

**BRITISH ACCOUNTING AND
FINANCE ASSOCIATION**

Trustees' Annual Report

Year ended 31 December 2015

Registered Charity 299527

STATUTORY INFORMATION

- 1 The British Accounting and Finance Association (BAFA) is an unincorporated association, registered as a charity with registration number 299527.

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.

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

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

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

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

Trustees can resign during their term of office.

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

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

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

Professors of Accounting and Finance]; and, second, approved to be so co-opted by a majority of the Non-executive Trustees.”

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

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

The trustees of the BAFA have had regard to the UK Charity Commission’s public benefit guidance (*Charities and Public Benefit*, January 2008, as amended December 2011; and referring also to *Upper Tribunal’s decision on public benefit and fee-charging charities*). The trustees are satisfied that the objects of the BAFA fall within the definition of charitable purpose[s] set out in the Charities Act 2011; that the activities of the BAFA are undertaken in order to pursue and advance its objects; and that these activities provide public benefit. The main body of this report contains information upon the activities and achievements of the BAFA during 2015.

- 4 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 for 2014 and until introduction of our new online payments system in 2015 was £25 for standing order payments, or £30 for payments by cheque or credit card. After introduction of our new online payments system, the subscription rate was simply £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.
- 5 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.

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.

- 6 The trustees of the association who served during the year to 31st December 2015 are shown in the following table. The final column shows which trustees continue to serve as at the date of the approval of this report. There were no trustees serving as at the date of the approval of this report who are not shown in the table.

Name	Role	From	To
Prof Christine Helliar	Chairperson; non-executive trustee	Pre-01/01/2015	Continues
Prof John Cullen	President; executive trustee	Pre-01/01/2015	Continues
Prof Lisa Jack	Vice president; executive trustee	01/05/2015	Continues
Prof Richard Jackson	General Secretary; executive trustee	Pre-01/01/2015	Continues
Ms Linda Lewis	Treasurer; executive trustee	Pre-01/01/2015	Continues
Dr Gloria Agyemang	Non-executive trustee	Pre-01/01/2015	Continues
Prof David Otley	Non-executive trustee	Pre-01/01/2015	Continues
Mr Brian Singleton-Green	Non-executive trustee	Pre-01/01/2015	Continues

- 7 The principal/correspondence address for the BAFA is:

BAFA Administrator
c/o Sheffield University Management School
Conduit Road
Sheffield S10 1FL

- 8 At 31 December 2015, the bankers of the BAFA were:

The Co-operative Bank
78-82 Pinstone Street
Sheffield S1 2HP

- 9 The Independent Examiner of the BAFA is:

Mrs J Marshall FCA DChA
BHP, Chartered Accountants
2 Rutland Park
Sheffield S10 2PD

- 10 The level of reserves held at 31 December 2015 amounted to £297,101 (2014: £296,175), of which £157,619 were restricted funds (2014: £130,395); and £139,482 were general unrestricted funds (2014: £165,780). Details of both restricted and unrestricted funds, including the opening and closing balances and income and expenses for the year, are shown in note 9 to the attached Financial Report.

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

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

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

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

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

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

- 11 The main body of this report contains a review of the development, activities, financial position and achievements of the BAFA during 2015. This report is produced on behalf of the trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and trust deed. 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:



Date: 16 March 2016

John Cullen
BAFA President

PRESIDENT'S REPORT

This was another very good year for BAFA with a full programme of successful events furthering our role as a leading learned society covering both accounting and finance. A wide array of meetings and events held by BAFA groups are covered later in this Trustees' Report in the reports from the Conference of Professors of Accounting and Finance, the Committee of Departments of Accounting and Finance and representatives of Area Groups and Special Interest Groups. As you will see from those individual reports, there has been much activity during 2015.

The highlight of the year was the BAFA Annual Conference held at the University of Manchester in March. Professor Christopher Humphrey was presented with the BAFA Distinguished Academic Award; and we look forward to his plenary address to the 2016 Annual Conference in Bath. Lifetime Achievement Awards were presented to Professors David Dugdale, Ron Hodges, Irvine Lapsley and Norman Strong. Alongside the main conference, the Doctoral Conference was also a great success. Thanks to the considerable support provided by our sponsors for both the Annual Conference and the Doctoral Conference.

As reported in my President's report for 2014, we were involved in a several consultation exercises during 2014. The results from those consultation exercises came out in 2015. The ABS Academic Journal Guide was published in 2015; and after discussions in meetings of both the Executive and the Trustees, we sent a response back in late 2015 to ABS outlining our observations on the process that was followed in the production of this guide. In 2014 and 2015, many BAFA members were also involved in the writing of the revised subject benchmark statements for Accounting and Finance. These new subject benchmarking statements will be published early in 2016. During 2015, we continued our efforts to work more closely with the Academy of Social Sciences and this work will, I am sure, help us to play a greater part in the wider Social Sciences agenda. The opening plenary session at the BAFA 2015 Annual Conference was dedicated to taking this relationship forward. We also made another donation to support the Campaign for Social Sciences in 2015.

During 2015, discussions continued on BAFA's future publishing strategy and the outcomes from these discussions will become more apparent during 2016. As you will see from the report from the Editors of the British Accounting Review (BAR), 2015 was an excellent year in terms of recognition by Thomson Reuters and, therefore, congratulations go to the whole team associated with this achievement. There has been a small group working on the Future Sustainability of the Accounting and Finance Academic Community project and Professor Christopher Humphrey's Distinguished Academic Award plenary address at the 2016 conference will focus on the outline findings from this project.

This year has been a year of significant change with discussions particularly focussing on strategic developments for BAFA. We identified the following strategic vision for BAFA – 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. As part of the implementation of this vision, we have invested significant sums of money in the development of a new website incorporating features for conference booking and payment. Whilst, as is common with any new technological implementation, we had some teething problems, we see the new website as an important facilitator to enable us to take the BAFA vision forward. Professor Lisa Jack, who was elected as Vice-President at the 2015 AGM, has been the driving force behind this new implementation and my thanks go to her for her tireless work in taking it forward. Importantly, we are looking to improve communication channels within BAFA, and the launch of the BAFA newsletters towards the end of 2015 is an indication of the desire to make this happen. And we have an exciting initiative to announce at the BAFA 2016 Conference relating to a new partnership arrangement with the British Academy.

