

**BRITISH ACCOUNTING AND FINANCE
ASSOCIATION**

**Trustees' Annual Report and Financial
Statements**

Year ended 31 December 2021

Registered Charity 299527

British Accounting and Finance Association

Year Ended 31 December 2021

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British Accounting and Finance Association

Year Ended 31 December 2021

Report of the Trustees

The Trustees present their Report and Financial Statements for the year ended 31 December 2021. 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) – (Charities SORP (FRS 102)).

1. Objectives and Activities

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

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

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

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

Any person concerned with or interested in higher education and research in accounting, finance and/or financial management is eligible to be a member of the BAFA. The annual membership subscription rate in 2021 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 17)
- Committee of Departments of Accounting and Finance – CDAF (Page 18)
- Reports of the Regional Group Representatives (Page 20)
- Reports of Special Interest Group representatives (Page 22)

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Report of the Trustees

3. Financial review

The total net surplus for the year amounted to £38,518 (2020: surplus £18,518), of which £18,571 (2020: £11,326) was unrestricted, and £19,947 (2020: £7,192) was restricted.

The level of reserves held at 31 December 2021 amounted to £295,753 (2020: £257,235), of which £172,192 were restricted funds (2020: £153,621); and £123,561 were general unrestricted funds (2020: £103,614). 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.

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Report of the Trustees

4. Structure, governance and management

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

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

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

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

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

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

Trustees can resign during their term of office.

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

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

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

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

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Report of the Trustees

4. Structure, governance and management (continued)

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

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

5. Reference and administration

The principal office and correspondence address for the BAFA is:
British Accounting and Finance Association
Lytchett House
13 Freeland Park
Wareham Road
Poole
Dorset
BH16 6FA

The trustees of the association who served during the year to 31st December 2021 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 Teerooven Soobaroyen	President (executive trustee)	Pre-01/01/2021	Continues
Dr Stewart Smyth	Vice-president (executive trustee)	Pre-01/01/2021	Continues
Mr Ian Crawford	General Secretary (executive trustee)	Pre-01/01/2021	Continues
Dr Suman Lodh	Treasurer (executive trustee)	11/03/2021	Continues
Prof Richard Jackson	Chair and non-executive trustee	Pre-01/01/2021	30/04/2021
Dr Rhoda Brown	Non-executive trustee	Pre-01/01/2021	30/04/2021
Ms Ruth King	Non-executive trustee Chair and non-executive trustee	Pre-01/01/2021 01/05/2021	30/04/2021 Continues
Ms Michelle Stirk	Non-executive trustee	Pre-01/01/2021	Continues
Ms Anita Krishnan	Non-executive trustee	01/05/2021	Continues
Prof Neil Marriott	Non-executive trustee	01/05/2021	Continues

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Report of the Trustees

5 Reference and administration (continued)

At 31 December 2021, 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

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Report of the Trustees

Statement of Trustees' Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the appropriate Statement of Recommended Practice (SORP) on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under s154 of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed: 
Dr Teerooven Soobaroyen

BAFA President: Teerooven Soobaroyen
Date: 25 March 2022

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President's Report

It has again been a difficult year for the community, in spite of the great strides made to address the Covid-19 pandemic and its disastrous effects on economy and society. Although academia, teaching and research have started to cope using a number of measures and there has been a cautious return to face-to-face activities for some campuses and workplaces, concerns about emerging variants and lopsided government policy have led to many false starts and disappointment worldwide. Yet on the positive side, BAFA as a learned society and as a community have become more adept at using online tools and engaging more constructively on topical matters of interest. In this regard, and thanks to a dedicated organising team, we were able to run an online Doctoral Masterclasses and Annual Conference in 2021, with over 200 delegate registrations, 90 doctoral presentations and over 100 papers presented. This was largely possible due to an investment in the development of a dedicated BAFA conference platform, Zoom software (with licence purchased by BAFA) and Tracy Shorrocks' technical knowhow. The feedback about the platform was extremely positive and it has now become the main system to host other BAFA Group events. These events are explained later in this Trustees' report within the reports from the Conference of Professors of Accounting and Finance, the Committee of Departments of Accounting and Finance and representatives of Area Groups and Special Interest Groups. As you will see from these reports, there have been continued and numerous engagements in 2021.

During the 2021 conference, we also held the Distinguished Academic Award Plenary Talk by Professor Ian Thomson on 'Net Zero Carbon Accountability: Our Last Best Chance?' and subsequently the Annual General Meeting and BAFA Awards for 2020. The Distinguished Academic Award was presented to Professor Gloria Agyemang while the Lifetime Achievement Award was presented to Professor Elaine Harris. The Outstanding Contribution to Accounting Education Award was presented to Professor Catriona Paisley while Ms Gillian Knight from the ICAEW received the Distinguished Contribution Award. Professor Avanidhar (Subra) Subrahmanyam from UCLA delivered a talk on 'Big Data and Behavioural Finance: Evidence and Challenge'. Finally, following an agreement with the European Accounting Association (EAA), Professor Beatriz Garcia delivered a talk during the Doctoral Masterclasses. Two doctoral students were awarded a Doctoral Masterclass Award and nominated to attend the EAA PhD Forum and Annual Congress.

We continue to work in line with BAFA's vision and ambitions; 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 we now look forward to more face to face events, notably the upcoming Doctoral Masterclasses and Annual Conference 2022 in Nottingham, we aim to find ways to maintain online options to enable members to join events and foster engagement; particularly those who are based abroad and may find it difficult to travel in person.

While there are positive developments with the pandemic, the challenges facing academia and learned societies have not gone away. Universities remain under significant financial strain and this will continue to impact on many academic activities and workplace conditions, including for business schools and accounting and finance departments. It is therefore important for BAFA to be able to voice concerns that affect the community and to propose recommendations. BAFA continues to engage in consultation exercises, furthering our aim to campaign for the discipline in both research and teaching, as part of the Association for Social Sciences. We have extended our partnership with the British Academy Small Grants Scheme and have commented on the Academy's 'The Future of the Corporation' guidelines. We maintain our links with learned societies, including the European Accounting Association, Management Control Association, the Tax Research Network and the American Accounting Association.

The *British Accounting Review* has continued to thrive under the new editorship of Professors Jason Xiao and Wenxuan Hou, and ably supported by the Editorial Office and newly established BAR Steering Group. I would like to extend our thanks to the Joint-editors for all their work, and for their efforts towards improving the journal's impact factor and external recognition.

The BAFA Executive Committee and Board of Trustees has continued to meet regularly to ensure the association remains sustainable and effective. Financial procedures and governance requirements have been reviewed and where necessary tightened to enhance or improve transparency and accountability. Operationally, Tracy

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President's Report

Shorrock of Freelancealot Ltd continues to provide our administrative services and Louise Turrell of Lou BT Bookkeeping and Accountancy Services Ltd is responsible for our finance and accounting.

As I complete my term as BAFA President on 30 April 2022, I would like to thank the Trustees, Executive Committee and members for their support during these difficult times and in particular to the Trustees' Chair Ruth King, Vice-President Stewart Smyth, Treasurer Suman Lodh and General Secretary Ian Crawford for their advice and wisdom. I very much wish all the best to Stewart and the team, and I look forward to catching up in person (and online) with members at our Annual Conference and Doctoral Masterclasses in April 2022.

Teerooven Soobaroyen, BAFA President

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General Secretary's Report

During 2021, meetings of both the BAFA Executive Committee and the BAFA Board of Trustees were held online in April and September. In addition, two special meetings of the BAFA Board of Trustees were held in March.

The Association's Annual Meeting on 12th April was also held online and at this meeting it was resolved that: Suman Lodh be appointed Treasurer of BAFA for three years from 1st May 2021; Ruth King be re-appointed a Non-executive Trustee of BAFA for two years from 1st May 2021; Michelle Stirk be re-appointed a Non-executive Trustee of BAFA for two years from 1st May 2021; Neil Marriott be appointed a Non-executive Trustee of BAFA for two years from 1st May 2021 and that Anita Krishnan be appointed a Non-executive Trustee of BAFA for two years from 1st May 2021.

