

**BRITISH ACCOUNTING AND FINANCE  
ASSOCIATION**

**Trustees' Annual Report and Financial  
Statements**

**Year ended 31 December 2018**

**Registered Charity 299527**

# British Accounting and Finance Association

Year Ended 31 December 2018

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# British Accounting and Finance Association

Year Ended 31 December 2018

## Report of the Trustees

The Trustees present their Report and Financial Statements for the year ended 31 December 2018. 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 2018 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 2018

## Report of the Trustees

### 3. Financial review

The total net deficit for the year amounted to £65,865 (2017: £56,271), of which £60,232 (2017: surplus £6,888) was unrestricted, and £5,633 (2017: £63,159) was restricted.

The level of reserves held at 31 December 2018 amounted to £208,290 (2017: £274,155), of which £124,211 were restricted funds (2017: £129,844); and £84,079 were general unrestricted funds (2017: £144,311). Details of both restricted and unrestricted funds, including the opening and closing balances and income and expenses for the year, are shown in note 13 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 BAFA 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 2018

## 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 2018

## 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 2018 are shown in the following table. The final column shows which trustees continue to serve as at the date of the approval of this report. There were no trustees serving as at the date of the approval of this report who are not shown in the table.

Name	Role	From	To
Prof John Cullen	Chair and non-executive trustee	Pre-01/01/2018	30/04/2018
	Non-executive trustee	01/05/2018	07/01/2019
	Chair and non-executive trustee	08/01/2019	Continues
Prof Lisa Jack	President (executive trustee)	Pre-01/01/2018	30/04/2018
	Chair and non-executive trustee	01/05/2018	07/01/2019
	President (executive trustee)	08/01/2019	Continues
Prof Chris Brooks	Vice-president (executive trustee)	Pre-01/01/2018	30/04/2018
	President (executive trustee)	01/05/2018	07/01/2019
Prof Teerooven Soobaroyen	Vice-president (executive trustee)	07/09/2018	Continues
Prof Richard Jackson	General Secretary (executive trustee)	Pre-01/01/2018	Continues
Prof Kevin McMeeking	Treasurer (executive trustee)	Pre-01/01/2018	Continues
Dr Rhoda Brown	Non-executive trustee	Pre-01/01/2018	Continues
Mr Mark Protherough	Non-executive trustee	Pre-01/01/2018	Continues
Prof Neil Kellard	Non-executive trustee	Pre-01/01/2018	30/04/2018

**British Accounting and Finance Association**

**Year Ended 31 December 2018**

**Report of the Trustees**

**5 Reference and administration (continued)**

At 31 December 2018, 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  
Centenary House  
Peninsula Park  
Rydon Lane  
EXETER  
Devon  
EX2 7XE

# British Accounting and Finance Association

Year Ended 31 December 2018

## 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 April 2019**



# British Accounting and Finance Association

Year Ended 31 December 2018

## 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 within the reports sent 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 2018.

The highlight of the year was the BAFA Annual Conference and Doctoral Masterclasses held at the Central Hall Conference Centre in Westminster, London in April 2018. This year, we celebrated the 50th Anniversary of the *British Accounting Review* and the event reflected the special occasion. We had around 450 delegates from around the World. Our plenary speakers were Professor Werner De Bondt, of the Driehaus Center for Behavioral Finance, DePaul University, Chicago, Professor Luciano Floridi from the Oxford Internet Institute, University of Oxford, and The Alan Turing Institute, and Professor Jeffery Unerman, BAFA Distinguished Academic Award winner 2016, Royal Holloway University of London. At the annual dinner and awards we were delighted to present Professor Ian Tonks with the BAFA Distinguished Academic Award; and we look forward to receiving his opening plenary address to the 2019 Annual Conference in Birmingham. Lifetime Achievement Awards were presented to Professor Pam Stapleton, Professor Jean Shaol, Professor Gareth Morgan and Professor Christopher Napier. We also presented our second Distinguished Contribution Award to Kathryn Hewitt, BAFA's administrator for 19 years. 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. As a new initiative, we ran dedicated streams for early career researchers (ECRs) with the help of senior academics and we thank them for the time put in to make this work. There was a plenary session on publishing for ECRs, with REF panel members and editors being asked questions of concern to newer colleagues. We are grateful for the considerable support provided by our partners *The British Accounting Review*, ICAEW, CIMA, CPA Australia, Elsevier and University of Greenwich to the 2018 Annual Conference and Doctoral Masterclasses, and to exhibitors at both events. We also thank Martin Martinoff of Audit Futures (ICAEW) for co-ordinating the parallel events in *Accounting education in the future* during the Annual Conference and Doctoral Masterclasses.

In 2018, we have been further 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 and treading our strategic path for BAFA over the next few years. We are also committed, along with other members of the Global Leaders Forum at the American Accounting Association Annual Meeting, to providing support for ECR and doctoral researchers and teachers in accounting and finance.

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 October 2018, and we continued to forge links with partner organisations. In 2018, 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 the 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. In 2018, the BAFA-BA Small Grant was awarded to Dr Eilnaz Kashefi Pour of the University of Birmingham for his project entitled "Pre- and Post-Delisting Performance: A Cross-Country Analysis". 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.

## British Accounting and Finance Association

Year Ended 31 December 2018

### President's Report

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 Joint Editors for their work and especially for their support of the 50<sup>th</sup> Anniversary Conference in 2018. The journal now has six issues per year and from early 2018 had a new cover reflecting the current branding of the Association. One issue per year contains mainly finance papers, reflecting the strength of our two disciplines. We signed a new contract in 2018 to remain with Elsevier as publishers through to 2025. In particular, we would like to thank the editors for their sponsorship of 'Making the Case for the Social Sciences: Accounting and Finance' published by the Academy of Social Sciences and thank Professor Jane Broadbent for leading the working party behind the publication. Thank you also for the contributions of Professor John Cullen, Professor Neil Kellard and Professor Pauline Weetman on bringing the case studies together. <http://bafa.ac.uk/about/making-the-case-for-the-social-sciences-accounting-and-finance.html>

The BAFA Executive Committee and Board of Trustees have faced an increasing number of corporate governance requirements in 2018. A number of new policies have been put in place and we continue to work towards ensuring compliance with GDPR. New pressures from Open Access publishing proposals in Plan S and on the sector more generally are monitored via our association with the Academy of Social Sciences. Our Executive Committee and Trustees will be in discussions to ensure that BAFA is compliant and viable going forward.

Tracy Shorrock of Freelancealot Ltd continues to provide our administrative services and we welcome Karen Woods as a freelance advisor on our website communications. Portsmouth Technopole provide our virtual front desk services. We continue to develop the support for area groups and SIGs.

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 engaged 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 2019 conference in Birmingham.

Lisa Jack, BAFA President

## British Accounting and Finance Association

Year Ended 31 December 2018

### General Secretary's Report

During 2018, meetings of the BAFA Executive Committee were held in London (Central Hall Westminster), at the time of the Annual Conference in April, and in Reading (ICMA Centre) in September; and meetings of the BAFA Board of Trustees were held in Birmingham (Aston University) in April, and Reading (ICMA Centre) in September. The BAFA Executive Committee recognised the re-launched Corporate Governance SIG and provisionally recognised a new Accounting History SIG during the year.