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

Finally, particular thanks go to Kathryn Hewitt who, after nineteen years of dedicated and outstanding service to BAFA decided to give up her position as BAFA Administrator towards the end of 2015. I am sure that we would all like to thank Kathryn for her tremendous work. Tracy Shorrocks has now taken over as the BAFA Administrator and she has already been involved in many initiatives including the launch of the BAFA newsletter series.

I look forward to catching up with colleagues at our 2016 Annual Conference in Bath.

John Cullen, BAFA President

GENERAL SECRETARY'S REPORT

During 2015, meetings of both the BAFA Executive Committee and the BAFA Board of Trustees were held Manchester, at the time of the Annual Conference in March, and in Birmingham in September.

At the Association's Annual Meeting on 24th March in Manchester, Christine Helliard and David Otley were appointed to be Non-executive Trustees of BAFA for a period of two years from 1st May 2015; Lisa Jack was appointed to be Vice-president of BAFA for a period of one year from 1st May 2015 and then President for a period of two years from 1st May 2016; and Richard Jackson was appointed to be General Secretary of BAFA for a period of three years from 1st May 2015.

As ever, I extend my thanks to all those involved in contributing to the running of *The British Accounting Review*, CPAF, CDAF, the Area Groups and the Special Interest Groups: they continue to do an extraordinary amount of work for our Association and our academic community. Thanks also to fellow members of the Executive Committee and the Board of Trustees. It has been a pleasure this year to welcome Lisa Jack as Vice president of the association. In her role as an executive trustee, Lisa has quickly got to grips with a number of issues for BAFA, including driving on the development and implementation of the new BAFA website and planning for our 2016 conferences. Lastly here, I must express both the association's and my personal gratitude to Kathryn Hewitt for her outstanding contribution to BAFA as its Administrator for so many years; and wish her our very best for the future.

After an excellent Annual Conference in Manchester in 2015, we now look forward enormously to welcoming BAFA members to our 2016 Annual Conference, to be held at University of Bath from Monday 21 to Wednesday 23 March 2016; and to the Doctoral Conference which immediately precedes it.

Richard Jackson, BAFA General Secretary

TREASURER'S REPORT

This is my final year as Treasurer and I would like to thank fellow Trustees and Executive Officers of the sub-groups as well as Kathryn Hewitt, the Administrator, for their continuous support and co-operation during the past four years.

BAFA has a devolved system of financial control, with the unrestricted funds being those which are controlled centrally. The Statement of Financial Activities shows a 16% reduction in the reserves of unrestricted funds which is mostly attributable to expenditure on the design of an updated BAFA website and the introduction of an electronic payments

collection system for both annual membership subscriptions and conference registrations. As a result there has been a significant increase in web-site and IT costs this year. At the same time, owing to a change in administrators and the associated handover, there has been a notable increase in administrative charges in 2015. It is anticipated that both sets of costs will decrease in the future as a result of the introduction of web-based systems. The reduction in the amount of subscriptions income compared to 2014 is also a result of the change towards electronic collection and is expected to recover to former levels in the future. The reduced income and increased costs have not created financial problems for unrestricted funds which remain solvent and compliant with the policy of maintaining reserves at a level between 80% and 120% of average expenditure for the past three years, with the accumulated unrestricted funds standing at 86% of the average expenditure for the years 2013 to 2015.

In relation to the performance of sub-groups, there has been a 21% rise in the accumulated restricted funds. This is mostly attributable to increased sponsorship income and the generation of surpluses from conference activities despite two of the subgroups foregoing income to run down reserves in order to comply with the BAFA policy on levels of accumulated funds, as outlined above. The *British Accounting Review* also continues to provide a significant income stream.

The impact of the performance of the sub-groups, combined with the income from sponsorship means that only two of the groups comply with the policy of reserves held as their end of year accumulated funds, the Auditing Special Interest Group (93%) and the Accounting Education Special Interest Group (103%). The other nine subgroups have accumulated funds at 2015 that range from 161 to 767% of average expenditure for the years 2013 to 2015. The amounts of accumulated restricted funds held are higher than the upper limit of the policy rather than below the minimum of 80% which suggests that there are no financial concerns, rather there are issues about how funds might be employed for members of these subgroups in the future.

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

Overall, the financial position of the Association continues to be more than satisfactory. I wish BAFA and my successor well for the future.

Linda Lewis, BAFA Treasurer

Overview

The *British Accounting Review* (BAR) has continued to grow in reputation as a major peer review academic journal in accounting and finance. We are very pleased to report that during 2015, BAR was selected for coverage in Thomson Reuters's products and services starting with volume 45 (1), 2013. This means that BAR will be indexed and abstracted in the Social Sciences Citation Index, Journal Citation Reports/Social Sciences Edition, and Current Contents/Social and Behavioral Sciences. We would like to thank all those who made this possible including past editors and editorial board members. We would like to especially thank our current associate editors and editorial board members, Wendy Shamier (Elsevier representative), and Shereen Awan at our editorial office; and to offer particular appreciation to the immediate past Joint Editors of BAR, Mike Jones and Howard Mellett. More generally, the editors thank everyone for their support.

The journal publishes scholarly papers on a quarterly basis across the whole spectrum of accounting and finance. We continue to apply an editorial policy that welcomes papers in the principal subject areas of accounting and finance as well as papers that have an eclectic and pluralistic focus. Our published papers appeal to as broad a readership as possible. We also publish papers that meet the expectations of members of the *British Accounting and Finance Association*. The quality we achieve is strongly influenced by the dedication of our associate editors and reviewers who give their time so generously.

We thank our associate editors: Mike Adams (University of Bath, UK), Walter Aerts (University of Antwerp, Belgium), Al Bhimani (London School of Economics, UK), Niamh Brennan (University College Dublin, Ireland), Chris Brooks (University of Reading, UK), Werner De Bondt (DePaul University, Chicago, USA), Alan Goodacre (University of Stirling UK), Lynn Hodgkinson (Bangor University, UK), Michael Jones (University of Bristol, UK), Neophytos Lambertides (Cyprus University of Technology, Cyprus), Edward Lee (University of Manchester, UK), 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, 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, USA), and Hong Zou (The University of Hong Kong, Hong Kong). We are also grateful to our editorial board members, ad hoc reviewers, book editor Arif Khurshed (University of Manchester, UK) and to Shereen Awan at our Editorial Office.

