

**BRITISH ACCOUNTING AND FINANCE
ASSOCIATION**

**Trustees' Annual Report and Financial
Statements**

Year ended 31 December 2023

Registered Charity 299527

British Accounting and Finance Association

Year Ended 31 December 2023

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British Accounting and Finance Association

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Report of the Trustees

The Trustees present their Report and Financial Statements for the year ended 31 December 2023. 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 2023 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 & Equality, Diversity, and Inclusion Monitoring Group Report (Page 8)
- General Secretary’s Report (Page 11)
- Treasurer’s Report (Page 12)
- *British Accounting Review (BAR)* Editors’ Report (Page 13)
- Conference of Professors of Accounting and Finance – CPAF (Page 17)
- Committee of Departments of Accounting and Finance – CDAF (Page 18)
- Reports of the Area Group Representatives (Page 19)
- Reports of Special Interest Group Representatives (Page 21)

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Report of the Trustees

3. Financial review

The total net surplus for the year amounted to £10,690 (2022: surplus £131,301), of which £(6,514) (2022: £65,532) was restricted, and £17,204 (2022: £68,769) was unrestricted. The surplus reported for the year to 31 March 2024 is the result of an increase in BAR expenditure along with increased conference activities and other supporting investments, such as bursaries, research grants and scholarships. The prior year surplus included a large one-off receipt, which increased the surplus reported by £96k.

The level of reserves held at 31 December 2023 amounted to £437,744 (2022: £427,054), of which £228,210 were restricted funds (2022: £234,724); and £209,534 were general unrestricted funds (2022: £192,330). 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 on page 12.

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 the 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 10th April 2018 (with confirmation on 8th September 2018 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 area 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

Charity registration number: 299527

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 2023 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
Stewart Smyth	President (executive trustee)	01/05/2022	Continues
Collins Ntim	Vice-president (executive trustee)	01/05/2022	Continues
Ian Crawford	General Secretary (executive trustee)	Pre-01/01/2022	30/04/2023
Ngan Duong Cao	General Secretary (executive trustee)	01/05/2023	Continues
Suman Lodh	Treasurer (executive trustee)	Pre-01/01/2022	Continues
Ruth King	Chair and non-executive trustee	Pre-01/01/2022	Continues
Michelle Stirk	Non-executive trustee	Pre-01/01/2022	Continues
Anita Krishnan	Non-executive trustee	Pre-01/01/2022	Continues
Neil Marriott	Non-executive trustee	Pre-01/01/2022	Continues

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Report of the Trustees

5 Reference and administration (continued)

At 31 December 2023, 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's 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 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:



BAFA President: Stewart Smyth

Date: 9th August 2024

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President's Report

In contrast to the three preceding years, 2023 was one of relative normality for BAFA, or at least a move back in that direction after the impact of the Covid-19 pandemic. During the course of the year, we have had some significant successes, but challenges remain. The higher education sector continues to suffer from underfunding, over-reliance on international students and managerial decisions based on competing in a market rather than providing high-quality education and research. In BAFA, we too face challenges not least in trying to modernise our governance practices and structures. We are getting there, but much work remains.

Annual Conference and Doctoral Masterclass

The centre piece of our annual activity is our annual conference and doctoral masterclass (DM) held in April. This year, we were able to plan well in advance for an in-person conference (although we kept a significant online provision) with colleagues at the University of Sheffield.

As always, an event of this size and complexity involved a whole team of people who went above and beyond what could reasonably be expected. So I would like to thank all members of the organising committee at Sheffield for all their hard work in making the event such a success. There are some individuals, who played a particularly noteworthy role in organising it and deserve to be name-checked. On the night of the annual dinner, Daniel Tischer was a superb Master of Ceremonies, keeping us all on track and on time.

In addition, Helen Curtis and Olga Cam were essential in booking the venues, liaising with various parties and ensuring any issues, including those unanticipated last minute problems were dealt with swiftly and professionally.

Our DM remains very popular with over 90 PhD students attending (in-person or virtually) the event in Sheffield. There, they heard keynote addresses from Professors Niamh Brennan (who spoke on the topic of "Rejection is Energy: Planning Your Career – Insights from 100 Rules of the Game") and Lee Parker (who spoke on the topic of "Managing Your Project and Supervisors").

I would like to thank our DM convenors, Professors Joan Ballantine and Kevin McMeeking, for their hard work in organising the event. In addition, thanks must also go to Tracy Shorrocks, our (virtual) BAFA administrator, who not only was central to the organising of the conference and updating/maintaining the conference website, but was also able to physically attend the conference this year.

Our annual conference drew over 160 paper presentations, the significant majority of which were in person. The conference had two keynote speakers, Professors Lee Parker and Renée B. Adams and we thank them for delivering stimulating and challenging addresses.

In addition, we continue to organise plenary panel discussions on topics relevant to our members – this year those topics included "Teaching Purposeful Business" and "Equality, Diversity and Inclusion of BAME and Women Academics". Thanks to all those who took part in these plenaries. Also, I would like to thank our two sponsors of the annual conference, CPA Australia and CIMA, for their continued support.

Equality, Diversity and Inclusion (provided by Yue (Lucy) Liu)

BAFA EDI Monitoring and Advisory Group (EDIMA Group), which was set in 2021, has made significant progress in the past year. As a key organ of BAFA's governance structures, the EDIMA Group has played a vital role in shaping and guiding the delivery of BAFA's EDI strategy and policy. In particular, the Group:

- Further refined the terms of reference;
- Initiated the process of developing the EDI data monitoring and reporting framework for BAFA;
- Proactively identified existing EDI related areas (e.g., membership EDI support) that require improvement;
- Evaluated the resources needed for EDI support and related activities;

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President's Report

- Initiated the process of proposing/recommending EDI-supportive activities (e.g., EDI training and EDI supportive fund).