At the Association's Annual Meeting on 10<sup>th</sup> April in London, Richard Jackson was re-appointed to be General Secretary of BAFA for a period of three years from 1<sup>st</sup> May 2018; Lisa Jack was appointed to be a Non-executive Trustee of BAFA for a period of two years from 1<sup>st</sup> May 2018; John Cullen was re-appointed to be a Non-executive Trustee of BAFA for a period of one year from 1<sup>st</sup> May 2018; and Mark Protherough was re-appointed to be a Non-executive Trustee of BAFA for a period of two years from 1<sup>st</sup> May 2018.

Continuing Trustee appointments made at previous Annual Meetings are: Kevin McMeeking to be Treasurer of BAFA until 30<sup>th</sup> April 2019; and Rhoda Brown to be Non-executive Trustee of BAFA until 30<sup>th</sup> April 2019. Two further Trustee appointments made at previous Annual Meetings, expected to run through to or beyond 30<sup>th</sup> April 2019 but terminated early were: Neil Kellard, originally appointed to be a Non-executive Trustee of BAFA until 30<sup>th</sup> April 2019, resigned with effect from 30<sup>th</sup> April 2018 (in order to be able to focus on his leadership role in CPAF); and Chris Brooks, originally appointed to be Vice-president of BAFA until 30<sup>th</sup> April 2018 and then President of BAFA until 30<sup>th</sup> April 2020, resigned with effect from 7<sup>th</sup> January 2019.

To fill the BAFA President vacancy created by the resignation of Chris Brooks, Lisa Jack kindly agreed to become (and the Trustees resolved that she become) BAFA President *pro tem* with effect from 8<sup>th</sup> January 2019; and to fill the BAFA Chair vacancy created by this change in Lisa's role, John Cullen kindly agreed to become (and the Trustees resolved that he become) BAFA Chair *pro tem* with effect from 8<sup>th</sup> January 2019.

Teerooven Soobaroyen was co-opted by resolution of the Trustees to become Vice-president of BAFA with effect from 7<sup>th</sup> September 2018 and until 30<sup>th</sup> April 2019.

As ever, I extend my thanks to all those involved in contributing to the running of *The British Accounting Review*, our Doctoral Masterclasses, 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 Teeven Soobaroyen as a fellow trustee. And a special note of gratitude to Lisa Jack and John Cullen for stepping back to reprise their President and Chair roles, respectively, when needed.

After an excellent Annual Conference in London in 2018, we now look forward enormously to welcoming BAFA members to our 2019 Annual Conference, preceded by Doctoral Masterclasses, to be held at University of Birmingham from Monday 8<sup>th</sup> to Wednesday 10<sup>th</sup> April 2019.

Richard Jackson, BAFA General Secretary

## British Accounting and Finance Association

Year Ended 31 December 2018

### Treasurer's Report

I would like to express my sincere gratitude to my fellow BAFA Trustees and Executive Committee members, the sub-groups and to Tracy Shorrocks, the Administrator, for the encouragement, support and co-operation over the three years of my tenure as Treasurer of the British Accounting and Finance Association.

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 decrease in the reserves of unrestricted funds which is mostly attributable to increased conference expenditure in Westminster (in association with the celebration of the 50<sup>th</sup> year of BAR). The loss 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.

Over the last two years, BAFA has welcomed two new subgroups into the portfolio – the Corporate Finance and Asset Pricing SIG and, provisionally, the Accounting History SIG. With regards to the performance of subgroups, there has been a small decrease in the accumulated restricted funds. This is mostly attributable to an increase in the expenditure of one subgroup and the *British Accounting Review* subsidy of the annual conference. The *British Accounting Review* continues to provide a significant income stream.

The subgroups' reserves did not comply with the BAFA reserves policy as at the end of 2018. The total amount of accumulated restricted funds held was significantly higher than envisaged by the policy, and there is heterogeneity in the ratio of reserves to expenditure across subgroups. Some subgroups are actively seeking to reduce large balances but issues about how funds might be employed for members of these subgroups ought to be considered in the future.

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

Kevin McMeeking, BAFA Treasurer

# British Accounting and Finance Association

Year Ended 31 December 2018

## British Accounting Review Editors' Report

### Overview

2018 was a very important year for *The British Accounting Review (BAR)* as we marked its 50<sup>th</sup> Anniversary. Three activities were organized to mark the 50<sup>th</sup> Anniversary. First, BAR provided sponsorship for the BAFA 2018 Annual Conference in London to celebrate *BAR's* achievements. We were privileged to have three important guest speakers at the celebration: Professor Werner De Bondt (DePaul University, Chicago); Professor Luciano Floridi (University of Oxford, and The Alan Turing Institute); and Professor Jeffery Unerman (Royal Holloway University of London). Second, *BAR* sponsored *Making the Case for the Social Sciences 13: Accounting and Finance* in honour of the journal and the Accounting and Finance profession. *Making the Case* was held at Westminster in order to reach policy makers, MPs, civil servants and academics, and to promote Accounting and Finance as a significant social science discipline in the context of crucial aspects of government policy. Finally, a special issue was published to mark the 50<sup>th</sup> Anniversary. As Joint Editors, we would like to thank all participants as well as those that made the activities such memorable events.

*BAR* also experienced a further significant increase in the number of submissions during 2018. The journal's Impact Factor increased from 2.135 in 2016 to 2.232 in 2017 (ISI Journal Citation Reports® Ranking). The journal's rank remained unchanged at 14/96. There was not much movement in the ranks of the top 14 journals for 2017. However, the *BAR* achieved a rank of 8/131 for 2017 in the Business, Management and Accounting category based on CiteScore.

We moved to publishing six issues in 2017. This strategy continued in 2018. We continue to receive high quality papers for publication. We are very grateful for the support and dedication provided by our Associate Editors, Reviewers, and Editorial Support Office.

We thank our Associate Editors for their unwavering support during another busy year. Therefore, we thank: 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 would like to thank our new Associate Editors: Professors Jia Liu of University of Salford and Enrico Onali of University of Nottingham. A special thank you goes to out-going Associate Editors, Professors Alan Goodacre and Lynn Hodgkinson. Both outgoing Associate Editors have been very supportive, and we wish them all the very best for the future.

We are also grateful to our Editorial Board members, *ad hoc* reviewers, Book Editor, Arif Khurshed (University of Manchester, UK), and to Ms 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.

### Data and interpretation

Total submission increased 16.1% in 2018. The increase in 2017 was 31% on 2016. The percentage of papers accepted in 2018 was 7.6% (30/396) compared with 12.0% in 2017. Note that papers submitted in a given year do not normally get accepted in the same year.

## British Accounting and Finance Association

Year Ended 31 December 2018

### British Accounting Review Editors' Report

#### Submissions

A total of 396 papers were submitted for publication consideration in 2018. This compares favourably with 341 in 2017 and represents an increase of 16.1%. A total of 326 papers were rejected during 2018 compared with 259 in 2017. These figures do not mean that the difference between submissions and rejections captures acceptances for 2018. Rejections include papers submitted in previous years but not rejected until this point. Most of the papers rejected in a particular year are desk rejections.

