election procedures (December 2019) and confirmed in office by the committee. Yannis Tsalavoutas remains on the committee. Following the Symposium in 2020 and prior FARSIG events, three expressions of interest had been received to join the FARSIG committee: Silvia Gaia (Essex University); Fanis Tsoligkas (University of Bath) and Dimos Andronoudis (University of Bristol). All three were formally approved by the committee to be co-opted members.

**MAKE A DIFFERENCE: JOIN THE  
TECHNICAL COMMITTEE**

In keeping with FARSIG's goal of acting as an interface between accounting academics and the profession, the technical committee submits comment letters grounded in academic research to the IASB, FASB, European Commission and professional institutes on current proposals.

The committee meets up at least once a year normally at the annual FARSIG symposium on the future of financial reporting in January. We would welcome enthusiastic new members, and if you are interested in joining the committee please contact Christian Stadler at: [Christian.Stadler@rhul.ac.uk](mailto:Christian.Stadler@rhul.ac.uk)

**ACCA PUBLICATIONS****1. Observed effects of Covid-19 outbreak on Corporate Reporting**

This report's analysis intends to help members understand how the pandemic is impacting on corporate reporting, through collecting some practical examples. It supplements other available analyses such as the thematic review on corporate reporting published recently by the Financial Reporting Council in the UK.

2019/20 financial statements from different countries and sectors were analysed to understand how Covid-19 impacts are accounted for and disclosed. We found divergence in companies' assessments of whether Covid was an adjusting or non-adjusting event. Where Covid was an adjusting event, the most common asset impairment would be the trade receivables, while impairment reviews for PP&E and intangibles were also often triggered.

Asset values may be more difficult to estimate than normal given the uncertainties around future economic conditions and policy measures, but estimates must be done and the uncertainties should be managed with disclosures. In difficult and unprecedented times, forward-looking information supplementing the financial statements will be more important than ever, especially of the business' strategic responses and giving indications of performance and prospects. Maximum transparency to shareholders and markets is needed. <https://cn.accaglobal.com/content/dam/acca/pi/files/c19-impact-report.pdf>

**2. Is Cash Still King? Maximising the benefits of accrual information in the public sector**

There are human consequences that result when governments don't have the financial information necessary to make the best decisions for their citizens. For example, a government using accrual accounting can assign each well in the country a value that reflects its working condition – crucial in assessing whether they are delivering lifesaving water for people. In cash accounting, conversely, the construction costs are recognised in year one, but after that visibility is lost.

Accrual accounting creates the ability to recognise value and manage public sector assets and liabilities. IFAC and ACCA are committed to the support, adoption, and implementation of International Public Sector Accounting Standards (IPSAS) that underpin public sector accrual accounting, and to the development of a robust profession with the capacity to understand, implement and manage such systems.

The 2018 International Public Sector Financial Accountability Index found that 65 percent of governments surveyed have implemented accrual accounting, or plan to implement it by 2023. This report confirms that a complete public sector transition to accrual accounting will serve the public interest, and provides 30 specific recommendations to improve accrual implementation [https://www.accaglobal.com/ie/en/professional-insights/global-profession/Is\\_cash\\_still\\_king.html](https://www.accaglobal.com/ie/en/professional-insights/global-profession/Is_cash_still_king.html)

**3. Insights into Integrated Reporting 4.0 – The story so far**

There is growing interest in, and urgency about, improving reporting by companies among investors and other stakeholders, and therefore by regulators and lawmakers. This report summarises the findings from reviews of the reports of 48 members of the International Integrated Reporting Council (IIRC) Business Network carried out in 2019 by ACCA in collaboration with the IIRC with the intention of capturing the current state of integrated reporting.

By comparing that with similar reviews done since 2016, it gives an idea of how reporting has evolved over the last four years among some of the organisations most committed to integrated reporting. <https://www.accaglobal.com/ie/en/professional-insights/global-profession/Integrated-reporting-4.html>

**Forthcoming reports**

- Intangibles: exploration and evaluation costs in reports of extractive companies (January 2021)
- Business Model Resilience and Integrated Thinking - (April 2021)
- Expectations Gap: Going concern and fraud

**ICAEW THOUGHT LEADERSHIP AND RESEARCH****Events and Publications News  
Information for Better Markets Conference  
14-17 December 2020 13.00-14.15 GMT**

Don't miss out on this annual event aimed at academics and practitioners. This year's conference considers **The financial reporting system**.

The event is being held online as a series of daily lectures running from Monday 14 December through to Thursday 17 December, 13.00–14.15 GMT each day. The event is free to attend.

Expert academic speakers will examine how the financial reporting system operates, how its players interact, and what this tells us about the real drivers of financial reporting quality.