We thank out-going associate editor Malcolm Smith (University of South Australia, Adelaide) and editorial board member Richard Laughlin (King's College London, UK) for their support for the journal over so many years; and we welcome Jia Liu (Salford University, UK) and Enrico Onali (Aston Business School, UK) to the editorial board.

In 2015, our submissions increased by 30.8% on 2014. There was also an increase in our rejection rate. About 40% of our submissions are from the UK and Australia; and most of our Reviewers are from the UK and Australia.

Data and interpretation

Below is a short description of our activities for 2015.

Submissions by country of origin

Table 1 provides a summary of the disposition and origin of manuscripts during 2015. Total submission for 2015 was 242 papers, as compared with 185 in 2014 - an increase of 30.8%. 187 papers were rejected in 2015 compared with 127 in 2014; but care must be taken in consideration of this comparison, since papers neither accepted nor rejected on one period might be either accepted or rejected in a later period. From one year to the next we have in-hand between 23% and 32% of submissions.

Table 1. Disposition and origins of manuscripts for 2015 (by origin of corresponding author)

	Submission	Rejection		Submission	Rejection
United Kingdom	66	49	Czech Republic	2	2
Australia	32	26	France	2	2
Italy	16	12	Iraq	2	2
USA	14	6	Ireland	2	2
China	8	6	Korea	2	1
Turkey	7	7	Lebanon	2	2
Greece	6	4	Bahrain	1	1
Jordan	6	6	Bangladesh	1	1
India	5	5	Brazil	1	1
Hong Kong	4	4	Cyprus	1	1
Iran	4	2	Denmark	1	1
Malaysia	4	3	Indonesia	1	0
South Africa	4	3	Jamaica	1	1
Sweden	4	2	Japan	1	1
Taiwan	4	4	Nicaragua	1	1
Tunisia	4	4	Nigeria	1	1
United Arab	4	3	Qatar	1	1
Canada	3	1	Romania	1	1
Egypt	3	3	Russia	1	0
Germany	3	3	Saudi Arabia	1	1
Netherlands	3	2	Slovenia	1	1
New Zealand	3	2	Spain	1	0
Norway	3	3	Sri Lanka	1	0
Portugal	3	3			
Total for 2015				242	187
Total for 2014				187	127

The UK and Australia continue to be the main source of submission representing approximately 27 and 13% of total submissions respectively. Compared with 2014, the proportion of papers submitted from the UK and Australia respectively decreased by 1.6% and 4.6% in 2015. The number of papers from the USA has more than doubled from 6 in 2014 to 14 in 2015; but remains modest.

Papers published per issue compared with previous years

We published four issues in 2015, including a Special Issue, with seven papers in each issue. There is one more paper per issue than previously - reflecting the increase in the number of papers being submitted and accepted.

Table 2. Papers published in each issue					
	2015	2014	2013	2012	2011
Mar 2011					5
Jun 2011					5
Sep 2011					6
Dec 2011					5
Mar 2012				4	
Jun 2012				5	
Sep 2012				5	
Dec 2012				5	
Mar 2013			6 ^e		
Jun 2013			5		
Sep 2013			6		
Dec 2013			6		
Mar 2014		6 ^b			
Jun 2014		6 ^c			
Sep 2014		7			
Dec 2014 (Special Issue)		6 ^d			
Mar 2015	7				
Jun 2015 (Special Issue)	7 ^a				
Sep 2015	7				
Dec 2015	7				
Total	28	25	23	19	21

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

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

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

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

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

Distribution of reviewers

We apply a blind-reviewing process. Each paper is subjected to at least two reviewers. Table 3 shows that we used 452 reviewers in 2015 compared with 352 in 2014. The largest proportion (46%) is from the UK, followed by that from Australia (14%) and the USA (10%). Comparator percentages for 2014 were 48% (for the UK), 18% (Australia) and 5% (USA).

Table 3. Location of reviewers

	Number	%
United Kingdom	208	46.0
Australia	65	14.4
United States	45	10.0
Ireland	8	1.8
Canada	9	2.0
New Zealand	7	1.5
Netherlands	9	2.0
Italy	27	6.0
Greece	11	2.4
Malaysia	3	0.7
Hong Kong	3	0.7
France	5	1.1
Spain	6	1.3
Portugal	6	1.3
Cyprus	4	0.9
Other	36	8.0
Total for 2015	452	100.0
Total for 2014	352	100.0

Best paper prizes

For 2014, the Best Paper Prize in Accounting was awarded to Vivien Beattie; and the Best Paper Prize for Finance was awarded to co-authors Edward Lee, Norman Strong and Zhenmei (Judy) Zhu.

The 2015 British Accounting and Finance Best Paper Prizes for Accounting and for Finance will be announced at the BAFA conference in 2016. The winners of the best papers are determined using the ratings of editorial board members and associate editors.

Plans for 2016 onwards

From 2016 onwards, we plan to increase the number of issues to five per year. As of February 2016, we already have 22 papers accepted and in press (but not published). We believe that increasing the number of issues is sustainable, given the increase in submissions and the number of papers in press.

We will also introduce article-based publishing. This means that papers are published as soon as they are accepted and the required number of papers for the issue is reached. Papers are published more quickly; and this enhances the ratings of the journal.

We plan to publish the following Special Issues:

- i) Accounting and Risk (Guest Editors: Margaret Woods, Philip Linsley, Marco Maffei; intended for 2016).
- ii) Contemporary Issues in Banking (Guest Editors: John O S Wilson, Phil Molyneux; intended for 2016).
- iii) The Effects of Environmental, social and governance disclosures and performance on firm value (Guest Editors: Chris Brooks and Ioannis Oikonomou; intended for 2017).

Final thoughts

We believe that an increasing number of researchers are seeing BAR as a journal that is worthy of consideration for publishing. There is strong interest in the journal based on the increase in the number of submissions and the profile of those who submit their papers. We believe that the quality of the published papers has also increased. We are grateful for the support that has made this possible. We would also like to acknowledge the support and good relationship we have with Elsevier. We continue to build on the strength we have achieved over the years.