The UK and Australia continue to be the main sources of paper submissions contributing 42.2% of all submissions in 2018. In 2017, researchers in these countries contributed 40% of all submissions. The sources of papers is based on the location of the corresponding author.

#### Papers published per issue

Table 1 shows the number of papers contained in each issue for the period 2014 to 2018. A total of 36 papers were published in 2017 compared with 28 in 2016. Six issues were published in each of 2017 and 2018 (including Special Issues) compared with a total of four issues in previous years.

	2018	2017	2016	2015	2014
Mar 2014					6
Jun 2014					6 <sup>g</sup>
Sep 2014					7
Dec 2014 (Special Issue)					6 <sup>h</sup>
Mar 2015				7	
Jun 2015 (Special Issue)				7 <sup>f</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>d</sup>			
Mar 2017 (Special Issue)		9 <sup>e</sup>			
May 2017		5			
July 2017		5			
Sep 2017		4			
Nov 2017		6			
January 2018 (Special Issue)	7 <sup>a</sup>				
February 2018 (Special Issue)	8 <sup>b</sup>				
April 2018	6				
June 2018	6				
September 2018	6				
November 2018 (50 <sup>th</sup> Ann. Issue)	4 <sup>c</sup>				
<b>Total</b>	<b>37</b>	<b>36</b>	<b>28</b>	<b>28</b>	<b>25</b>

<sup>a</sup> Special Issue: The Effects of Environmental, social and governance disclosures and performance on firm value. Guest Editors: Chris Brooks and Ioannis Oikonomou

<sup>b</sup> Special Issue: Public Services and Charities: Accounting, Accountability and Governance at a Time of Change. Guest Editors: Edited by Donal McKillop and Noel Hyndman

<sup>c</sup> British Accounting Review 50<sup>th</sup> Anniversary. Editors: Alan Lowe and Nathan L Joseph

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

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

<sup>f</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>g</sup> Excluding In Memoriam for Richard Wilson and Prem Sikka

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

## British Accounting and Finance Association

Year Ended 31 December 2018

### British Accounting Review Editors' Report

#### *Distribution of reviewers*

A double blind-review is applied to each paper. Table 2 shows that 716 Reviewers provided reviews in 2018, compared to 573 in 2017. The number of reviewers is a function of the number of papers that passed the desk review stage. Slightly fewer reviewers were UK-based in 2018 (41%) compared to 2017 (48%). The United States and New Zealand represent the next largest sources of reviewers.

Country	Total	%
United Kingdom	295	41.20
Australia	126	17.60
United States	57	7.96
New Zealand	32	4.47
Italy	24	3.35
Canada	19	2.65
Ireland	14	1.96
Germany	13	1.82
Hong Kong	12	1.68
Finland	11	1.54
France	10	1.40
Switzerland	10	1.40
Denmark	9	1.26
China	8	1.12
Netherlands	7	0.98
Norway	7	0.98
South Africa	7	0.98
Belgium	5	0.70
Cyprus	5	0.70
Greece	5	0.70
Spain	5	0.70
Sweden	4	0.56
Austria	3	0.42
Portugal	3	0.42
Singapore	3	0.42
Columbia	2	0.28
Malaysia	2	0.28
United Arab Emirates	2	0.28
Others	16	2.23
Total 2018	716	100.00
Total 2017	573	

#### *Best Paper Prizes*

The best Paper Prizes for 2017 were:

Ozdil, Esin and Hoque, Zahirul (2017). *Budgetary change at a university: A narrative inquiry*, 49(3), 316–328.

Platikanova, Petya (2017). *Investor-legislators: Tax holiday for politically connected firms*, Vol. 49(4), 380-398.

The Best Paper Prizes for 2018 will be announced shortly.

## **British Accounting and Finance Association**

**Year Ended 31 December 2018**

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

#### *Plans for 2019*

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

The following are the Special Issues planned for 2019:

1. Research quality in accounting education (Guest Editors: Steven Dellaportas, Neil Marriott, Meredith Tharapos).
2. Accounting Control, Governance and Anti-Corruption Initiatives in Public Sector Organisations (Guest Editors: Audrey S Paterson, Fredrick Changwony, Peter Miller)
3. Pragmatic constructivist methodology – an actor-based approach to management accounting (Guest Editors: Gudrun Baldvinsdottir, Lino Cinquini and Will Seal, 2019).
4. Innovative Governance and Sustainable Pathways in a Disruptive Environment (Guest Editors: Nava Subramaniam, Niamh Brennan, Chris van Staden (2019)

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



## **British Accounting and Finance Association**

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

During 2018 CPAF responded to the REF2021 consultations to ensure that the community's views were represented. We also had our annual conference – this time in London as a one day event on 6<sup>th</sup> September. Finally, as in other years, CPAF undertook a survey of salaries for professors of accounting and finance and distributed the results to those who took part in the survey.

Jan Bebbington, Chair

## **British Accounting and Finance Association**

**Year Ended 31 December 2018**

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

During 2018, general meetings were held on 9<sup>th</sup> March and 26<sup>th</sup> October. These meetings considered the new T-level qualifications, and student retention and progression respectively. On both occasions the professional accountancy bodies provided valuable updates on issues of relevance to CDAF members.

The annual CDAF conference was held 17-18<sup>th</sup> May 2018 at the Double Tree Hilton, Kingston upon Hull. The main theme of the conference was degree apprenticeships, with both a university and employer perspective being discussed. The 2018 conference was well attended and positively received.

The CDAF Research Bursary scheme was re-launched during 2018, with awards of up to £3,000 being made available. The scheme attracted a high level of interest, with five applications being received on a range of interesting research themes. Of these, three applications were awarded bursaries. As part of the conditions of the bursaries, the successful applicants will be required to present at paper at a BAFA regional, BAFA SIG or the BAFA Annual Conference within 18 months of the receipt of the award. Candidates are also expected to submit a progress report within approximately 12 months of receiving a bursary.

During the year, ongoing discussions with CPAF and the Accounting Education SIG were held to strengthen existing relationships. CDAF also jointly lobbied with the Accounting Education SIG for the creation of a new BAFA award: the BAFA Outstanding Contribution to Accounting Education Award. The first recipient of this award will be presented at the BAFA Annual Conference 2019 at University of Birmingham. CDAF looks forward to working more closely with both CPAF and the Accounting Education SIG in the future.

The Annual General Meeting took place on 9<sup>th</sup> March 2018; and an Extraordinary Annual General Meeting took place on 18<sup>th</sup> May 2018. During 2018, there were a number of significant changes to CDAF's Executive Committee. Firoozeh Ghaffari, Gillian Holmes, Rod Kelly, Rona O'Brien, and David Russell retired; and CDAF members and the Executive wish to express their warmest thanks and appreciation for the many years of service of those retiring from office. Particular thanks are extended to both Gillian Holmes and Rod Kelly for their significant contribution to CDAF over many years. In addition, a number of new appointments were made, including appointments to the posts of Chair, Vice-Chair, Treasurer, Secretary and various executive positions.