Rhoda Brown completed her final term as Non-executive Trustee of BAFA on 30th April as did Richard Jackson, with Richard's role as Chair of the BAFA Trustees being taken over by Ruth King.

One *pro tem* trustee appointment was made by resolution of the Board of Trustees between the 2020 and 2021 Annual Meetings: Gulnur Muradoglu resigned as Treasurer and Suman Lodh was co-opted to be Treasurer from 11th March 2021 and was then ratified at the Annual Meeting in April.

Continuing Trustee appointments made at previous Annual Meetings are Teerooven Soobaroyen to be President of BAFA until 30th April 2022, Stewart Smyth to be Vice-President of BAFA until 30th April 2022 whereupon he will become President of BAFA until 30th April 2024, and Ian Crawford to be General Secretary of BAFA until 30th April 2023.

As ever, I extend my thanks to all those involved in contributing to the running of *The British Accounting Review*, our Doctoral Conference, 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 Neil Marriott, Anita Krishnan and Suman Lodh as fellow trustees.

I would also like to record a very special note of thanks to Rhoda Brown and Richard Jackson for their exceptional service to BAFA. Their unstinting service, guidance and acuity of vision has proved invaluable to BAFA, and we owe them both a great debt for the service that they have rendered to the development, guidance and governance of our Association.

Ian Crawford, BAFA General Secretary

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Treasurer's Report

I would like to thank the BAFA's Trustees and Executive Committee for having faith on me for the responsibility of a treasurer. I also want to express my sincere gratitude to the BAFA Trustees and Executive Committee members, the sub-group executive committees, Tracy Shorrocks, Administrator, and especially Louise Turrell, Bookkeeper, for their encouragement, support and co-operation in my role as a treasurer of BAFA.

BAFA has a devolved system of financial control, with the unrestricted funds being those that are controlled centrally. The Statement of Financial Activities shows a modest increase in the reserves of unrestricted funds which is comparable with that of last year. BAFA has adopted an Expenses Policy which sets out in detail the rules and procedures for the reimbursement of expenses.

Overall, the reserves of BAFA are, as per policy, within a band of 80% and 120% of average expenditure for the previous three years. We intend to bring the unrestricted reserves consistent in the next two years, although recovery from Covid-19 pandemic will continue for some time.

There has been a small increase in the accumulated restricted funds. Due to the Covid-19 pandemic, all registration fees for the online annual conference and doctoral masterclasses were reduced. Administration costs have increased significantly in line with additional online support. Furthermore, most online events have been run at no (or nominal) charge for BAFA members.

The British Accounting Review (BAR) continues to provide a significant income stream. A steering committee for BAR will be established and the resolution for it was passed by the members of Trustees in 2021. The Trustees are reviewing how these might affect this important income stream.

Some subgroups' reserves did not comply with the BAFA reserves policy as at the end of 2021. However, BAFA will consider the financial support for the Special Interest Groups and Area Groups. 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. Subgroups are actively seeking to reduce large balances where they exist through supporting early career researchers through fee reductions and bursaries, and by giving small grant funding.

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

Suman Lodh, BAFA Treasurer

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British Accounting Review Editors' Report

1.1. Joint-Editors

In May 2021, Nathan Lael Joseph and Alan Lowe reached the end of their tenure as Joint-Editors and **The British Accounting Review** (BAR) appointed Wenxuan Hou from the University of Edinburgh and Jason Xiao from the University of Macau new Joint-Editors. BAFA and the University of Edinburgh have signed a contract to host the editorial office and editorial assistant. The new Joint-Editors and all editorial board members express gratitude for the 9-year excellent service and tremendous contributions of Alan and Nathan. Under their leadership, the BAR progressed substantially in virtually all types of performance metrics. The impact factor (CiteScore) improved from 1.846 (2.9) in 2013 to 5.577 (7) in 2020 and the journal is rated A* in the latest ABDC Journal Quality List.

1.2. Overview of Performance and Statistics

	ABDC	AJG/ABS	WoS		Scopus	
Journal Title	2019	2021	Impact Factor 2020	Rank	CiteScore 2020	Rank
Journal of Accounting and Economics	A*	4*	5.817	1	7.4	1
Journal of Accounting Research	A*	4*	4.364	3	7.1	2
British Accounting Review	A*	3	5.577	2/7	7.0	3/7
The Accounting Review	A*	4*	4.301	4	6.7	4
Critical Perspectives on Accounting	A	3	3.354	12	6.6	5
Accounting, Organizations and Society	A*	4*	4	6	6.6	6

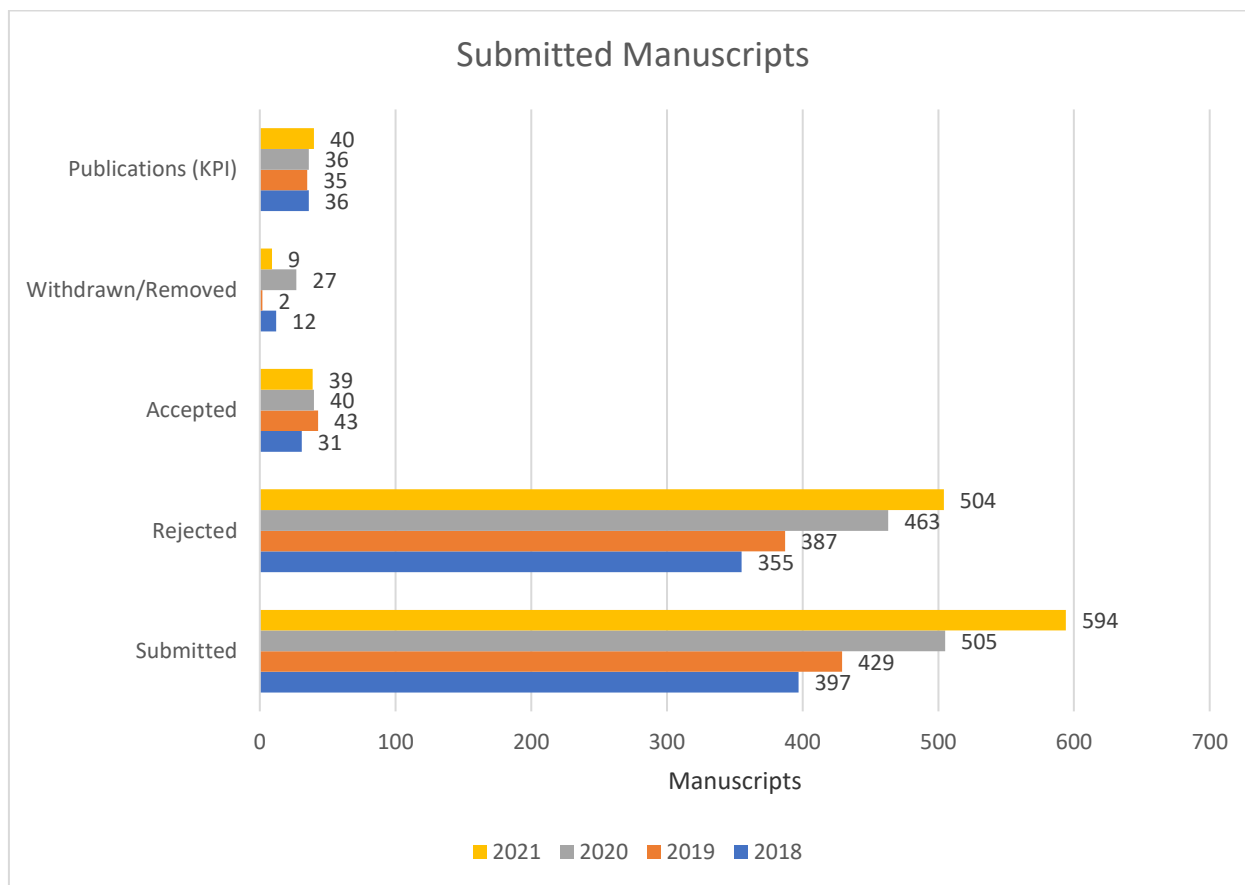
The BAR attained a CiteScore and Impact Factor of 7 and 5.577 respectively for 2020, being top 3 and 2 among accounting journals, as well as top 7 among accounting and finance journals by both metrics. The number of manuscripts submitted to the journal has further increased from 505 in 2020 to 594 in 2021, indicating that the BAR has become a very important outlet for researchers to publish their works. The large number of submissions also enables us to select top quality studies to publish.