Nathan Joseph and Alan Lowe, Editors

CONFERENCE OF PROFESSORS OF ACCOUNTING AND FINANCE - CPAF

The CPAF annual conference was held at the University of Birmingham Conference Centre on Monday-Tuesday 7th-8th September 2015. The conference featured a number of speakers and topical presentations relevant to the accounting and finance academic community. The first session of the conference featured a joint presentation from Clare Power (Head of Student Recruitment, ICAEW) and Richard Irwin (Head of Student Recruitment, PwC) on the "Changing nature of accountancy student recruitment". Clare and Richard discussed the current trends in their recruitment processes, including acceptance of school leavers and the higher apprenticeship scheme. Lower level activities are now outsourced and they explained that the focus during recruitment is now on identifying higher level skills such as leadership, business acumen, global awareness, and relationships on top of technical capability.

The Annual General Meeting of CPAF took place in mid-afternoon. At the AGM Gloria Agyemang (Royal Holloway) was elected to join the CPAF Executive Committee. There were 25 attendees at the annual conference, and concerns were again raised about the relatively low numbers attending. It was agreed that next year's conference would again take place in Birmingham with the likely dates being Monday and Tuesday, 5th-6th September 2016. Ian Tonks reported on the The Wilsdon Review into the use of metrics in research assessment, to which CPAF had contributed. The working party had produced a final report in June 2015, and the main outcome from this report is that peer review is likely to remain the main focus of the next research exercise and metrics will be used to a lesser or greater extent depending on discipline.

Chris Humphrey presented the preliminary results of the "Sustainability Survey". The most popular descriptors for accounting as an academic discipline were: cash cow; ageing; under-resourced; highly profitable and under threat/pressure; although there was a general feeling that the discipline's reputation is improving. Problems with recruitment were identified but it would appear that the sector is not losing staff to the new private education providers. Large class sizes appear to be commonplace, with over 50% of respondents reporting post-graduate class sizes in excess of 50.

The last talk of the day was by John Kay on "What financial services do we need?", in which he discussed themes in his new book, *Other People's Money*. His talk started by defining the possible roles for financial services in the economy, being payments system, wealth transfer, handling risk and capital allocation; and discussed the issues with regard to each. He pointed out that most trading takes place between financial institutions rather than to facilitate business; and concluded that the current focus of the financial services industry does not fulfil the four functions that he had outlined.

The second day of the conference started with a talk from Steven Hill (Head of Research Policy, HEFCE) on "Research Strategy: HEFCE & Research Metrics". Steven began by confirming that a number of studies will be undertaken to evaluate REF 2014 and, in particular, the role of impact and international comparisons. Looking to the future, it is unlikely that any major changes will be made to the research assessment framework and

the importance of peer review continues to be stressed. He discussed the three-volume report '*The Metric Tide*' (Wilsdon Report). He identified five features of responsible metrics, namely robustness, humility (metrics are intended to supplement peer review rather than replace it), transparency, diversity (allowing for different approaches for different disciplines) and reflexivity. He noted that statistical analysis suggests that metrics do not have a high correlation with REF peer-review outcomes. Simon Hussain (Newcastle University Business School) provided some critical comments on the use of metrics applied to the accounting discipline. In the final session of the conference "Feedback from REF Panel on REF2014", Jane Broadbent and Ian Tonks reported back on the experiences of participating on sub-panel 19 Business and Management in REF2014. Jane reported that a paper co-authored by herself and the Chairperson of sub-panel 19 on the operations process of REF2014 was forthcoming in the *British Journal of Management*.

Ian Tonks, Chair

COMMITTEE OF DEPARTMENTS OF HEADS OF ACCOUNTING AND FINANCE - CDAF

General meetings were held in February and October 2015, with speakers on developing professional competency in accountancy trainees, and an update on the sustainability survey undertaken by BAFA. We are very grateful to all of our professional bodies for providing venues and hospitality for General and Executive Meetings.

We held a successful CDAF conference in Durham, 28th-29th May, with a "leadership" theme. Speakers were drawn from universities, private industry and the armed forces, and provided a variety of perspectives on the challenges of leading departments.

We collaborated with the HEA by holding a series of three focus groups of accounting and finance lecturers, and contributed to the resulting report "Teaching and Learning Issues in the Disciplines". We also hosted a discussion table at the HEA "Inspire" conference on teaching and learning in the social sciences, held on 3rd-4th December 2015 in Manchester.

The CDAF bursary scheme was re-launched this year, and attracted a good response with some interesting research themes. Several bursaries were awarded in the summer, and a further tranche has been advertised with decision to be made in February 2016.

The workshops for aspiring Heads of Department have been postponed this year to work on a new format – it is proposed to re-launch these with a workshop attached to the conference programme in May 2016.

We would like to thank all members of the Executive Committee for their hard work during the year and would also like to thank members who attend the General Meetings and Annual Conference for their excellent contribution to the activities of CDAF.

Gillian Holmes, Chair

REPORTS OF THE AREA GROUP REPRESENTATIVES

Northern Area Group - NAG

The 2015 BAFA NAG Annual Conference was held at Hull University on 3rd-4th September 2015. There were 32 delegates in attendance from 20 universities. The keynote speeches were given by Professor Jim Haslam (Sheffield) on "'The shifting meaning of the construct emancipatory accounting: the wider potential of a new pragmatist perspective'"; and Professor Brian Lucey (Dublin) on "The global preference for dividends in declining markets". Both speeches were very well-received. A further 28 papers were presented in 12 parallel sessions.

As in 2014, the conference presented two prizes: Best Paper Award (Member) and Best Paper Award (Ph.D Student). The Best Paper Award (Member) went to Yasser Eliwa (Brighton University) for his paper on "Earnings quality and information asymmetry: Evidence from the UK". The Best Paper Award (Ph.D Student) went to Larisa Yarovaya (Northumbria University) for her paper on "Intra- and Inter-regional Return and Volatility Spillovers across Emerging and Developed Markets: Evidence from Stock Indices and Stock Index Futures".