Joan Ballantine, Chair

## **British Accounting and Finance Association**

**Year Ended 31 December 2018**

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

#### **Northern Area Group – NAG**

The 2018 BAFA NAG Annual Conference was held at Derby University 10<sup>th</sup>–11<sup>th</sup> September 2018. There were 40 delegates in attendance from both the UK and overseas universities. Keynote speeches were given by Prof Marc Clatworthy (University of Bristol) on 'Academic-Practice Interface in Financial Accounting'; Professor Nick Wilson (University of Leeds) on 'Board and Director Characteristics in the UK corporate sector'; and Professor Trevor Williams on 'Future of finance and in light of technology'. The speeches were very well received. More than 40 papers were presented at this two-day conference.

The conference awarded two prizes: Best Paper Award (PhD Student) and Best Paper Award (faculty member). The Best Paper Award (PhD Student) went to Hala Zaidan (Leeds University), under the supervision of Iain Clacher and Alan Duboissee De Ricquebourg, for his paper on "When analysts talk do foreign institutions listen?" The Best Paper Award (faculty member) went to Chris Kelsall and Frank Birkin (University of Central Lancaster) for their paper on "Domestically Formed International Diversification."

The Chair thanked Derby University for hosting the conference; and welcomed new members of BAFA. At the AGM it was decided that the 2019 conference will be held at Coventry University in September 2019.

Jia Liu, Chair

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

The Scottish Area Group annual conference took place on 22<sup>nd</sup> August at the University of Dundee, School of Business. Dr Vicky Lambert organised the conference with academic support from Professor Bruce Burton and Ms Gizella Marton. The event was attended by 20 conference participants in addition to staff who joined us from the University of Dundee. There were 19 papers presented. The plenary session was given by Professor Irvine Lapsley (University of Edinburgh).

The Chair thanked Professor Lapsley for his plenary and the University of Dundee for hosting the event; also ACCA for their generous sponsorship of the event, which was organised through the University of Dundee.

The annual meeting was noted as the end of my three-year term as Chair; but was nominated for a second three-year term and this was supported by all in attendance at the meeting.

The BAFA SAG office holders for 2018 were: Chair, Dr Patrick McColgan; and Secretary/Treasurer, Dr Vicky Lambert. The post of Co-opted member of the SAG Executive is to be confirmed at a later date.

Dr Patrick McColgan, Chair

## **British Accounting and Finance Association**

**Year Ended 31 December 2018**

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

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

The BAFA SEAG was, sadly, unable to hold a conference in 2018. The key academics who had initially indicated willingness to contribute to a new format of a selective conference did not manage to find commonly agreed availability in December 2018. Therefore, the conference is postponed until 2019.

Efforts are now focused on organizing the conference around the start of academic year in autumn 2019. There are discussions with various universities in London to host the conference and we are hopeful that we might be able to secure the sponsorship for the hosting cost. There are also ideas to explore further funding, with a view to making the conference free-of-charge.

Susan Smith has stepped down from the role of Co-chair of the BAFA SEAG.

George Alexandrou, Chair

#### **South Western Area Group – SWAG**

This has been a year of hiatus for SWAG. I was not appointed Chair until July and decided that neither of the options of holding the conference at the normal time in September or delaying it until December would be likely to attract a reasonable attendance. Therefore, I have moved on to planning for the 2019 conference. I will host it at University of South Wales, Newport City Campus over 9-10<sup>th</sup> September.

Brian Telford, Chair

## **British Accounting and Finance Association**

**Year Ended 31 December 2018**

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

#### **Accounting Education - AESIG**

##### *Conference and general meeting*

The annual conference was hosted by the University of Sussex in Brighton over 2<sup>nd</sup>-4<sup>th</sup> May 2018 with keynote addresses from Professor Miklos Vasarhelyi (Rutgers University, USA) on disruption in accounting education and Martin Martinoff (ICAEW) on enabling students to flourish in the future. The panel discussion on challenges for the newly qualified accountants continued the theme. Over 100 delegates participated at the conference from nine countries, including colleagues from six professional organisations; and presented sixty-two papers on a broad range of topics from many perspectives. The lively and informed participation of delegates reflected the international and vibrant accounting education community that is being built through the AESIG. The conference was sponsored and supported by CIMA, ICAS, ICAEW and CPA Australia.

The General Meeting was held on 3<sup>rd</sup> May, at which a number of issues were discussed and agreed, including participating in international engagement activities in South Africa and Australia, a mentoring programme, and the launch of an Accounting Education Doctoral Bursary. The venues for the next two AESIG conferences were agreed: Ghent in 2019 and Glasgow in 2020.

##### *International engagement*

AESIG activities in 2018 concluded with two (co-funded) internationalisation initiatives designed to foster international links and to build the AE community: engagement with the IAAER at the WCAER in Sydney and a series of AE research events in South Africa. In South Africa, the Chair and Vice-Chair delivered workshops on shaping publishable AE research and the disruptive effects of new technologies and organisation on AE at eight campuses for eleven universities and at the South African Accounting Association's accounting education conference. This series of events was successful in raising the profile of AE research and awareness of the qualities expected and has led to increased participation in the AESIG community and BAFA registrations.

##### *Executive Committee*

The Executive Committee continued its practice of meeting on a number of occasions during the year to discuss and agree the strategy and operation of the AESIG. The Executive Committee has to date made good progress in terms of pursuing activities, including the new mentoring scheme, awarding the first doctoral bursary, newsletter production, and the first overseas delegations to further the internationalisation of the AE community, as well as continuing to promote accounting education through the annual conference.

Greg Stoner, Chair

## **British Accounting and Finance Association**

**Year Ended 31 December 2018**

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

#### **Accounting and Finance in Emerging Economies - AFEE SIG**

The BAFA Accounting and Finance in Emerging Economies (AFEE) SIG had a very successful year in 2018. In particular, we built on our inaugural qualitative developmental session in 2017 with a follow-up quantitative developmental workshop aimed at early career academics (ECRs) and doctoral students; this in addition to our traditional academic workshop. The quantitative workshop was jointly sponsored by AFEE and the Centre for Research in Accounting, Accountability and Governance (CRAAG), Department of Accounting, Southampton Business School, University of Southampton over 10-11<sup>th</sup> May 2018. It was attended by fifteen ECRs and PhD students, and five senior academics (Professors Steve Young, Lancaster University, Musa Mangena, University of Essex, and Collins Ntim, Ven Taurigana and Dr Alaa Zalata, all from the University of Southampton). Attendance was free for all attendees. Fifteen developmental papers were presented with in smaller groups, each with a facilitator. Plenary sessions addressed a wide range of relevant issues relating to developing academic papers to be published in top journals, such as identifying appropriate theory, questions, contributions, methodology and literature, as well as presenting/discussing findings and conclusion. Post-workshop feedback from attendees was very positive. The second (18<sup>th</sup>) workshop took place at the Sheffield University Management School on 26<sup>th</sup> October 2018. In total, fifteen papers were presented, covering a broad range of accounting and finance topics, including management accounting, corporate governance, financial accounting and public sector accounting with particular focus on developmental issues in emerging and developing economies. Attendance was strong with 30 colleagues from across the country. Consistent with our developmental approach, each paper was assigned a discussant who provided constructive comments and feedback both before the workshop and during the workshop.