We continued to publish six issues last year including four special issues/sections. The themes of the four published special issues/sections were 1) Pragmatic Constructivist Methodology, 2) Corporate governance transformation, 3) Accounting History, and 4) Green accounting and finance. We thank the Associate Editors, Guest Editors, Reviewers, Shereen Awan at our Editorial Office, Bingmeng Chen, Catherine Liu, Bin Walters (Publishers, Elsevier) and Thamarai Selvi (Journal Manager) for their unwavering support during another busy year.

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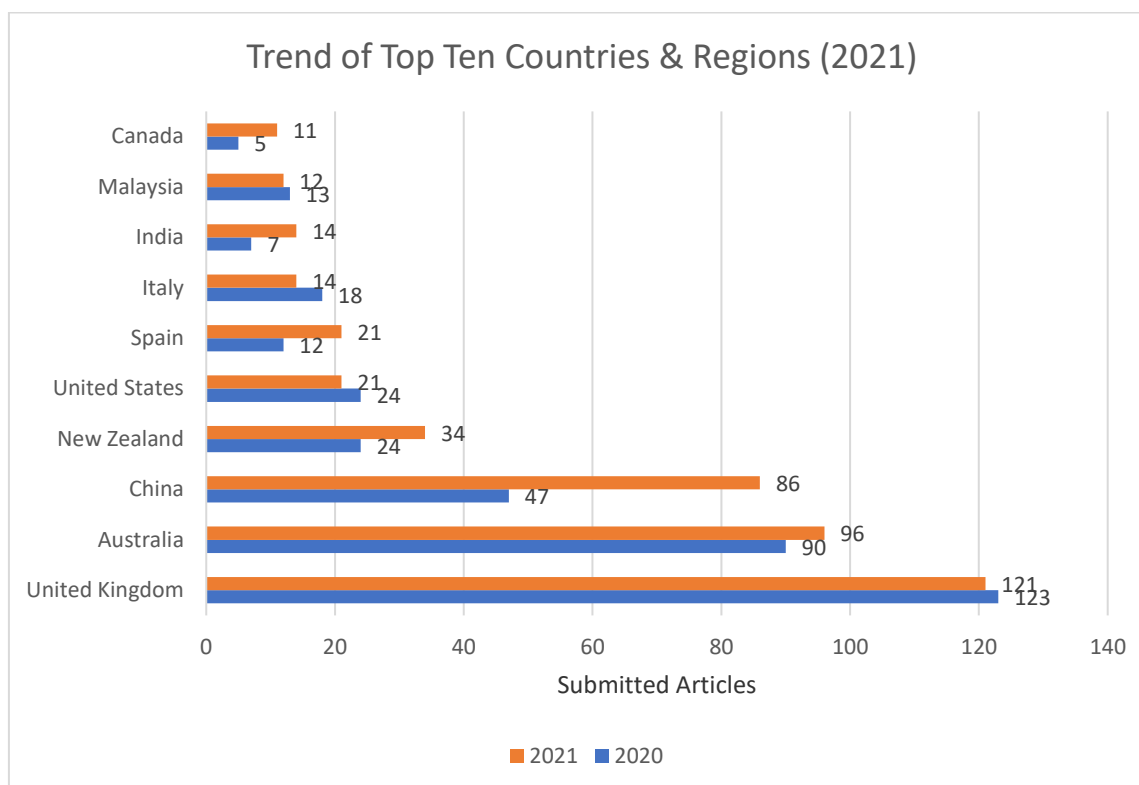


The UK supplied the largest number of papers (123), followed by Australia (96), China (86) and New Zealand (34). It is worth to note that the number of submissions from China has nearly doubled. There is some switching in the positions between New Zealand and United States. The ranking is based on the country of origin of the corresponding author.

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British Accounting Review Editors' Report



1.3. Challenges

While the BAR is rated as a top-tier journal by impact factor and CiteScore, there are a few areas that the journal needs to improve:

- The BAR does not perform very well by certain indicators such as Eigenfactor Score (a reflection of the density of the network of citations around the journal), the Article Influence (AI) measures (weighted based on the influence of the journals from which citations are received) and the Journal Quality Guide in some countries. For example, the *Categorization of Journals in Economics and Management* widely used in France ranks the BAR as a tier-3 journal (the second lowest category). To improve in these performance indicators, the BAR needs to improve the quality of the citations i.e. the number of citations from other leading journals.
- The distribution of citations is not very equal across issues. A large number of citations are clustered for a few issues. When these issues are not included in the calculation of impact factor and CiteScore in the future, there will be adverse impacts on our performance metrics.
- The BAR does not attract a good number of submissions from the US, Canada and countries in continental Europe. The visibility and impact of the journal need to be improved in these countries.

2.1. Editorial Team

Six consulting editors were appointed to advise on the development of the journal, including Mary Barth (Stanford University, USA), Christopher Chapman (University of Bristol) and Clive Lennox (University of Southern California) in accounting and Franklin Allen (Imperial College); Robert Faff (Uni of Queensland, Australia) and Jonathan Karpoff (Uni of Washington, US) in finance. Meanwhile, a number of scholars from under-represented countries or specializing in emerging research areas were appointed as new Associate Editors, including David Bedford (UTS) from Australia; Wayne Landsman (UNC) and Vernon Richardson (Arkansas) from the US; Marc Georgen (IE, Spain), Patrick Verwijmeren (Erasmus, Netherlands) from Europe; Hao Liang (SMU, Singapore) and Chen Lin, (HKU, HK), Liansheng Wu (Peking Uni., China) from Asia; and Alessandra Guariglia (Uni of Birmingham), Jens Hagedorff (KCL) and Ian Tonks (Uni of Bristol) from the UK. These new editorial

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British Accounting Review Editors' Report

appointments will enrich the expertise of our editor team, especially in the areas of 1) FinTech, data Analytics, AI; 2) ESG, Equality and Diversity, Climate finance and accounting; 3) Non-financial information & textual

analysis; 4) Integrated reporting and multiform data. They will also represent and promote the journals in their regions.

2.2. Special Sections and conference collaboration

We formalised the special issue/section guidelines and announced the call for Special Issue/Section proposals through SSRN and the journal's website. Since then, many high-quality proposals have been received. A number of proposals were approved for 2022/2023 and the calls for papers were published on the webpages of the BAR and SSRN and circulated via other media. The themes of the approved special issues/sections include a) Hybrids' Act-Ing for Multiple Values; b) Corporate Disclosure; c) Corporate Carbon Accounting and Management for Green Transition toward Carbon Neutrality; d) Green and Climate Finance; e) The Role of Legal, Political, and Regulatory Institutions in Influencing Accounting and Financial Outcomes; f) AI and Big Data in Accounting and Finance Research.

Meanwhile, the BAR endorsed a few academic conferences (without a special section/issue) in 2021, including an Adam Smith Business School COP26 Event, a conference on Tackling Climate Change and Transition to Sustainable Development co-organized with the University of Edinburgh and Heriot-Watt University, and a green finance conference co-organised by UCL, Shanghai University of Accounting and Finance and the University of Edinburgh.