The Chair thanked Hull University for hosting the conference; welcomed new members of BAFA (22 new members). At the AGM it was decided that the 2016 conference will be held at the Loughborough University in September (exact date to be announced).

Jia Liu, Chair

Scottish Area Group - SAG

The Scottish Area Group annual conference took place on 1st September 2015 at the University of Edinburgh Business School, organised by Professor Bill Rees. The event was attended by 28 academic staff and 26 doctoral students. There were 24 presentations made on the day, plus two plenary sessions: one by Professor Bart Lambrecht (Judge Business School, University of Cambridge) and the other by Professor Hugh Willmott (Cass Business School, City University). The Chair of the Scottish Area Group thanked both plenary speakers; and ICAS were thanked for their generous sponsorship and long-term support of BAFA Scottish Area Group events. The Chair also thanked the University of Edinburgh for providing the facilities and catering for the annual conference.

Attendees of the SAG AGM were informed that, following two terms as Chair of BAFA SAG, Professor John Ferguson would be stepping down from this role. Attendees were invited to express an interest in the position – and two nominations were received. Following a poll of SAG members who were in attendance at the AGM, Dr. Patrick McColgan (University of Strathclyde) was nominated as the incoming Chair of the BAFA SAG – effective January 2016. The BAFA SAG office holders for 2016 are still to be confirmed - with the office of Chair the only executive position currently filled. The location of the 2016 SAG annual conference will be the University of Strathclyde – date to be confirmed.

John Ferguson, immediate past Chair

South Eastern Area Group - SEAG

The BAFA SEAG 2015 conference took place at the University of Sussex on 18th September. We would also like to thank our hosts at Sussex and, in particular, Susan Smith and Professor Hans Van der Heijden who organised the event. It was a terrific day - both intellectually engaging and good fun with a friendly and warm atmosphere. The two plenary speakers, Professors Trevor Hopper and Chris Nobes, gave great presentations.

As per the SEAG constitution, Dr Kim Soin's tenure as Chair and Dr Aditi Gupta's as Treasurer ended on 31st December 2015. At the AGM we voted in a new 'executive team' to run SEAG. We want to broaden our academic activities and include doctoral activities, etc. We will also be creating new web pages. The new team comprises: two co-Chairs, George Alexandrou (Kingston) and Susan Smith (Sussex); a secretary, Farook Mahmood (Kingston); and a director of communications (to manage the web page and SEAG membership communications, etc), Iasiah Onio (UEL). As regards finances, it was reported that the BAFA SEAG would enter into no financial transactions in the year ended 31st December 2015; and that it would have no assets or liabilities at that date. The meeting was formally closed and the day ended with a drinks reception.

Kim Soin, immediate past Chair

South Western Area Group - SWAG

The Group's main activity is the annual conference at which the annual general meeting is held. For the last three years this has also been accompanied by a doctoral colloquium which has been financially supported by BAFA through an award of £500. The aim of the colloquium is to support doctoral students and extend BAFA's franchise within the region. In 2015 the colloquium and conference were held at the University of Bath on 3rd and 4th of September respectively. 23 PhD students attended the colloquium, including nine who also attended the conference. A further 23 academics and practitioners attended the conference, of whom five also attended the colloquium. 33 new memberships were generated for BAFA. The Group is grateful to those who gave up their time to participate in plenary sessions. Professor Steve Young (Lancaster University) presented two plenary sessions at the conference and also participated in a panel session on REF 2020 with Prof Julia Balogun and Prof Ian Tonks (University of Bath). Thanks also to Ben Hutchinson of the Research Development and Support Office at the University of Bath who contributed to a colloquium plenary session on how to write successful grant applications.

Prior to the close of the conference a short report of the Group's activities was presented to members and the Chair was re-elected unopposed.

Both the doctoral colloquium and the conference were generously hosted by the University of Bath and were organised by Dr Fanis Tsoligkas. SWAG members gratefully acknowledged the support of the University and of Dr Tsoligkas in particular. The revenue from registration fees covered the cost of the conference and a small contribution was made to the University of Bath for room hire and administrative support.

The 2016 meeting will be held at the University of Bristol.

Margaret Greenwood, Chair

REPORTS OF SPECIAL INTEREST GROUP REPRESENTATIVES

Accounting Education – AESIG

Conferences and programme of activities

The annual conference was hosted by Manchester Metropolitan University on 6-8th May 2015, with keynote addresses provided by Professor Neil Marriott, Deputy Vice-Chancellor, University of Winchester, UK and Professor Richard Dull, College of Business and Economics, West Virginia University, US. In total 104 delegates attended, representing 43 universities from eleven countries. The 53 papers presented reflected a truly international, dynamic and vibrant accounting education community. The conference was sponsored by CIPFA, CIMA, ICAS, ICAEW, and *Accounting Education: an international journal*.

The AGM was held on the 7th May 2015 and a number of issues were discussed: Chairperson's Annual Report, Treasurer's Report, British Accounting and Finance Association update and issues around *Accounting Education: an international journal*. Also discussed was the ongoing success of the researcher development event. In addition, it was agreed to host a 'publishing a paper' event in July 2015 with the aim of enabling delegates presenting a full paper at the annual conference to further develop their paper with a view to publication in a dedicated issue of *Accounting Education: an international journal*. Those attending the AGM expressed overwhelming support for the proposed annual event. The venue and timing of the 2016 conference was also announced at the AGM: Ulster University, Belfast on 4-6th May 2016. No changes took place during the year to the existing executive committee membership.

Publishing a paper event

A 'publishing a paper' event was organised at Winchester Business School on the 8-9th July 2015. Nine participants attended the event which, was facilitated by members of the executive committee and Professor Alan Sangster, Griffith University, Brisbane. Feedback from the event suggested that it was very successful in terms of helping participants further develop their research papers towards publication.

Researcher development event

A researcher development event was organised at Winchester Business School on the 10-11th September 2015. Four participants attended the event which was facilitated by members of the executive committee and Professor Alan Sangster, Griffith University, Brisbane. Feedback collected at the end of the event suggested that it was an extremely valuable event in terms of facilitating the exchange and development of research ideas.