We intend to adopt the new SIG constitution at our next meeting in June 2019 in Prague, Czech Republic.

Collins Ntim, Chair

## **British Accounting and Finance Association**

**Year Ended 31 December 2018**

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

#### **Accounting History – AH SIG**

The AH SIG was provisionally recognised by the BAFA Executive Committee on 10<sup>th</sup> April. The Executive met on 30<sup>th</sup> May in Milan during the EAA conference; on 5<sup>th</sup> July during the FRBC Conference in Bristol; and on December 13<sup>th</sup>, continuing on December 14<sup>th</sup>, during the Accounting History Workshop at Aston University.

The new standard SIG constitution was adopted at the executive meeting on December 14<sup>th</sup>.

The principal officers of the AH SDIG Executive Committee at 31st December 2018 were: Chair, Alan Sangster; Secretary, Karen McBride; and Treasurer, Shraddha Verma.

During the nine months of its existence, the AH SIG provided materials for the BAFA Newsletter, created the AH SIG website, sent a questionnaire to members asking for input on what it should be offering in workshops, and held its first workshop at Aston University on December 14<sup>th</sup>.

The workshop had 31 attendees: 28 from the UK, two from Italy and one from New Zealand. These numbers included three invited speakers: Professor Stephanie Decker, Co-editor of *Business History*; Professor John Singleton, Professor of Economics and Business History, Sheffield Hallam University; and Dr Mike Anson, Archivist, Bank of England. Feedback from the attendees was extremely positive and included suggestions for items to cover in subsequent events.

During the meeting of the executive at Aston, it was agreed that the AH SIG would join with Edgehill University in supporting the *Accounting History Review* conference to be held at Edgehill on 10-11<sup>th</sup> September 2019. While the AH SIG would have preferred to hold its own conference in September 2019, the executive recognised that there were too many conferences already organised for September – there is an Accounting History conference organised for Paris on September 3<sup>rd</sup>-5<sup>th</sup>.

The AH SIG was also instrumental in BAFA proposing an accounting history symposium at the 2019 EAA conference. Unfortunately, this was declined by EAA on the grounds that it had already committed all symposia to sponsors of the conference.

Alan Sangster, Chair

## **British Accounting and Finance Association**

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### **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 2018 we celebrated our twenty-eighth conference, held in Dublin, Ireland.

The conference was a great success and many regulators, practitioners, and academics attended. A number of distinguished and influential speakers participated actively in the conference, such as Marek Grabowski (FRC and IAASB member), Gilly Lord (PwC UK LLP London), Conall O'Halloran (KPMG Dublin), Simon Lowe (Grant Thornton), Stilpon Nestor (Nestor Advisors London), Brendan Murtagh (LHM Casey McGrath, Dublin), Lisa Campbell (Irish Auditing & Accounting Supervisory Authority), and Aidan Lambe (Chartered Accountants Ireland), among others.

Four panel/workshop sessions were run during the Dublin conference and discussed "Assurance of the Future: an International and UK Progress Report", "Views on Corporate Governance", "Reforms of the Global Audit, Assurance and Ethics Standard Setting Bodies", and "Getting Published". As every year, ICAEW and ICAS participated in the conference programme by running their own sessions.

Ilias G Basioudis (Aston University) remained the Chairman of the Auditing SIG in the annual general meeting which was held during the 2018 conference. Other continuing executive committee members are Roy Chandler (Cardiff University) who continues as Treasurer, Martin Nolan (Institute of Technology Tallaght, Ireland), Christine Nagle-Kavanagh (Institute of Technology Tallaght, Ireland), Kirsty Abrahams (Northumbria University), Helen Watson (Northumbria University), and Oliver Marnet (Southampton University).

Ian Fraser (Stirling) who has served as the treasurer of the Committee in the past and was a long lasting member of the Committee has tendered his resignation from the Committee.

The 29<sup>th</sup> conference will be held at Aston Conference Centre in Birmingham on May 23<sup>rd</sup>-24<sup>th</sup> 2019.

The Auditing Special Interest Group wish to thank its sponsors – The Institute of Chartered Accountants in England and Wales (ICAEW), KPMG Ireland, Ernst & Young, and Audit Analytics. And also Aston University Business School for conference support.

More information about the Auditing SIG may be obtained via the BAFA website.

Ilias Basioudis, Chair

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

The 2018 BAFA CFAP SIG Symposium was held at MediaCity, Salford University on 5–6<sup>th</sup> September 2018. There were more than 40 delegates in attendance from UK and overseas universities. Keynote speeches were delivered by Prof Bart Lambrecht (University of Cambridge) on 'Liquidation, Bailout, and Bail-in: Insolvency Resolution Mechanisms and Bank Lending'; and by Professor Kevin Arez (University of Manchester) on 'On the Potential of Real Options Asset Pricing Models to Explain Important Anomalies in the Cross-section of Stock Returns'. Both speeches were very well received by delegates.

The symposium comprised Corporate Finance and Asset Pricing streams. There were nine invited paper presentations, followed by discussions and feedback from delegates. The presentations generated a series of lively and interesting debates. The primary purpose of the two-day symposium was to review the most recent developments in advanced finance research, and delegates debated the most acute issues confronting academics, practitioners and policy-makers in a rapidly changing financial world.

The Symposium was sponsored by BAFA, the Institute of Chartered Accountants in England and Wales (ICAEW), the Centre for the Analysis of Investment Risk (CAIR) at the University of Manchester, and the University of Salford. The Chair thanked the sponsors for their generous support. At the SIG AGM, it was decided that the 2019 conference will be held in July 2019 in MediaCityUK.

Jia Liu, Chair



## British Accounting and Finance Association

Year Ended 31 December 2018

### Reports of Special Interest Group Representatives

#### Corporate Governance (CGSIG)

We have had a successful year, during which the SIG was formally recognised by the BAFA Executive Committee as re-established.

In terms of events, we organised a full conference at the University of Sheffield in September 2019 which included a successful PhD stream. The conference was entitled *Is Corporate Governance Witnessing a Coming of Age? Celebrating 21 years of The BAFA SIG on Corporate Governance*, held Monday-Tuesday 10-11<sup>th</sup> September 2018.

The CG SIG doctoral colloquium on Monday 10<sup>th</sup> September demonstrated a breadth and depth in cutting edge corporate governance research today. It is fair to say that in the 1990s, corporate governance research was focused primarily on quantitative methods and positivist approaches, and used predominantly US, or at least developed economy, data. This substantial body of work provided the basis for the development of the academic discipline and continues to bring new insights to corporate governance practice and theory today. Over the last two decades, however, there has been a significant broadening of the corporate governance research agenda, which has mirrored the spread of governance codes and principles into different sectors, economies, cultures and contexts. Corporate governance researchers have also increasingly broadened the analytical tools and methods they have adopted. The full day of doctoral presentations provided insights into the evolution of governance research with researchers exploring governance in a wide range of different contexts. In relation to method and methodology, we saw examples of mixed methods, with students using econometric techniques as well as case study and interview approaches and archival data. There was also a diversity in geographic spread, with researchers focusing on developing, as well as developed, economies, including the Middle East, China and India. The level of analysis and governance mechanisms studied included extending board level analysis to include issues of gender and boardroom diversity, fraud, ethics and corruption, CSR and climate change, and responsible investment. We could also see extension of governance research into the public sector (higher education sector), the charity and third sector, the banking sector and institutional investment. In terms of theoretical approach, as well as the traditional agency theory perspective, we found doctoral students applying a wide range of theories including resource dependency theory, legitimacy theory, institutional theory, post-colonial theory and even existentialism (in the work Jean-Paul Sartre) and the theory of Yin and Yang. The colloquium also enjoyed two plenary sessions by Dr Chinyere Uche, from the University of Bristol, and Dr Sharif Khalid, from the University of Sheffield. Both of these plenaries involved them sharing their rich experiences of the PhD process as well as talking to the doctoral students about experiences as an early career researcher and the challenges faced by new lecturers who are starting to publish from their PhDs.