2.3. Promotional activities

The joint editors gave talks in a number of international academic events to promote the journal, including the 2021 AAA annual conference in August 2021 (Jason), BAFA Regional Group Events and the 1st Conference of the Academy of Sustainable Finance, Accountability & Governance (Wen). We set up a Research Excellence Award for female researchers at the African Accounting and Finance Association to promote diversity and equality. We also opened Twitter and LinkedIn accounts for the journal. The first issue of 2022 posted in LinkedIn has attracted around 8,000 views.

2.4. Most Cited Works

Most Cited Articles in 2021

Citations	Citations (lifetime)	Article Title	Authors	Publication Year	Document Type
143	409	Gender diversity, board independence, environmental committee and greenhouse gas disclosure	Liao L., Luo L., Tang Q.	2015	Article
84	282	Environmental and social disclosures: Link with corporate financial performance	Qiu Y., Shaukat A., Tharyan R.	2016	Article

Most cited 2019-2020 Articles in 2021

Citations	Citations (lifetime)	Article Title	Authors	Publication Year	Document Type
37	58	The role of internet-related technologies in shaping the work of accountants: New directions for accounting research	Moll J., Yigitbasoglu O.	2019	Article
32	63	Should investors include Bitcoin in their portfolios? A portfolio theory approach	Platanakis E., Urquhart A.	2020	Article

Top Articles by Social Media Attention

Social Media Attention	Article Title	Authors	Publication Year	Document Type
328	A shared boundary object: Financial innovation and engineering in Islamic financial institutions	Alamad S., Hidayah N.N., Lowe A.	2021	Article
282	Beyond gender diversity: How specific attributes of female directors affect earnings management	Gull A.A., Nekhili M., Nagati H., Chtioui T.	2018	Article

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

2.5. Best Paper Prize

The Best Paper Prizes for 2020 are as follows:

Accounting:

Cerbone, Dannielle and Maroun, Warren (2020)

Materiality in an integrated reporting setting: Insights using an institutional logics framework. 52(3).

Finance:

Nikolaos Tsileponis, Konstantinos Stathopoulos and Martin Walker (2020)

Do corporate press releases drive media coverage? 52(2).

Degl'Innocenti, Marta, Fiordelisi, Franco and Trinugroho, Irwan (2020)

Competition and stability in the credit industry: Banking vs. factoring industries. 52(1).

The Best Paper Prizes for 2021 will be announced shortly.

Wenxuan Hou and Jason Xiao, Joint-editors of *BAR*

British Accounting and Finance Association

Year Ended 31 December 2021

Conference of Professors of Accounting and Finance - CPAF

The 2021 AGM for CPAF took place on Tuesday 18th May 2021 online and there were 13 participants and 2 apologies. Amongst other things, the AGM contained brief report outlining CPAF activities of last year including the salary survey.

The AGM also discussed (i) the membership of the Executive (ii) a mentoring scheme update by Elaine Harris, (ii) a joint CDAF, CPAF, BAFA survey proposed by Jan Bebbington that includes research issues but takes a wider look at the academic accounting and finance landscape and the future of the area (iii) the CPAF conference and (iv) and supporting CPAF into the future.

On mentoring, note the numbers of mentees in the first and second cohort by subject area. In total, there were 29 mentees: the biggest subjects were 'Financial reporting and earnings management' and 'Accountability, sustainability and integrated reporting.' Understandable challenges included matching mentees with available and appropriate mentors.

Next steps include a survey amongst mentees and mentors, although informal feedback has been positive. After the survey, another call for a further cohort could take place at the end of January 2022. Other related initiatives include contacting CARA (Council for At-Risk Academics) to investigate mentoring academic refugees.

Mark Shackleton will launch this year's Salary Survey in January 2022.

Given limited F2F opportunities given the pandemic, we did not hold our annual conference this year. We will look at holding our conference alongside the forthcoming BAFA conference in Nottingham (April 2022).

Neil Kellard, Chair

British Accounting and Finance Association

Year Ended 31 December 2021

Committee of Departments of Accounting and Finance - CDAF

Workshops and Annual Conference

As we moved into the second year in a Covid-19 environment, CDAF have had a further productive year. We held three virtual workshops during the year. Our **first virtual workshop** was delivered on the 5th March 2021. The theme for the workshop was '*New Dawns for Accounting and Finance: Reflections on Business Development*'. Guest speakers included Terry Hodgetts, Director of Corporate Client Solutions, Aston University; Professor Gillian Armstrong, Director of Business Engagement, Ulster University Business School; and Louise McAlinden, Head of Business Development, ACCA.

Our **second virtual workshop** of the year was held on the 10th September and addressed the important theme of '*Assessment and Accreditation: Update and Implications*'. This theme was particularly relevant given the pressures on UK accounting and finance academics to continue to meet accreditation requirements in the absence of formal invigilated examinations. A number of the professional accountancy bodies (ICAEW, ICAS, ACCA and CIMA) spoke at this event which was extremely well attended.

Our **third virtual workshop** was held on 5th November, addressing the theme '*Planning Impact Case Studies: Managing the Process*'. Two guest speakers presented on their experiences of REF impact case studies: Professor Christopher Humphrey, University of Manchester and Professor Kelum Jayasinghe, University of Essex.

All three workshops were recorded and uploaded for view on BAFA's YouTube area. Given the significant interest in accreditation issues by the accounting and finance community during the year, two members of CDAF's Executive undertook a survey of their members, using feedback to write a blog on the subject "*Covid-19: The Continuing Challenges of Professional Accreditation in University Accounting and Finance Departments*". The blog was published on Medium on the 29th November and gained 611 views and 214 reads. Two blogs published towards the end of the previous year on the subject of accreditation continued to attract attention during this year (with 216 and 121 respectively).

CDAF's **annual conference** was held virtually on 6th May. The theme for the conference was '*Teaching in a Covid-19 Environment: Lessons Learnt and the Way Forward*'. Guest speakers included Professor Alan Sangster, Professor Barbara Flood, Professor Greg Stoner and Dr Hilary Lindsay who talked about issues and insights of education in a Covid-19 context from a sector, dean's, head of departments and academic perspective respectively.

Executive Committee

CDAF's Executive Committee met during the year on a number of occasions to discuss and agree the strategic direction of the SIG. The Executive Committee have also been extremely active in terms of identifying issues relevant to our key stakeholders (Heads of Departments of Accounting and Finance). As a subscription-based SIG, we have also made good progress in terms of updating our mailing list during the year and increasing subscriptions.

As Chair, I would like to express my sincere thanks to the Executive for all their hard work, creativity and resilience in what has been a challenging year.

CDAF Bursary

Given ongoing uncertainty as a result of Covid-19, the planned call for applications for CDAF's annual Research Bursary scheme during 2021 was postponed. The Executive will continue to keep existing bursaries under review and will resume the annual bursary scheme when restrictions from Covid-19 are reduced.

Relationships

During the year, CDAF had on-going discussions with the Accounting Education SIG to strengthen existing relationships. CDAF and the Accounting Education SIG jointly made one recommendation to BAFA for the 2021

British Accounting and Finance Association

Year Ended 31 December 2021

Committee of Departments of Accounting and Finance - CDAF

BAFA Outstanding Contribution to Accounting Education Award. CDAF also continued to work closely with CPAF to identify potential synergies.

The Annual General Meeting

The Annual General Meeting took place virtually on the 6th May 2021. During this meeting, the following members of the Executive were re-elected as co-opted members: Hafez Abdo, Siobhan Goggin, Parminder Johal and Lisa Weaver.

Joan Ballantine, Chair

British Accounting and Finance Association

Year Ended 31 December 2021

Reports of the Regional Group Representatives

Northern Regional Group

The BAFA Northern Regional Group held its annual conference jointly with The Corporate Finance and Asset Pricing SIG online on 13th – 14th January 2022. There were 127 delegates in attendance from 14 countries in Europe, Asia, North America, the Middle East, Africa and Oceania, who presented their papers in 12 parallel sessions. Keynote speeches were given by Prof. Jonathan Batten (RMIT University, Australia) on 'Green Finance and Sustainability'; Prof. Christine Cooper (University of Edinburgh, UK) on 'Critical Perspectives on Accounting'; and Steven Young (Lancaster University, UK) on '**Natural Language Processing**'.