Annual prize

The SIG maintains close links with *Accounting Education: an international journal* that awards an annual prize of £100 p.a. and a fee waiver for the next annual SIG conference. The prize for 2014 was awarded to Pop-Vasileva, A Baird and B Blair for their paper entitled: 'The work-related attitudes of Australian accounting academics', Volume 23, Issue 1, pp. 1 – 21.

Joan Ballantine, Chair

Accounting and Finance in Emerging Economies - AFEESIG

The BAFA Accounting and Finance in Emerging Economies (AFEE) Special Interest Group had a very active year. In particular, we continued our two one-day academic workshops.

The 13th AFEE workshop took place at the University of Huddersfield on 4 June 2015. The workshop was well attended with a total of 32 delegates (academic staffs and PhD students) from 20 different institutions, including some from overseas (Egypt). In total eight 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. We continued with our new discussant structure, which has proved to be popular and useful to our authors, presenters and members. We abandoned our traditional guest speaker session in favour of holding our annual general meeting at which a new executive committee (2015-2017) as follows was elected:

Chair: Professor Teerooven Soobaroyen (University of Essex)
Secretary: Dr. Kelum Jayasinghe (University of Essex)
Treasurer: Professor Collins Ntim (University of Huddersfield)
Workshop Organiser: Dr. Philippe Lassou (University of Southampton)
Newsletter/Web Coordinator: Dr. Pawan Adhikari (University of Essex)
International Relations: Dr. Karim Sorour (University of Northumbria)
Professional Liaison Officer: Dr. Juliana Meira (University of Sheffield)
Doctoral Student Liaison: Dr. Chinyere Uche (University of Bristol)
Member: Professor Musa Mangena (Nottingham Trent University)
Member: Professor Ven Taurigana (Bournemouth University)

The Group's 14th workshop was held on 27 November 2015 at Nottingham Trent University. For the first time, we introduced parallel sessions (two) in the afternoon to address the increasing number of submitted papers. We also continued with our discussant scheme. In total twelve papers addressing a wide range of topics in accounting and finance issues in emerging economies, including management accounting, social reporting, corporate

governance, financial markets, banking, accounting profession, and financial accounting were presented. The 14th workshop was quite successful with 37 delegates, comprising both experienced and early career researchers from 22 different institutions. Our guest speaker was Professor Thankom Arun from the University of Central Lancashire, who addressed the topic "Development, Finance and Accounting: Trends and Research Priorities." Professor Arun reflected on the benefits of interdisciplinary research and in particular, identified potential opportunities for accounting and finance academics to engage in cross-disciplinary research, for example by collaborating with colleagues working in development economics.

Teerooven Soobaroyen, Chair

Auditing - ASIG

The main focus of interest for members of BAFA's Auditing SIG continues to be the Audit and Assurance Conference. In 2015 we celebrated our 25th conference, which took place at the Edinburgh University Business School on 23-24 April 2015 and was supported by ICAEW, ICAS, Audit Analytics and Aston University Business School.

The conference was a great success and a number of regulators, practitioners, and academics attended. A number of distinguished and influential speakers participated actively in the conference, such as Steve Maslin (Partner, Grant Thornton UK), David Wood (Executive Director, ICAS), and Nick Land (FRC).

Two panel/workshop sessions were organised in the conference and discussed the following topics: "Where next to build confidence and trust in the accounting profession?"; and "ICAS/FRC research projects - the skills and competency requirements of today's and tomorrow's auditor".

Ilias G Basioudis (Aston) remained the Chairman of the Auditing SIG in the annual general meeting which was held during the 2015 conference. Other continuing executive committee members are Roy Chandler (Cardiff) who took over as the Group's Treasurer, Ian Fraser (Stirling), Kevin McMeeking (Exeter), Martin Nolan (Institute of Technology Tallaght, Ireland), and Oliver Marnet (Southampton). We have two new members on the Committee: Steve Maslin (Partner, Grant Thornton), and Christine Nangle-Kavanagh (ITT, Dublin); whilst Steve Leonard (Financial Reporting Council) has resigned from the Committee.

During the 2015 conference, we celebrated the life of David Gwilliam (Aberystwyth, Cambridge, Exeter, LSE, Monash) who passed away unexpectedly in 2014. We offered a eulogy at the beginning of the conference and presented David's wife with a book of tributes from auditing colleagues.

The 26th conference will be held at Said Business School in Oxford on 5th-6th May, 2016.

The Auditing Special Interest Group wishes to thank its sponsors – ICAEW, ICAS and Audit Analytics.

Information about the Auditing SIG may be obtained via the BAFA website.

Ilias Basioudis, Chair

Financial Accounting and Reporting - FARSIG

We started the year with our January symposium on the Future of Financial Reporting, held on 9 January 2015. Once again this was very successful. In "Future of Financial Reporting: Continual Evolution and Development in 2015", Anthony Appleton, Mark Cardale, Johnathan Labrey, Richard Martin and Geoffrey Whittington spoke on goodwill, good governance, integrated reporting, stranded assets and the history of the IASB. Five speakers have provisionally accepted for next year: Nick Andersen, Anne McGeachin (measurement in financial statements), Veronica Poole (transparent corporate reporting), Richard Slack (integrated reporting) and Richard Taffler (accounting for emotions). It promises to be another interesting event; and we be held at the ACCA, but at a new address: The Adelphi, 1-11 John Adam Street, WC2N 6AU.

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

The 19th Financial Reporting and Business Communication Conference was held as a joint FARSIG/Bristol University event in Bristol on 2nd-3rd July 2015. It was very international gathering, attracting 87 delegates from around 20 countries. The guest speaker, Christine Cooper, addressed "Reflections on Critical Accounting" and "Financial Economic Rationalities". We also had an interesting plenary session: Computer-based Narratives and Conceptual Framework Debate (2014) and Integrated Reporting (2015). The 20th annual conference will be held at Bristol on June 30th-July 1st 2016. All welcome!

Mike Jones, Chair

Financial Markets and Institutions - FMISIG

The Financial Market and Institutions Special Interest Group built upon its core activities in 2015. In partnership with the Centre for Responsible Banking & Finance at the Management School at St Andrews University, it held a Contemporary Issues in Banking Conference on 8th-9th December 2015.