The full conference on Tuesday 11<sup>th</sup> September also demonstrated the ways in which governance research is continuing to grow and extend into new areas and employ new approaches and analytical techniques. The conference started with an inspiring plenary given by Bob Garratt. Bob has been a staunch supporter of the CG SIG over the years and has contributed many plenary sessions. He is an international corporate governance board development consultant with over 30 years of international consulting experience on board and director review globally. He also holds a visiting professorship at CASS Business School and is a visiting professor at the University of Stellenbosch Business School in South Africa. Bob has written a range of well-loved and widely-used corporate governance books including *The Fish Rots from the Head* and a new book, *Stop the Rot*. The plenary focused on the contents of his newly published book. Bob began by reflecting on his early experiences as a practitioner who believed in keeping notes and memos and writing up his practice as he went along, commenting that he thought this was what everyone did (which they do not, it appears). He discussed the ways in which his early background in architecture has informed his corporate governance research and consultancy, given the interdisciplinary nature of architecture which needs to combine design, technology and many other disciplines in order to create and develop buildings. Similarly, corporate governance is a discipline requiring analysis and consideration from a wide range of disciplinary perspectives if we are to obtain a clear and broad picture of what is occurring in practice. He commented that most boards do not succeed in combining disciplinary perspectives. He challenged us to recall the seven duties of a director and said that most boards and even regulators are unable to provide these without reference to books. In essence, Bob's message was that codes of practice are given undue attention and that a reliance on basic legal duties and the existing legal framework should be adequate as an architectural basis for good governance. He felt that we could remove around 90% of codes of practice and rely on directors' duties. Another important issue he raised was that all directors, whatever their title or status, were bound by directors' duties and that many, in less high profile positions, often did not

## **British Accounting and Finance Association**

**Year Ended 31 December 2018**

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

realise this. Bob left us with many burning issues to ponder, relating to contradictions between personal and working values, the need for public oversight and inclusion of stakeholder interests and the failure of certain regulatory bodies to deliver appropriate governance principles and codes.

Our second plenary session was given by Noel O'Sullivan, who is Professor of Accounting at the University of Loughborough. Noel was previously Professor of Corporate Governance at the University of Sheffield. He has researched extensively across areas of board composition, ownership structure, corporate performance and board characteristics, adopting primarily a quantitative approach and employing complex econometric modelling to discover and identify associations between corporate governance variables. Noel's plenary focused initially on some statistics around the explosion of the inclusion of non-executive directors (NEDs) on boards of directors over the past 25 years, with the average number of NEDs on a board being 5.74 in 2016 as opposed to 3.61 in 1991. This increase has been mirrored by a shrinkage in the number of executive directors which he felt was not a positive development. He felt that there needed to be a move towards researching the role of NEDs in sub-committees as little work had focused on this to date. Particularly, Noel indicated that there is a lack of understanding of the work of the nomination committee and that this represented a fruitful area for further research, a clear invitation to students pondering a PhD topic or researchers in governance looking for new angles and topics. Noel also commented that there was excessive focus on the monitoring role of NEDs and that new research could explore their advisory role in more detail. Lastly, he discussed his latest work and that of a recently graduated PhD student, Zaidi, on board 'busyness', which explored the characteristics of NEDs who were 'overboarded' against those who were not.

Our third plenary was given by Neil Stevenson, Managing Director, Global Implementation at the International Integrated Reporting Council (IIRC). Neil's opening slide featured a stunning photograph of a sunrise – or was it a sunset? This set the agenda for his presentation as he wanted to encourage us to think about whether we are witnessing the demise of capitalism or the emergence of new and improved forms. He outlined the IIRC model of integrated reporting, the 'octopus model', and explained the importance of outcomes across all capitals. Neil emphasised the need for businesses to embrace integrated reporting and integrated thinking in order to consider the long-term. He held up the South African corporate governance principles as embracing value and multi-capitals at their heart and how a broader view of value was in their DNA. Another important issue discussed was whether investors were undergoing a mind-set change, albeit a 'self-centred' one. Neil explored the ways in which governance and corporate governance have to be at the heart of a move to multi-capital value creation and that governance in his view is the guarantor of this journey. Overall, we were invited to research and consider ways in which a shift globally towards integrated thinking and reporting can be achieved and the talk provided many inspirational ideas for future research agendas.

We will be planning a conference during 2019, probably for September.

Jill Atkins, Chair

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

I am delighted to tell you about our 2018 events. We had another very busy year, with our events now embedded in the international annual conference cycle.

Our January Symposium on the Future of Financial Reporting at the ACCA on 12<sup>th</sup> January was very successful. It was our eleventh symposium. As usual, there were five speakers. Paul Druckman, Non-executive Director of the FRC, presented a paper entitled "Is Inclusive Capitalism a Pipe dream". Next, Hilary Eastman, Director, Head of Global Investor Engagement, PWC, presented "Technology's future Role in Providing Information and Trust". Third was Thomas Toomse-Smith, Project Director-Financial reporting Lab, on "The Future: Moving Towards Digital Reporting". Fourth, Professor Christoph Pelger, University of Innsbruck, talked on "Conceptual Frameworks in Financial Reporting Standard-setting". Finally, Neil Stevenson, managing Director IIRC Global Implementation, Presented "Corporate Reporting Trends; Enhancing User Relevance." Several important themes, therefore, received focus: accounting and capitalism, investment decisions, digital reporting, the conceptual framework and integrated reporting. These wide ranging, interesting presentations provoked very active question and answer sessions.

## **British Accounting and Finance Association**

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

The 22<sup>nd</sup> Financial Reporting and Business Communication Conference was held 5-6<sup>th</sup> July 2018. Sponsored by the ICAEW it was a joint FARSIG/ Bristol University event, hosted by Bristol University Accounting Department and organised by Mike Jones, Stuart Cooper and Penny Chaidali. This international event attracted 80 delegates in three streams: a main stream with discussants, a developmental stream, and a PhD stream. The guest speakers were Markus Milne, University of Canterbury, New Zealand and Richard Spencer, Head of Sustainability, ICAEW. The streams and sessions were a great success. The 23<sup>rd</sup> conference will be held in Reading over 4-5<sup>th</sup> July 2019. All welcome!

FARSIG granted two accounting bursaries on the Sue Hrasky Scholarship during the year.