The conference also included a Meet-The-Editor Workshop delivered by the British Accounting Review Joint Editor, Prof. Wenxuan Hou (University of Edinburgh, UK); and two workshops: a qualitative research methods workshop, delivered by Dr Muhammad Bilal Farooq (Auckland University of Technology, New Zealand); and a quantitative research methods workshop, delivered by Dr Rashid Zaman and Dr Nader Atawnah (Edith Cowan University, Australia). The conference awarded two prizes: Best Paper Award and Best Ph.D Research Award.

The Chair thanked the conference committee and Northern Regional Group committee for organising the conference. The Chair welcomed new members of BAFA and informed them that they would be directly invoiced by BAFA for their membership. At the AGM it was decided that the 2022 conference would be face-to-face, subject to governance guidelines, and the host institution would be announced in early 2022.

Jia Liu, Chair

Scottish Regional Group

Membership has expanded from 2020, with the addition of Matthew Gorrie and Lindsay Tibbetts as co-opted members of the Executive Board (formalised in September 2021). Matthew Gorrie has taken on the role of Treasurer, with Lynn Bradley retaining the role of Secretary. We are seeking to expand membership of the committee in 2022 and some initial contact was made with interested candidates in the latter part of 2021.

We organised and held our first virtual conference from the 7th-9th September 2021. Over 100 people registered for the event, although actual attendance over the three days was somewhat lower. The first day was a PhD student colloquium. Days 2 and 3 were a mix of research presentations, panel discussions around impact and engagement and plenary speeches from prominent academics and professional bodies. The event was a success as judged by audience participation and interaction and comments received following the event. The conference established sound links between the Scottish Area Group and The Institute of Chartered Accountants of Scotland (ICAS), which we will seek to capitalise upon going forward (in both the teaching, learning and assessment domains and in research).

As noted in our 2020 Report, in Autumn of 2020, the committee developed a survey to find out more about the interests of members of the Scottish Area Group to inform our future engagement with them. The survey was issued in January 2021, and we published a report of our findings in September 2021. We received several positive comments back from BAFA members and others (from New Zealand) who had received our report.

We updated and revised our constitution in September 2021 to ensure compliance with BAFA documentation and templates. We also agreed a re-branding to 'BAFA Scotland' as a more informative title for the group than BAFA SAG or BAFA Scottish Area Group. This was discussed at the BAFA Executive Meeting in September 2021 and followed up with the BAFA General Secretary in December 2021. The re-branding has essentially been approved and a formal communication from the General Secretary to all area groups is expected in 2022.

Yvonne Joyce, Chair

British Accounting and Finance Association

Year Ended 31 December 2021

Reports of the Regional Group Representatives

South Eastern Regional Group

In 2021 the South Eastern Regional Group expanded its Executive Committee with: Dr Chandres Tejura as Secretary and Dr Md Tarikul Islam as Media Executive.

The conference was held online on 4th June 2021 and attracted around 120 participants from across the globe. The invited keynote speakers were: Professor Sudipta Basu (Temple University), Dr Nerissa Brown (University of Illinois at Urbana-Champaign), Professor Bjorn Jorgensen (Copenhagen Business School) and Professor Raghavendra Rau (University of Cambridge).

The conference was sponsored by Kingston University and was jointly organized with South Eastern Regional Group.

The next South Eastern Regional Group conference, for 2022, will be organized as a free virtual online event on Friday 3rd June 2022

George Alexandrou and Monomita Nandy, Co-chairs

South Western Regional Group

The South Western Regional Group had organised a one-day online conference for 6th September 2021 but was forced to cancel it due to only one paper having been received before the submission deadline. This contrasted with 2020 when there had been plenty of interest in and papers submitted to the online conference. With the benefit of hindsight, it would seem that, in contrast to 2020, there were plenty of opportunities for academics to present papers at online conferences and the South Western Regional Group needed to have devoted more energy to promoting its conference as a result. The intention is to return with, if possible, a face-to-face conference in September 2022 and an outline plan for promoting it is in place.

Brian Telford, Chair

British Accounting and Finance Association

Year Ended 31 December 2021

Reports of Special Interest Group Representatives

Accounting Education - AESIG

This year we ran our annual AE-SIG conference virtually, in late May as usual. The conference went well with over 190 registered attendees and over 65 presentations, including keynotes from the last two recipients of the BAFA Outstanding Contribution to Accounting and Finance Educator Awards. Within the conference we included presentation streams for full papers, emerging papers and learning and teaching innovation presentations. Prizes were awarded for best presentation in each stream. In addition, we included an Early Researcher Development Event aimed at encouraging the development of accounting education research from learning innovations towards publication. Consistency of attendance in individual virtual sessions was patchy, but most were well attended. In addition, we ran one virtual workshop in the autumn semester "Let's Talk: Here we go Again" with the object of rebuilding the community in troubled times.

We are currently planning to run the 2022 conference in-person in Glasgow from 18th to 20th May 2022.

One of the recipients of the AE-SIG Doctoral Studies in Accounting Education Bursaries (£3000) has commenced work and provided reports on work completed, the other has asked for the start of the awarded to be postponed to 2022, which has been approved. We intend to readvertise additional bursaries in 2022.

We held the Annual General Meeting in May (within the virtual conference). The main items of other business were concerned with future plans in the context of the uncertainty caused by COVID. We also held elections for four executive posts. The Chair (Greg Stoner), Vice Chair (Joan Ballantine), Secretary (Linda Hickson) and one member (Alan Sangster, editorial advisor) were re-elected (unopposed). One co-opted member resigned (John Smith) and Karen McBride was co-opted after the AGM to help organise writing groups and other events.

Greg Stoner, Chair

Accounting and Finance in Emerging Economies - AFEE SIG

The BAFA Accounting and Finance in Emerging Economies (AFEE) Special Interest Group (SIG) have partnered with Essex Business School (EBS), University of Essex, UK to organise the 2nd Accounting and Accountability in Emerging Economies (AAEE) conference from 28th to 30th June 2021. We are delighted to mention that 77 papers from 31 different countries were presented during these three days. During the first day conference (on 28th June 2021), a virtual AGM of AFEE SIG was held to appoint new office-bearers and obtain the approval for two key amendments to our constitution (see the attachment - the articles 11 and 12). Accordingly, we have created two new posts (vice-chairperson and social media executive), and included a chain of succession, deputization and rotation order (chairperson, vice-chairperson, secretary, treasurer, workshop organiser and social media executive) for the executive committee posts. By doing so, we tend to assure the smooth succession of AFEE SIG leadership roles.

The AFEE SIG also organised its 21st Workshop on Accounting and Finance Research in Emerging Economies on 03 December 2021. This virtual event was hosted by Essex Business School, University of Essex, UK. Due to the COVID-19 pandemic and restrictions, the workshop was organised online (virtually) via the Zoom virtual platform. Once again, the event turned out to be successful in terms of the number of papers presented, presenters and attendees. Eighteen (18) papers, covering all aspects of accounting and finance in emerging economies, were presented along with two Guest Speaker talks by Professor Charles Cho, Schulich School of Business, Canada on the topic "*(Sustainability) Accounting Research in the African Context: Where, What and Whither?*" and Professor Khelif Wafa Toulouse Business School, France, UK on the topic "*Transparency in Corporate governance: supporting the shareholder primacy*". Both guest speakers delivered insightful talks on accounting, accountability and governance in emerging economies. In total, about 95 colleagues from more than 20 countries registered and attended to the workshop. Participants' feedback from the workshop suggests that it was highly successful with high levels of satisfaction regarding the organisation, attendance, and participation, as well as pre- and post-workshop activities.

Finally, the SIG AAEE is planning to organise its next workshop in June 2022.