The conference was organised by Professor John Wilson (Centre for Responsible Banking & Finance) and Professor Phil Molyneux (Bangor University), and was attended by scholars from around Europe. Presentations were delivered on many of the contemporary issues affecting the financial services industry including: liquidity and capital management; corporate governance; systemic risk; accounting reporting standards; and bank regulation and supervision.

Eleven papers were selected from over 50 submissions. Selected presenters emanated from Italy, Luxembourg, Netherlands, Sweden and the UK. An excellent keynote speech entitled "When do laws and institutions affect recovery rates on collateral?" was delivered by Professor Hans Degryse, KU Leuven. Selected papers from the conference will appear in a special issue of the *British Accounting Review* that is scheduled for publication in late 2016.

John O.S. Wilson, Chair

Interdisciplinary Perspectives - IPSIG

In the past year we held some new IPSIG activities, including joint events with the Management Control Association (MCA) and the Centre for Research into Accounting and Finance in Context (CRAFIC). Our year commenced with a plenary session at the BAFA annual conference in March. This year we organised a panel discussion on the "Future of Interdisciplinary Accounting Research". Our thanks go to Professors Jeffrey Unerman, Andrew Stark and Jim Haslam for their contributions at the plenary.

In June we were a co-organiser of a workshop for PhD students and early-career researchers on "The Use of Social Theory in Accounting Research". The workshop, which drew over 25 attendees, was led by Professor Lisa Jack with support from professors Robin Roslender, Bill Lee and Dr Lesley Catchpole. We thank all them for making the event a success, the first of what we hope will be an annual event.

The workshop was part of a day-long event to celebrate the life of Professor Tony Lowe, the father figure of the Sheffield School of accounting research. The centrepiece of the day was a roundtable discussion on "The relevance of the Sheffield School for accounting and finance research in 21st century", with panellists including Professors Richard Laughlin, Christine Cooper, Jane Broadbent and Prem Sikka. As part of this event, Sheffield University Management School re-named a lecture theatre to become the Lowe Memorial Lecture Theatre. A total of 75 colleagues, friends and family of Tony Lowe attended the panel discussion and subsequent supper.

Looking to the future, there will be an IPSIG plenary session at the BAFA Annual Conference. This year Professor Lynne Oats (Exeter), will be discussing "Interdisciplinary Perspectives on Taxation: Within and Beyond Accounting". We can also confirm that the inaugural CRAFIC @ Sheffield theory and methods workshop, co-organised with the IPSIG, will be held on 1st June at the University of Sheffield. This year Professor Christine Cooper will lead the workshop on "Bourdieu and Accounting Research". This workshop is open to academics and students at all stages in their careers.

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

Stewart Smyth, Chair

Public Services and Charities – PSaC SIG

The BAFA Annual Conference in Manchester (March 23rd-25th, 2015) was excellent, and a range of seventeen public service and charity papers was presented. This was preceded by BAFA's Doctoral Conference, at which six presentations on public services and charities were made – with valuable input on these provided to the presenters by Sheila Ellwood (Bristol) and Pam Stapleton (Manchester). The SIG supported the 2015 NPM workshop in Edinburgh, 5th-6th November 2015 on the theme "Innovations in Public Services". At this event, 23 full papers on research on public services and charities were presented (a number from SIG members) as well as three doctoral-student presentations. The prize for the best paper was awarded to Silvano Revellino and Jan Mouritsen (Copenhagen Business School) for their paper entitled "Performing Distributed and Interactive Values: on the Pervasiveness of the Interactions between Accounting and Innovation."

Importantly, at the end of 2015 negotiations with CIPFA (which had been initiated by Sheila Ellwood) were concluded. CIPFA will provide sponsorship of £8,000 per annum for the next three years: £3,000 for conferences and £5,000 to provide seed corn funding for early-career researchers. Subsequently, a call for funding applications was distributed to SIG members in December 2015. Out thanks go to CIPFA (and Drew Cullen, their

Marketing and Corporate Communications Director, in particular) for this much-valued support which will further the aims of the SIG.

As a recently appointed Chair, I would like to thank the excellent and much-appreciated contributions of previous office holders: Sheila Ellwood (Chair), Margaret Greenwood (Secretary) and Suzana Grubnic (Treasurer). Following the AGM at BAFA in Manchester (March 2015), it was proposed by Sheila Ellwood (and carried by those present) that concentrating a number of key roles of the SIG at one university might ease the administration. As a consequence, Mariannuziata Liguori (Secretary) and Martin Kelly (Treasurer) from Queen's were also appointed. In addition, Martin Pliener continued as Membership Secretary and Richard Baylis (Cardiff) remains with responsibility for the Newsletter (while also adding the task of overseeing the SIG's presence on the new BAFA website).

Noel Hyndman, Chair

INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the charity for the year ended 31 December 2015 which are set out on page 25 to 34.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



J E Marshall FCA DChA
BHP, Chartered Accountants
2 Rutland Park
Sheffield
S10 2PD

17 March 2016

**BRITISH ACCOUNTING AND
FINANCE ASSOCIATION**

Financial Report

Year ended 31 December 2015

Registered Charity 299527

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 DECEMBER 2015**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £	2014 £
Incoming resources					
Subscriptions		10,506	7,200	17,706	27,900
Conference income		76,485	48,340	124,825	172,440
Sponsorship income	3	17,000	20,566	37,566	29,949
Publication income	4	34,364	23,283	57,647	53,901
Bank interest received		12	9	21	23
Other income		1,916	75	1,991	1,244
Total incoming resources		140,283	99,473	239,756	285,457
Resources expended					
Charitable activities	5	166,581	72,249	238,830	219,433
Total resources expended		166,581	72,249	238,830	219,433
Net incoming/ (outgoing) resources		(26,298)	27,224	926	66,024
Reconciliation of funds					
Total funds at 1 January		165,780	130,395	296,175	230,151
Net incoming resources		(26,298)	27,224	926	66,024
Total funds at 31 December		139,482	157,619	297,101	296,175

BALANCE SHEET AT 31 DECEMBER 2015

	Note	2015	2014
		£	£
Current assets			
Debtors and prepayments		4,900	15,223
Bank balances	7	319,398	293,985
Total current assets		<u>324,298</u>	<u>309,208</u>
Current liabilities			
Creditors – due for payment within one year		24,557	10,393
Accrued expenses		2,640	2,640
Total current liabilities		<u>27,197</u>	<u>13,033</u>
Net current assets		297,101	296,175
Net assets	8	<u>297,101</u>	<u>296,175</u>
Represented by:			
Unrestricted Funds			
General Fund		139,482	165,780
Restricted funds		157,619	130,395
Total funds	9	<u>297,101</u>	<u>296,175</u>

The accounts on pages 25 to 34 were approved by the trustees on 16/3/16 and are signed on behalf of them all.