Find out more and book your place at <https://events.icaew.com/pd/18696/information-for-better-markets-conference-2020-the-financial-reporting-system-seeing-the-bigger-picture?returncom=productlist>

### **SPECIAL ISSUE ABR**

The 2019 Information for Better Markets conference looked at **The real effects of financial reporting**. The papers are now available in ABR (volume 50, issue 5) and include papers by Catherine Shakespeare, John Core and Christopher Napier.

The special issue also includes a paper by John Burns and Stephen Jollands on **Acting in the public interest: accounting for the vulnerable**.

And you can also view the lectures, on which the papers are based, on the ICAEW website at [www.icaew.com/bettermarkets](http://www.icaew.com/bettermarkets)

### **LATEST ACADEMIC RESEARCH REPORT**

So much of 2020 has been about the Covid-19 pandemic and Brexit. There are hubs on the ICAEW website for both these topics, with much of the information freely available to non-members. Visit [www.icaew.com/coronavirus/financial-reporting](http://www.icaew.com/coronavirus/financial-reporting) for Covid-19 resources for preparers and for Brexit guidance go to [www.icaew.com/brexit/financial-reporting](http://www.icaew.com/brexit/financial-reporting).

And view our latest thought leadership report on **Non-financial reporting: ensuring a sustainable global recovery**. Prompted in part by the ongoing legislative review of the EU's 2014 Non-Financial Reporting Directive (NFRD), this report considers the need for improved reporting on environmental and social issues in order to encourage system change. Copy and paste the following link into your browser to download the report [www.icaew.com/-/media/corporate/files/technical/financial-reporting/non-financial-reporting-ensuring-a-sustainable-global-recovery.ashx](http://www.icaew.com/-/media/corporate/files/technical/financial-reporting/non-financial-reporting-ensuring-a-sustainable-global-recovery.ashx)

For information about our research activities, including funding, contact Gillian Knight at [gillian.knight@icaew.com](mailto:gillian.knight@icaew.com) or +44 (0)20 7920 8478.

### **ICAS RESEARCH NEWS**

2020 has most certainly confounded all expectations, with the events of the past few months having forced a great amount of change across society at large. Organisations had to very quickly adapt to a new way of operating in order to keep business running whilst ensuring the health and safety of employees. To assist finance professionals navigate these unprecedented times, ICAS has set up a COVID hub at <https://www.icas.com/professional-resources/coronavirus> which includes guidance, videos and other resources

Despite the clear challenges and pressures on colleagues from the academic and practitioner communities alike, ICAS has also continued to fund and support policy-relevant and impactful research from academics based anywhere in the world, from two main streams of research applications: pro-active applications, where the ideas come from the applicants, and our calls for research where ICAS identified specific research topics or themes. These calls for research are advertised on our website at [icas.com](http://icas.com) or you can email [research@icas.com](mailto:research@icas.com) for more information and details of open calls.

### **LATEST RESEARCH PUBLICATIONS**

All our research reports can be found at [www.icas.com/thought-leadership/research](http://www.icas.com/thought-leadership/research), and are free to download, including:

- **Unlocking the black box in fair value measurement (FVM):** Examining how valuation specialists prepare and evaluate FVMs
- **Black Box Accounting:** Discounting and disclosure practices of decommissioning liabilities
- **The Impact of Technology on the Accountancy Profession (2020)**

### **KEY TOPICS FOR RESEARCH**

ICAS launched two programmes of research in 2019, focussing on the topics of Intangibles and Technology. Following our calls for research in late 2019, the following three academic research projects were funded and are under way:

- **Do companies disclose relevant information about intangibles?** Insights form business model and risk reporting, Christian Nielsen (lead researcher) (Aalborg University); Lorenzo Simoni (University of Genoa); Francesco Giunta (University of Florence); Chiara Crovini (University of Turin)
- **Intangibles.** Stefano Zambon, University of Ferrara; Giuseppe Marzo, University of Ferrara; Laura Girella, University of Modena and Reggio Emilia
- **Real and Quick-time data: A challenge to reporting and assurance?** *How real-time and quick-time data is shaping and transforming the practice and decision-making of financial analysts and professional investors*, Mark Aleksanyan, University of Glasgow; Ioannis Tsalavoutas, University of Glasgow; Subhash Abhayawansa, Swinburne University of Technology; Kenneth Less, London School of Economics and Political Science

## CONSTITUTION

### The main purposes of the FARSIG are to:

1. Encourage research and scholarship in Financial Accounting and Reporting.
2. Establish a network of researchers and teachers in Financial Accounting and Reporting.
3. Enhance the teaching of Financial Accounting and Reporting.
4. Provide support for PhD students in Financial Accounting and Reporting.
5. Develop close links with the accounting profession so as to inform policy.
6. Publish a newsletter and organise targeted workshops.
7. Develop and maintain relationships with the British Accounting and Finance Association and the Professional Accountancy Institutes.

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