David Oldroyd continues as Chair of the FARSIG Technical Committee. David and members of the committee continue to do an excellent job providing comments on IASB discussion drafts.

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

Mike Jones, Chair

### **Financial Markets and Institutions – FMI SIG**

The FMI SIG did not hold any activities in 2018. The SIG is presently in transition to a new leadership team, and activities and reporting are expected to recommence in 2019.

We are indebted to John Wilson, outgoing Chair, and his team for their great contribution to BAFA via the FMI SIG over a number of years.

Richard Jackson, BAFA General Secretary

## **British Accounting and Finance Association**

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

#### **Interdisciplinary Perspectives – IPSIG**

During 2018 the IP SIG 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.

In March 2018 the IPSIG supported a workshop on “Conducting Critical Studies” co-organised CRAFTIC. This workshop brought together a range of academics preparing papers ahead of submission for a special issue of *Critical Perspectives on Accounting*. The day saw nine presentations with 15 in attendance.

At the BAFA Annual Conference, London in April we held an IP SIG plenary session which was addressed by Professor Gerlinde Mautner (University of Vienna). Professor Mautner discussed ‘Discourse Across Disciplines: A Critical Appraisal of the Linguistic Turn’. Our thanks go to Professor Mautner for a stimulating presentation and discussion.

In May we were a co-organiser of the fourth annual *CRAFTIC@Sheffield Theory and Methods* workshop. The workshop was led by Professor Keith Hoskin on ‘Thinking otherwise’ (*Penser autrement*): Foucault’s way of thinking as accounting research’. The workshop drew over 40 attendees and Professor Hoskin was supported by Professors Christine Cooper, Frank Birkin and Adam Leaver, and Dr Lesley Catchpole. We thank them all for making the event a success. We can confirm that the 5<sup>th</sup> annual *CRAFTIC@Sheffield Theory and Methods* workshop co-organised with the IP SIG, will be held on 29<sup>th</sup> May 2019 at the University of Sheffield. Dr Veronika Koller (Lancaster University) will lead the workshop on ‘Critical Discourse Studies and Accounting Research’. This workshop is open to academics and students at all stages in their careers.

Our main innovation in recent years was to organise the inaugural *Alternative Accounts Europe* conference, in September 2017. Following the success of that conference the next one will be held in September 2019, at Royal Holloway, University of London.

Finally, a key aim for 2019 is to bring new members onto the executive committee and into helping with organising SIG events. 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 2018**

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

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

At the BAFA Annual Conference 2018 (with Doctoral Masterclasses), an extensive, interesting and eclectic range of public service and charity papers was presented, and the debate and discussion was lively. The SIG provided sponsorship (of £1,500) of a conference entitled *Accounting for the Public Sector at a Time of Crisis* held at the Centre for Not-for-profit and Public Sector Research, Queen's University Belfast (17-18<sup>th</sup> January 2018). It was attended by approximately 60 academics from many countries, many of whom were BAFA members. The SIG also provided £1,500 of support to the New Public Sector Seminar 2018 (8-9<sup>th</sup> November, 2018) at the Institute for Public Sector Accounting Research, University of Edinburgh Business School. The theme was *Calculative Practice and the Shaping of Public Services*. A very international gathering of over 50 people attended this, including a number of BAFA members.

For several years, CIPFA have provided sponsorship of £8,000 per annum for the SIG. This has been used to provide conference support for relevant activities (distributed for 2018 as indicated above) and research project funding of a number of small research grants, particularly those emanating from early-career researchers. Our thanks go to CIPFA (and Drew Cullen in particular) for this much-valued support which furthers the aims of the SIG. Unfortunately, it has been indicated by CIPFA that such funding will not be available on this basis in future years. Discussions with CIPFA are planned for 2019 as to what future collaboration might be possible. In addition, other avenues for the funding of the SIG are planned to be explored.

Noel Hyndman, Chair

## British Accounting and Finance Association

Year Ended 31 December 2018

### 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 2018.

#### 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. Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

#### 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*

Neil Hitchings FCA  
Independent Examiner  
Francis Clark LLP  
Chartered Accountants  
Centenary House  
Peninsula Park  
Rydon lane  
EXETER  
EX2 7XE

*4/10/19* 2019

British Accounting and Finance Association

Statement of Financial Activities for the Year Ended 31 December 2018

	Note	Unrestricted £	Restricted £	2018 £	2017 £
<b>Income</b>					
Income from charitable activities:					
<i>Subscriptions</i>		24,385	-	<b>24,385</b>	18,420
<i>Conference income</i>		120,394	47,150	<b>167,544</b>	118,517
<i>Sponsorship income</i>	4	9,400	17,500	<b>26,900</b>	24,900
<i>Publication income</i>	5	83,768	14,204	<b>97,972</b>	63,735
Income from investments		-	12	<b>12</b>	2,387
Other income		580	3,264	<b>3,844</b>	651
<b>Total income</b>		<b>238,527</b>	<b>82,130</b>	<b>320,657</b>	228,610
<b>Expenditure</b>					
Expenditure on charitable activities	6	298,759	87,763	<b>386,522</b>	284,881
<b>Total expenditure</b>		<b>298,759</b>	<b>87,763</b>	<b>386,522</b>	284,881
<b>Net (expenditure)/income</b>		<b>(60,232)</b>	<b>(5,633)</b>	<b>(65,865)</b>	(56,271)
Transfer between funds		-	-	-	-
<b>Net movement in funds</b>		<b>(60,232)</b>	<b>(5,633)</b>	<b>(65,865)</b>	(56,571)
<b>Reconciliation of funds</b>					
Total funds at 1 January		144,311	129,844	274,155	330,426
Total funds at 31 December		<b>84,079</b>	<b>124,211</b>	<b>208,290</b>	274,155

# British Accounting and Finance Association

## Balance Sheet at 31 December 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors and prepayments	8	38,732	100,094
Bank balances	9	216,118	216,764
Total current assets		<u>254,850</u>	<u>316,858</u>
<b>Current liabilities</b>			
Creditors – due within one year	10	46,560	42,703
Total current liabilities		<u>46,560</u>	<u>42,703</u>
<b>Net current assets</b>		<u>208,290</u>	<u>274,155</u>
<b>Net assets</b>		<u>208,290</u>	<u>274,155</u>
<b>Represented by:</b>			
Unrestricted funds	12	84,079	144,311
Restricted funds	12	124,211	129,844
<b>Total funds</b>		<u>208,290</u>	<u>274,155</u>

The financial statements on pages 30 to 38 were approved by the trustees on 4 April 2019 and signed on their behalf by:-