Kelum Jayasinghe, Chair

British Accounting and Finance Association

Year Ended 31 December 2021

Reports of Special Interest Group Representatives

Accounting History – AH SIG

During the year, five virtual workshops were held on Zoom, one per month in January through May. Attendance averaged 41 with a high of 51 and a low of 36. This was two more workshops than originally planned. Presentations were from Australia, China, France, Italy, Portugal, Russia, UK, and the USA.

The SIG held its AGM on December 16th 2021 via Zoom. Of the 169 current membership [an increase of 57 (51%) since 2020 and 85 (101%) since 2019], an international group of 19 members attended: Alan Sangster (chair, UK), Karen McBride (secretary, UK), Shraddha Verma (treasurer, UK), Greg Stoner (executive committee member, UK), Darren Jubb (executive committee member UK), Matthias Nnadi (executive committee member, UK), Stefania Servalli (executive committee member, Italy), Alisdair Dobie (executive committee member, UK), Hafez Abdo (executive committee member, UK), Bill Jackson (executive committee member, UK), Takeshi Sugita (executive committee member, Japan), Marina Sidorova (Russia), Frances Miley (Australia), Andrew Read (Australia), Andrea (location unknown), Dina Livova (Russia), Angélica Vasconcelos (Germany), Richard Macve (UK), Ian Piper (UK), Ines Amara (location unknown).

During the AGM, the posts of Secretary and Treasurer were combined, and the post of Past Chair was created. These amendments were approved unanimously. Alan Sangster resigned as Chair and was confirmed as Past Chair. Karen McBride was confirmed as Chair. Shraddha Verma was confirmed as Secretary/Treasurer. There was no competition for these or any of the other posts on the Executive that came-up for election. Accordingly, Greg Stoner, Stefania Servalli, Carolyn Cordery, and Alisdair Dobie were re-elected.

Karen McBride, Chair

Auditing – ASIG

The main present focus of interest for members of Auditing SIG continues to be the Audit & Assurance Conference (AAC) and in 2021 we celebrated our 31st conference. It was held virtually online due to the perseverance of the Covid-19 pandemic affecting everything and everyone. Hence, our second virtual AAC took place on 6-7 May 2021.

The virtual conference was a great success as it was the first conference in 2020. It attracted 102 delegates from academia, practice, business, and professional and regulatory bodies (ICAEW, ICAS, FRC). The virtual conference due to its inherent limitations, was smaller in scale than usual. However, the quality of papers presented was as usual very high, and the discussions and debates emanated during the conference were stimulating and intellectually robust.

We put together an excellent conference programme, and the current radical audit reviews and reforms in the UK were thoroughly reviewed and debated. Delegates were informed about the new developments in the regulatory arena by the CEO of FRC, Sir Jon Thompson. We heard a very informative speech from Dr Stavros Thomadakis, the Chairman of Ethics, on the work of the IESBA International Ethics Standards Board for Accountants surrounding auditor's independence rules. Other distinguished speakers were James Barbour from ICAS, Carolyn Clarke from ICAEW, Ms Hilde Blomme from Accountancy Europe, Jim Peterson, former Andersen lawyer and audit commentator, and Andrew Magson, chair of an audit committee of a UK PLC. David Hatherly honorary professor in Edinburgh university spoke about the audit in progress.

We have received lots of excellent feedback, and the conference is renowned for being a convivial and friendly event. Delegates joined us from around the world, and they seemed to have thoroughly enjoyed the second virtual conference, as evidenced from a number of "Thank You" emails we received in the days and weeks after the conference.

In the virtual annual general meeting a new member was elected to join the committee, Dr Khairul Ayuni binti Mohd Kharuddin. She is a lecturer in Loughborough University. Ilias G Basioudis (Aston University) remained the Chairman of the Auditing SIG, and other continuing executive committee members are Roy Chandler (Cardiff University) who continues as Treasurer, Martin Nolan (Relate Software, Ireland), Christine Nagle-Kavanagh (Institute of Technology Tallaght, Ireland), Kirsty Abrahams (Northumbria University), Helen Watson (Northumbria University), and Oliver Marnet (Southampton University).

British Accounting and Finance Association

Year Ended 31 December 2021

Reports of Special Interest Group Representatives

Despite the ongoing impact of Covid-19, we really hope that the 32nd AAC conference will be held in person on May 5 & 6, 2022 at the Aston conference centre.

The second virtual conference was supported by Aston University Business School and the ICAEW.

Information about the Auditing SIG may be obtained via the link to it from the BAFA website page.

Ilias Basioudis, Chair

Corporate Finance and Asset Pricing – CFAP SIG

The BAFA Corporate Finance and Asset Pricing SIG held its annual conference jointly with The BAFA Northern Area Group online on 13th – 14th January 2022. There were 127 delegates in attendance from 14 countries in Europe, Asia, North America, the Middle East, Africa and Oceania, who presented their papers in 12 parallel sessions. Keynote speeches were given by Prof. Jonathan Batten (RMIT University, Australia) on 'Green Finance and Sustainability'; Prof. Christine Cooper (University of Edinburgh, UK) on 'Critical Perspectives on Accounting'; and Steven Young (Lancaster University, UK) on 'Natural Language Processing'.

The conference also included a Meet-The-Editor Workshop delivered by the British Accounting Review Joint Editor, Prof. Wenxuan Hou (University of Edinburgh, UK); and two workshops: a qualitative research methods workshop, delivered by Dr Muhammad Bilal Farooq (Auckland University of Technology, New Zealand); and a quantitative research methods workshop, delivered by Dr Rashid Zaman and Dr Nader Atawnah (Edith Cowan University, Australia). The conference awarded two prizes: Best Paper Award and Best Ph.D Research Award.

The Chair thanked the conference committee and SIG committee for organising the conference. The Chair welcomed new members of BAFA and informed them that they would be directly invoiced by BAFA for their membership. At the AGM it was decided that the 2022 conference would be face-to-face, subject to governance guidelines, and the host institution would be announced in early 2022.

Jia Liu, Chair

Corporate Governance – CG SIG

Given the ongoing Covid-19 pandemic situation, the SIG did not hold a conference in 2021 and the AGM was held over until the 28th January 2022, when it was held online.

Just prior to the AGM Prof. Jill Atkins stepped down as Chair of the SIG and Prof. Sabur Mollah (University of Sheffield) was co-opted as Chair to fill the vacancy. At the AGM Prof. Mollah was formally elected as Chair and Prof. Saeed Akbar (University of Bradford) was elected as Secretary of the SIG. In addition, new members of the Executive Committee were elected. These were; Female Presentation Jiao Ji (University of Sheffield) and Early Career Researchers (ECRs) Presentation Rasim Simsek (Swansea University) and Shakila Halim (University of Sheffield).

At the AGM the Chair emphasised the renewed role of corporate governance with respect to the Paris Climate Agreement and the COP26 Glasgow Summit. A possible SIG conference in June or December was also considered. Discussions were held around the Green Economy and Net Zero as a possible topic, the separation of the industries in the conferences, the importance of inviting practitioners as a key speakers and possible collaboration with the British Accounting Review for a prospective Special Issue. It was noted that the conference should target early career researchers and a proposal was made for international corporations and professional development workshops at the conference. Discussions were also held on a PhD mentorship programme in the SIG.

Sabur Mollah, Chair

Financial Accounting and Reporting - FARSIG

I am delighted to present to you our 2021 summary of activities. During 2021, we organised two main events.

British Accounting and Finance Association

Year Ended 31 December 2021

Reports of Special Interest Group Representatives

The sixteenth Symposium on The Future of Financial Reporting took place on 8th January 2021. It was organised by FARSIG with the support of the ACCA. The Symposium took place for the first time online. As we conducted this event online, there was no major expenses around the event and the event was very successful with more than 100 attendees.