John Cullen, President

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015	2014
		£	£
Net cash flow from operating activities	10	25,392	62,976
Cash flow from investing activities			
Interest received		21	23
Net cash flow from investing activities		21	23
Net increase / (decrease) in cash and cash equivalents		25,413	62,999
Cash at 1 January 2015		293,985	230,986
Cash at 31 December 2015		319,398	293,985

NOTES TO THE ACCOUNTS

1. Accounting policies

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

- b. Incoming resources have 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.
- c. Resources expended are recognised on an accruals basis, and include attributable VAT which cannot be recovered.
- d. The Association had no fixed assets at the end of the financial year.
- e. 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.
- f. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.
- g. 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.

2. SOFA prior year

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Incoming resources			
Subscriptions	17,500	10,400	27,900
Conference income	131,934	40,506	172,440
Sponsorship income	21,000	8,949	29,949
Publication income	32,505	21,396	53,901
Bank interest received	14	9	23
Other income	1,244	-	1,244
Total incoming resources	204,197	81,260	285,457
Resources expended			
Charitable activities	163,580	55,853	219,433
Total resources expended	163,580	55,853	219,433
Net incoming/ (outgoing) resources	40,617	25,407	66,024
Reconciliation of funds			
Total funds at 1 January	125,163	104,988	230,151
Total funds at 31 December	165,780	130,395	296,175

3. Sponsorship income

	Unrestricted	Restricted	Total 2015	Total 2014
	£	£	£	£
Donor:				
ACCA	2,000	-	2,000	2,000
CIMA	7,000	2,000	9,000	12,000
CIPFA	2,000	8,000	10,000	750
HEA - BMAF	-	-	-	1,000
ICAEW	4,000	4,000	8,000	7,500
ICAS	2,000	1,900	3,900	2,699
CFA	-	-	-	2,000
CPA (Australia)	-	-	-	2,000
Auditing Analytics	-	900	900	-
Host Universities	-	3,766	3,766	-
	17,000	20,566	37,566	29,949

4. Publication income

The *British Accounting Review* is published under an arrangement between the BAFA and Elsevier. The BAFA's royalty income is included in unrestricted funds; an additional amount from Elsevier is included in restricted funds and is used to support the direct costs of the editorial office. The following income and expense items are included in the financial statements:

	Unrestricted	Restricted	Total 2015	Total 2014
	£	£	£	£
<i>British Accounting Review</i>				
Royalty income	34,364	-	34,364	32,505
Income to support the editorial office	-	23,283	23,283	21,396
	34,364	23,283	57,647	53,901
Editorial expenses	-	(5,707)	(5,707)	(5,051)
Surplus on activity	34,364	17,576	51,940	48,850

5. Cost of charitable activities

	Unrestricted	Restricted	Total 2015	Total 2014
	£	£	£	£
Conference expenses	101,825	58,127	159,952	185,883
Awards, grants and donations	1,558	4,236	5,794	3,077
Website and IT costs	36,202	-	36,202	1,000
Editorial & newsletter expenses	-	5,707	5,707	5,051
Committees' expenses (note 6)	8,287	2,715	11,002	5,745
Secretarial and administration	13,072	1,362	14,434	9,885
Independent examiners charges	2,640	-	2,640	2,640
Other expenses	2,997	102	3,099	6,152
	<u>166,581</u>	<u>72,249</u>	<u>238,830</u>	<u>219,433</u>

6. Remuneration of trustees

No remuneration has been paid to any of the trustees during the year. Reimbursements of travel expenses totalling £269 (2014:£199) were paid to three (2014: four) trustees during the year

7. Bank balances

	2015	2014
	£	£
Cash at bank	255,937	253,615
Money held by University departmental accounts	63,461	40,370
	<u>319,398</u>	<u>293,985</u>

8. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Current assets	146,847	177,451	324,298
Current liabilities	(7,365)	(19,832)	(27,197)
Net assets at 31 December 2015	<u>139,482</u>	<u>157,619</u>	<u>297,101</u>

9. 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.

	Start of the year £	Income £	Expenses £	End of the year £
RESTRICTED FUNDS				
<i>Committees:</i>				
Professors of Accounting & Finance	5,997	4,132	5,549	4,580
Departments of Accounting & Finance	18,380	15,900	11,269	23,011
<i>Publications:</i>				
British Accounting Review	43,723	23,283	6,481	60,525
<i>Regional Groups:</i>				
Northern	-	-	-	-
Scottish	-	5,736	5,736	-
South Eastern	-	-	-	-
South Western	-	-	-	-
<i>Special Interest Groups:</i>				
Accounting Education	23,039	25,877	24,137	24,779
Auditing	9,786	10,480	13,243	7,023
Corporate Governance	2,982	-	-	2,982
Emerging Economies	2,055	2,875	2,244	2,686
Financial Accounting & Reporting	19,665	2,940	2,270	20,335
Financial Markets	1,611	-	320	1,291
Interdisciplinary Perspectives	162	250	-	412
Public Services and Charities	2,995	8,000	1,000	9,995
Total Restricted Funds	130,395	99,473	72,249	157,619
UNRESTRICTED FUNDS				
General Fund	165,780	140,283	166,581	139,482
Total Unrestricted Funds	165,780	140,283	166,581	139,482
TOTAL FUNDS	296,175	239,756	238,830	297,101

10. Reconciliation of net movement in funds to net cash flow from operating activities.

	2015	2014
	£	£
Net income for year	926	66,024
Interest receivable	(21)	(23)
(Increase) / decrease in debtors	10,323	(1,427)
Increase / (decrease) in creditors	14,164	(1,598)
Net cash flow from operating activities	<u>25,392</u>	<u>62,976</u>