**Lisa Jack**  
BAFA President



## British Accounting and Finance Association

Year Ended 31 December 2018

### 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 2018

### 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 2018

Notes to the financial statements

3. Statement of prior year financial activity (for the year ended 31 December 2017)

	Unrestricted £	Restricted £	Total funds £
<b>Income</b>			
Income from charitable activities:			
<i>Subscriptions</i>	18,420	-	18,420
<i>Conference income</i>	78,460	40,057	118,517
<i>Sponsorship income</i>	6,000	18,900	24,900
<i>Publication income</i>	40,593	23,142	63,735
Income from investments	-	2,387	2,387
Other income	-	651	651
<b>Total income</b>	<u>143,473</u>	<u>85,137</u>	<u>228,610</u>
<b>Expenditure</b>			
Expenditure on charitable activities	136,585	148,296	284,881
Total expenditure	<u>136,585</u>	<u>148,296</u>	<u>284,881</u>
<b>Net income/(expenditure)</b>	<u>6,888</u>	<u>(63,159)</u>	<u>(56,271)</u>
Transfer between funds	(7,827)	7,827	-
<b>Net movement in funds</b>	<u>(939)</u>	<u>(55,332)</u>	<u>(56,271)</u>
Total funds at 1 January	<u>145,250</u>	<u>185,176</u>	<u>330,426</u>
Total funds at 31 December	<u>144,311</u>	<u>129,844</u>	<u>274,155</u>

4. Sponsorship income

	Unrestricted £	Restricted £	Total 2018 £	Total 2017 £
<b>Donor:</b>				
CIMA	5,000	-	5,000	6,000
CIPFA	-	-	-	8,000
ICAEW	-	12,100	12,100	7,000
ICAS	-	500	500	1,000
CPA (Australia)	-	-	-	2,000
Auditing Analytics	-	2,900	2,900	900
PD Leake Trust	4,000	-	4,000	-
Universities	400	2,000	2,400	-
	<u>9,400</u>	<u>17,500</u>	<u>26,900</u>	<u>24,900</u>

5. Publication income

	Unrestricted £	Restricted £	Total 2018 £	Total 2017 £
<b>British Accounting Review</b>				
Royalty income	83,768	-	83,768	40,593
Income to support the editorial office	-	14,204	14,204	23,142
	<u>83,768</u>	<u>14,204</u>	<u>97,972</u>	<u>63,735</u>
Editorial expenses	-	(11,906)	(11,906)	(7,991)
Surplus on activity	<u>83,768</u>	<u>2,298</u>	<u>86,066</u>	<u>55,744</u>

# British Accounting and Finance Association

Year Ended 31 December 2018

## Notes to the financial statements

### 6. Cost of Charitable activities

	Unrestricted	Restricted	Total 2018	Total 2017
	£	£	£	£
Conference expenses	231,746	59,731	291,477	185,309
Awards, grants and donations	16,071	10,282	26,353	8,821
Admin and IT costs	24,008	12,256	36,264	30,540
Editorial and newsletter expenses	-	563	563	25,698
Committees' expenses (note 7)	-	3,558	3,558	4,691
Secretarial and administration	4,234	6,541	10,775	2,813
Independent examiners charges	7,560	150	7,710	5,250
Other expenses	8,194	(5,363)	2,831	17,201
Bank and other charges	6,946	45	6,991	4,558
	<u>298,759</u>	<u>87,763</u>	<u>386,522</u>	<u>284,881</u>

The negative expense on the restricted other expenses is due to HEA project write off of £7,402.

### 7. Remuneration of trustees

No remuneration has been paid to any of the trustees during the year. Reimbursements of travel expenses totalling £119 (2017: £1,423) were paid to trustees during the year.

### 8. Debtors

	2018	2017
	£	£
Trade debtors	11,236	20,232
Prepayments	27,196	79,862
Accrued income	300	-
	<u>38,732</u>	<u>100,094</u>

### 9. Bank Balances

	2018	2017
	£	£
Cash at bank	198,697	191,742
Money held by University department accounts	17,421	25,022
	<u>216,118</u>	<u>216,764</u>

### 10. Creditors

	2017	2017
	£	£
Trade creditors	34,451	24,743
Accruals	11,394	10,218
Deferred income	715	7,742
	<u>46,560</u>	<u>42,703</u>

## British Accounting and Finance Association

Year Ended 31 December 2018

### Notes to the financial statements

#### 11. Analysis of net assets between funds - 2018

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	88,279	166,571	254,850
Current liabilities	(4,200)	(42,360)	(46,560)
<b>Net assets at 31 December 2018</b>	<b>84,079</b>	<b>124,211</b>	<b>208,290</b>

#### 12. Analysis of net assets between funds - 2017

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

#### 13. 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.

**British Accounting and Finance Association**

**Year Ended 31 December 2018**

**Notes to the financial statements**

**13. Movement in Restricted and Unrestricted Funds during the year (continued)**

<u>2018</u>	B/F £	Income £	Expenses £	Transfer £	C/F £
<i>RESTRICTED FUNDS</i>					
<i>Committees:</i>					
Professors of Accounting & Finance	8,395	1,629	(1,130)	-	8,894
Departments of Accounting & Finance	26,696	3,480	(4,198)	-	25,978
<i>Publications:</i>					
British Accounting Review	25,023	12,034	(19,636)	-	17,421
<i>Regional Groups:</i>					
Scottish	-	1,108	(1,108)	-	-
<i>Special Interest Groups:</i>					
Accounting Education	27,800	36,868	(34,642)	-	30,026
Auditing	-	15,867	(10,277)	-	5,590
Corporate Governance	2,804	2,170	(2,460)	-	2,514
Emerging Economies	4,544	1,399	(855)	-	5,088
Financial Accounting & Reporting	21,030	1,035	(4,405)	-	17,660
Financial Markets	-	-	-	-	-
Interdisciplinary Perspectives	2,455	-	(538)	-	1,917
Corporate Finance and Asset Pricing	-	5,000	(4,325)	-	675
Accounting History	-	1,540	(2,689)	-	(1,149)
Public Services and Charities	11,097	-	(1,500)	-	9,597
<i>Total Restricted Funds</i>	<u>129,844</u>	<u>82,130</u>	<u>(87,763)</u>	<u>-</u>	<u>124,211</u>
<i>UNRESTRICTED FUNDS</i>					
General Fund	144,311	238,527	(298,759)	-	84,079
<i>Total Unrestricted Funds</i>	<u>144,311</u>	<u>238,527</u>	<u>(298,759)</u>	<u>-</u>	<u>84,079</u>
<b>TOTAL FUNDS</b>	<b><u>274,155</u></b>	<b><u>320,657</u></b>	<b><u>(386,522)</u></b>	<b><u>-</u></b>	<b><u>208,290</u></b>

**British Accounting and Finance Association**

**Year Ended 31 December 2018**

**Notes to the financial statements**

**13. Movement in Restricted and Unrestricted Funds during the year (continued)**

**2017**

	B/F £	Income £	Expenses £	Transfer £	C/F £
<i>RESTRICTED FUNDS</i>					
<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>	<u>185,176</u>	<u>85,137</u>	<u>(148,296)</u>	<u>7,827</u>	<u>129,844</u>
<i>UNRESTRICTED FUNDS</i>					
General Fund	145,250	143,473	(136,585)	(7,827)	144,311
<i>Total Unrestricted Funds</i>	<u>145,250</u>	<u>143,473</u>	<u>(136,585)</u>	<u>(7,827)</u>	<u>144,311</u>
<b>TOTAL FUNDS</b>	<u><u>330,426</u></u>	<u><u>228,610</u></u>	<u><u>(284,881)</u></u>	<u><u>-</u></u>	<u><u>274,155</u></u>

**14. Related party transactions**

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