Unfortunately, because of the persistence of the Coronavirus pandemic, we were not able to have our 24th Financial Reporting and Business Communication Conference (FRBC) in July in Cagliari, Italy. Instead, we organized a virtual event with three keynote presentations that took place on the 1st of July. As we conducted this event online, there was no major expenses around the event and the event was also very successful with more than 100 attendees.

In addition to this and in line with the SIG's objectives to encourage research and scholarship in Financial Accounting and Reporting by supporting PhD students and early career researchers, the SIG offered this year two chances for ECRs during 2021. After submitting a relevant application and documentation, two early careers were considered eligible for fund and presenting their work on FRBC conference. These scholarships constitute the first main expense incurred by the SIG during this year.

Silvia Gaia, Chair

Financial Markets and Institutions – FMI SIG

This past year has witnessed many plans for the BAFA Financial Markets and Institutions Special Interest Group (FMI SIG) being placed on hold. These plans included our inaugural conference to be held at Bangor University and further engagement between professional bodies and national institutions working in finance and banking. We aim to continue this work and finally meet up when the new normal emerges.

John Ashton, Chair

Interdisciplinary Perspectives – IP SIG

During 2021 the IPSIG continued their strategy of organising spaces and events where academics at all stages of their careers can come together, discuss and share ideas on critical and interdisciplinary accounting research with a view of aiming to extend and enhance meaningful critical thinking and action toward the development of future research, teaching and practice.

IPSIG hosted its second virtual plenary session in April 2021 which focussed on exploring the evolution of the extinction accounting field and identifying new pathways for research. The session was delivered by Professor Jill Atkins, Sheffield University Management School, who shared their recent research and experiences on these issues. A highly engaging and productive discussion followed Jill's presentation, highlighting areas for further interdisciplinary research and opportunities. The IPSIG thanks Jill for her excellent presentation and facilitating a stimulating and interactive discussion between participants.

IPSIG held their Annual General Meeting on 13 April 2021 during which we welcomed Professor Lynn Hodgkinson as the IPSIG's new Treasurer, approved IPSIG's financial statements (y/e 31.12.2020). The committee also held a productive discussion exploring future IPSIG workshops and events for a wide range of audiences (PhD, Early Career to well-established researchers). Several other meetings were held since then with IPSIG executive committee members from which it was agreed to hold a virtual PhD workshop in 2022. More details about the workshop will be forthcoming.

IPSIG is also pleased to report the successful launch of its fourth Alternative Accounts Europe (AAE) conference, co-organised and hosted by Department of Accounting at Birmingham Business School. The conference was a great success, with over 240 registrants and 30 presentations by authors located in 15 different countries. The conference offered a space to showcase research that is challenging to perceived wisdoms both in terms of

content and form. It held a thought-provoking and stimulating panel discussion on the Accounting Forum's editorial "Opening Accounting: A Manifesto" published in July 2021, coordinated by the following panel speakers:

British Accounting and Finance Association

Year Ended 31 December 2021

Reports of Special Interest Group Representatives

Charles H. Cho (Schulich School of Business, York University, Canada); Andrea M. Romi (Rawls College of Business, Texas Tech University, USA); and Stewart Smyth (Birmingham Business School, University of Birmingham, UK). In addition, the conference also held a stream on “Accounting and our Climate Emergency” convened by Professor Ian Thomson (Birmingham Business School, University of Birmingham, UK). We thank them and the team at Birmingham University for organising such an interesting and interactive event which addressed a wide range of interdisciplinary areas in which accounting plays a role. The presentations covered a wide range of topics adopting interdisciplinary and critical approaches: accounting theory, sustainability accounting, accounting for biodiversity, accounting in the not-for-profit sector, climate change and carbon accounting, responsible tax, business ethics and accounting, financial reporting, management accounting and control, accounting education, gender diversity, accounting history, and auditing. The conference reminded us of the significance of critical accounting and finance research and yet again provided the platform for interdisciplinary researchers to share their work, explore ideas for future research and network. A special thanks goes to Elisavet Mantzari, Annika Beelitz, and Max Everetti (all at Birmingham Business School) for giving up their time, knowledge and IT skills in designing and delivering such a successful virtual event.

During 2021, one of IPSIG’s main aims was to bring new members onto the executive committee. I am delighted to report that IPSIG continues with this call, in line with BAFA’s equal opportunities policy, as we have an expanded executive committee and new treasurer for the SIG.

Sara Closs-Davies, Chair

Public Services and Charities – PSaC SIG

Given the continuing impact of Covid-19, several anticipated research activities relating to the SIG had to be adjusted. Following the cancellation of the annual BAFA Conference in 2020 (scheduled to take place in Southampton) and the fact that the 2021 Conference took place virtually/online, opportunities to present, and receive feedback on, PSC papers have been limited. To counter this, two programmes of PSC webinars were set up by the SIG for the periods: December 2020 to February 2021; and November 2021 to February 2022. In total, eight webinars took place/were scheduled, about half of them featuring presentations from non-UK based academics. Albeit, while such events cannot replicate the intimate and informal networking opportunities of in-person presentations, attendances were encouraging, and the presenters received good, helpful feedback. In addition, participants were exposed to a wide range of international PSC-based research projects.

Moreover, the SIG sponsored the European Institute for Advanced Studies in Management (EIASM): 11th EIASM Public Sector Conference in September 2021 (postponed from 2020 because of Covid-19 restrictions). This was organised jointly by EIASM and the Centre for Not-for-profit and Public-sector Research at Queen’s University Belfast as a virtual/online conference. The conference attracted over 80 participants, including many BAFA PSC members. The plenary speakers were: Geert Bouckaert (Public Governance Institute, KU Leuven); Chris Carter (Edinburgh Business School); and Kieran Donnelly (Controller and Auditor General of Northern Ireland). A special issue of the journal *Financial Accountability & Management*, largely based on papers presented at the conference, is in process of being published.

The AGM of the SIG was held (online) on 1st July 2021.

Noel Hyndman, Chair

British Accounting and Finance Association

Year ended 31 December 2021

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 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

British Accounting and Finance Association

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted £	Restricted £	2021 £	2020 £
Income					
Income from charitable activities:					
<i>Subscriptions</i>		22,261	7,193	29,454	26,200
<i>Conference income</i>		13,960	1,590	15,550	9,850
<i>Sponsorship income</i>	4	3,960	2,376	6,336	-
<i>Publication income</i>	5	21,000	27,040	48,040	69,820
Income from investments		7	2	9	6
Other income		1,200	860	2,060	1,822
BAFA Contribution		-	-	-	-
Total income		62,388	39,061	101,449	107,698
Expenditure					
Expenditure on charitable activities	6	42,441	20,490	62,931	89,180
Total expenditure		42,441	20,490	62,931	89,180
Net (expenditure)/income		19,947	18,571	38,518	18,518
Transfer between funds		-	-	-	-
Net movement in funds		19,947	18,571	38,518	18,518
Reconciliation of funds					
Total funds at 1 January		103,614	153,621	257,235	238,717
Total funds at 31 December		123,561	172,192	295,753	257,235

British Accounting and Finance Association

Balance Sheet at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors and prepayments	8	4,346	4,721
Bank balances	9	318,405	279,953
Total current assets		322,751	284,674
Current liabilities			
Creditors – due within one year	10	26,998	27,439
Total current liabilities		26,998	27,439
Net current assets		295,753	257,235
Net assets		295,753	257,235
Represented by:			
Unrestricted funds	13	123,561	103,614
Restricted funds	13	172,192	153,621
Total funds		295,753	257,235

The financial statements on pages 29 to 37 were approved by the trustees on signed on their behalf by:-

and



Dr Teerooven Soobaroyen

BAFA President: Teerooven Soobaroyen

British Accounting and Finance Association

Balance Sheet at 31 December 2021

British Accounting and Finance Association

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.

Given the public health crisis around coronavirus/Covid-19, the Association cancelled all conferences and other face-to-face events previously scheduled to take place in 2021. The BAFA Board of Trustees and Executive Committee continued to monitor the situation and cancelled all face-to-face activities throughout 2021 including the Annual Conference due to take place in April 2021, which was replaced by an online event.

With the lessening severity of the public health crisis, the BAFA Executive Committee and Board of Trustees, and the executive committees of our various subgroups, are working toward the introduction of face-to-face events. During 2021 we ensured the continuation of contact with and support to members through online events, and our journal, the British Accounting Review, continued to be edited and published.

We have cautiously resumed face-to-face activity in 2022 with the annual conference scheduled for April 2022 organised as an in-person event with some online activities. The various subgroups are also introducing some face-to-face events in line with the prevailing public health advice.

The Association has substantial reserves and has modest ongoing costs. The moratorium on face-to-face gatherings resulting from Covid-19 did not compromise BAFA's viability. The Association continues to operate and has the resources to resume full-scale activity once the present public health crisis has passed. Therefore, the preparation of these accounts on a going concern basis remains entirely appropriate

- 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.

Notes to the financial statements

2. Accounting policies (continued)

- 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.
- 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.

Notes to the financial statements

3. Statement of prior year financial activity (for the year ended 31 December 2020)

	Unrestricted £	Restricted £	2020 £
Income			
Income from charitable activities:			
<i>Subscriptions</i>	21,000	5,200	26,200
<i>Conference income</i>	6,226	3,624	9,850
<i>Sponsorship income</i>	-	-	-
<i>Publication income</i>	39,207	30,613	69,820
Income from investments	-	6	6
Other income	432	1,390	1,822
Total income	66,865	40,833	107,698
Expenditure			
Expenditure on charitable activities	59,673	29,507	89,180
Total expenditure	59,673	29,507	89,180
Net (expenditure)/income	7,192	11,326	18,518
Transfer between funds	-	-	-
Net movement in funds	7,192	11,326	18,518
Reconciliation of funds			
Total funds at 1 January	96,422	142,295	328,717
Total funds at 31 December	103,614	153,621	257,235

4. Sponsorship income

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Donor:				
PD Leake Trust	2,000	-	2,000	-
CIMA and AICPA	1,960	150	2,110	-
ICAEW	-	1,926	1,926	-
CPA Australia	-	150	150	-
ACCA	-	150	150	-
	3,960	2,376	6,336	-

British Accounting and Finance Association

Notes to the financial statements

5. Publication income

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
<i>British Accounting Review</i>				
Royalty income	21,000		21,000	39,207
Income to support the editorial office		27,040	27,040	30,613
	<hr/>	<hr/>	<hr/>	<hr/>
Editorial expenses	21,000	27,040	48,040	69,820
	-	(17,451)	(17,451)	(3,362)
	<hr/>	<hr/>	<hr/>	<hr/>
Surplus on activity	21,000	9,589	30,589	66,458
	<hr/>	<hr/>	<hr/>	<hr/>

6. Cost of Charitable activities

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Conference expenses	2,588	2,077	4,665	11,917
Awards, grants and donations	200	1,107	1,307	31,563
Admin and IT costs	32,174	17,451	49,625	36,447
Editorial and newsletter expenses	-	-	-	-
Committees' expenses (note 7)	189	-	189	31
Secretarial and administration	-	-	-	6
Independent examiners charges	3,600	-	3,600	4,320
Other expenses	1,800	(150)	1,650	2,573
Bank and other charges	1,890	5	1,895	2,323
	<hr/>	<hr/>	<hr/>	<hr/>
	42,441	20,490	62,931	89,180
	<hr/>	<hr/>	<hr/>	<hr/>

7. Remuneration of trustees

No remuneration has been paid to any of the trustees during the year. Reimbursements of travel expenses totalling £nil (2020: £5) were paid to trustees during the year.

8. Debtors

	2021 £	2020 £
Trade debtors	1,925	2,121
Prepayments	905	750
Accrued income	1,516	1,850
	<hr/>	<hr/>
	4,346	4,721
	<hr/>	<hr/>

9. Bank Balances

	2021 £	2020 £
Cash at bank	318,405	278,359
Money held by University department accounts	-	1,474
	<hr/>	<hr/>
	318,405	279,833
	<hr/>	<hr/>

British Accounting and Finance Association

Notes to the financial statements

10. Creditors

	2021 £	2020 £
Trade creditors	1,149	2,009
Accruals	23,849	23,470
Deferred income	2,000	1,960
	26,998	27,439

11. Analysis of net assets between funds - 2021

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	131,811	190,940	322,751
Current liabilities	(8,250)	(18,748)	(26,998)
Net assets at 31 December 2021	123,561	172,192	295,753

12. Analysis of net assets between funds - 2020

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	111,428	173,246	284,674
Current liabilities	(7,814)	(19,625)	(27,439)
Net assets at 31 December 2020	103,614	153,621	257,235

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

Notes to the financial statements

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

<u>2021</u>	B/F £	Income £	Expenses £	Transfer £	C/F £
<i>RESTRICTED FUNDS</i>					
<i>Committees:</i>					
Professors of Accounting & Finance	9,435	861	-	-	10,296
Departments of Accounting & Finance	23,876	7,193	(130)	-	30,939
<i>Publications:</i>					
British Accounting Review	4,613	-	-	-	4,613
BAFA	30,613	27,040	(17,451)	-	40,202
<i>Regional Groups:</i>					
South Western	340	-	-	-	340
<i>Special Interest Groups:</i>					
Accounting Education	34,972	1,927	-	-	36,899
Auditing	13,050	2,040	(447)	-	14,643
Corporate Governance	2,976	-	(5)	-	2,971
Emerging Economies	5,472	-	-	-	5,472
Financial Accounting & Reporting	14,616	-	(957)	-	13,659
Financial Markets	-	-	-	-	-
Interdisciplinary Perspectives	1,917	-	-	-	1,917
Corporate Finance and Asset Pricing	3,473	-	-	-	3,473
Accounting History	(1,149)	-	-	-	(1,149)
Public Services and Charities	9,417	-	(1,500)	-	7,917
<i>Total Restricted Funds</i>	153,621	39,061	(20,490)	-	172,192
 <i>UNRESTRICTED FUNDS</i>					
General Fund					
 <i>Total Unrestricted Funds</i>	103,614	62,388	(42,441)	-	123,561
 TOTAL FUNDS	257,235	101,449	(62,931)	-	295,753

British Accounting and Finance Association

Notes to the financial statements

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

2020

	B/F £	Income £	Expenses £	Transfer £	C/F £
<i>RESTRICTED FUNDS</i>					
<i>Committees:</i>					
Professors of Accounting & Finance	9,432	3	-	-	9,435
Departments of Accounting & Finance	29,517	5,200	(10,841)	-	23,876
<i>Publications:</i>					
British Accounting Review	12,427	-	(7,814)	-	4,613
BAFA	-	30,613	-	-	30,613
<i>Regional Groups:</i>					
South Western	340	-	-	-	340
<i>Special Interest Groups:</i>					
Accounting Education	40,359	1,293	(6,680)	-	34,972
Auditing	11,749	1,995	(694)	-	13,050
Corporate Governance	2,976	-	-	-	2,976
Emerging Economies	5,472	100	(100)	-	5,472
Financial Accounting & Reporting	16,123	1,629	(3,136)	-	14,616
Financial Markets	-	-	-	-	-
Interdisciplinary Perspectives	1,917	-	-	-	1,917
Corporate Finance and Asset Pricing	3,479	-	(6)	-	3,479
Accounting History	(1,149)	-	-	-	(1,149)
Public Services and Charities	9,653	-	(236)	-	9,417
<i>Total Restricted Funds</i>	142,295	40,833	(29,507)	-	153,621
 <i>UNRESTRICTED FUNDS</i>					
General Fund					
<i>Total Unrestricted Funds</i>	96,422	66,865	(59,673)	-	103,614
 <i>TOTAL FUNDS</i>	238,717	107,698	(89,180)	-	257,235

14. Related party transactions

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