The EDIMA Group met regularly during the year and provided independent advice to the BAFA Executive Committee and non-executive trustees. The current serving members of the BAFA EDIMA Group are presented in the table below.

Current BAFA EDI Monitoring and Advisory Group Members

Name	Institution	Role	E-mail contact
Yue (Lucy) Liu	University of Edinburgh, UK	Independent Chairperson	Yue.Liu@ed.ac.uk
Shradha Verma	De Montfort University	Vice-Chairperson	shraddha.verma@dmu.ac.uk
Chris Flanagan	University of Glasgow, UK	Secretary	christopher.flanagan@glasgow.ac.uk
Alpa Dhanani	Cardiff University, UK	Member	DhananiAV@cardiff.ac.uk
Thereza Deaguiar	University of Aberdeen, UK	Member	thereza.deaguiar@abdn.ac.uk
Edidiong Bassey	National University of Ireland, Galway, Ireland	Member	E.BASSEY2@nuigalway.ie
Nick McGuigan	Monash University, Australia	Member	nicholas.mcguigan@monash.edu
Iwi Ugiagbe-Green	Manchester Met University, UK	Member	I.Ugiagbe-Green@mmu.ac.uk
Collins Ntim	University of Southampton, UK	Ex-officio Member	c.g.ntim@soton.ac.uk

Thanks to Yue (Lucy) Liu and the rest of the EDI Monitoring and Advisory Group for their work this year.

Engagements

BAFA continues to engage in consultation exercises, furthering our aim to campaign for our disciplines in both research and teaching, as part of the Academy of Social Sciences. During 2023, we continued our partnership with the British Academy Small Grants Scheme. We maintained our links with learned societies, including the European Accounting Association, Management Control Association, the Tax Research Network and the American Accounting Association.

Beyond our annual conference, one of the major events for BAFA this year was the one-day forum we co-organised with the Financial Reporting Council (FRC) on 1st November, 2023: "Embedding Sustainability in Audit and Accounting Education" forum was hosted by Manchester Business School, University of Manchester, UK and drew over 120 participants from across higher education, training providers, regulators and the professional accountancy bodies. The idea for the forum grew from conversations between members of BAFA and the FRC following our conference in Sheffield earlier in the year. Special thanks, for all their hard work on this project over the six months prior to the forum, go to Professors Joan Ballantine, Greg Stoner and Collins Ntim. I would also like to thank all the other members of the forum's working group from the FRC and MBS, particularly Nicola Campbell and Rhiannon Soper (both FRC) and Jenni Rose (MBS).

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President's Report

Other Items

The editors of our official journal, Professors Jason Xiao and Wenxuan Hou, have taken some bold initiatives during the past year. We are now in a short period of review to consider the outcomes of those initiatives and the overall strategic direction of the journal. I would like to extend our thanks to the BAR editorial assistant and the BAR Steering Group for their support this year.

The BAFA Executive Committee and Board of Trustees have continued to meet regularly to ensure that the association remains sustainable and effective. Financial procedures and governance requirements are constantly under our purview and where necessary tightened to enhance or improve transparency and accountability. Plans are in place for some further developments and formalisation of both our financial regulations and constitution. In this regard, I would like to thank the Trustees, Executive Committee and members for their support during the course of the year.

Operationally, Tracy Shorrock continues to provide our administrative services and Louise Turrell is responsible for our finance and accounting.

Finally, I would like to thank the Chair of Trustees Ruth King, Vice-President, Collins Ntim, Treasurer, Suman Lodh and General Secretary, Rosie Cao for their advice and support over the last twelve months. Running an organisation like BAFA on a volunteer basis is a major commitment for all involved, at every level, and it would not be possible without the goodwill and positive attitude of all involved.

Finally, this will be my last annual report as my term as president completes on 1st May 2024. In total, I have held or been in various leadership roles in BAFA for over a decade, including the vice president and before that chairperson of the Interdisciplinary Perspectives SIG. I have watched, supported and been part of the very great changes in BAFA over this time. We have grown as an organisation with more members, more sub-groups and more activities all geared towards supporting our constitutional objectives of advancing teaching and research in accounting and finance disciplines.

BAFA has changed and become more relevant to and representative of our academic community. I have been honoured to be part of that process and hope I have made a positive, supportive impact in these various roles. I am looking forward to seeing how the organisation develops in the years to come under Collins Ntim's and others leadership.

Stewart Smyth, BAFA President

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General Secretary's Report

In 2023, meetings of the BAFA Executive Committee and the BAFA Board of Trustees were held online in March and September.

The Annual General Meeting (AGM) on 18th April coincided with the Annual Conference at the University of Sheffield and was held in person and also with online access. At this meeting, it was resolved that Rosie Cao is appointed as an Executive Trustee and General Secretary of BAFA for a period of three years from 1st May 2023; Ruth King and Michelle Stirk are re-appointed as Non-executive Trustees of BAFA for a period of one year until 1st May 2024. Furthermore, a majority vote approved the Association to become a signatory to the Declaration on Research Assessment (DORA).

As always, I want to express my sincere appreciation to all the contributors involved in the smooth coordination of The British Accounting Review (BAR), the Doctoral Conference, CPAF, CDAF, the Area Groups, and the Special Interest Groups. Their unwavering dedication and hard work are commendable. I would also like to give special recognition to the members of the Executive Committee and the Board of Trustees for their invaluable efforts, scholarly expertise, and substantial contributions. They have played a pivotal role in ensuring the continued success of the Association.

As we reflect on the achievements of the past year, we are confident that our collective commitment and collaborative ethos will lead BAFA to even greater scholarly accomplishments in the years to come.

Rosie Cao, BAFA General Secretary

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Treasurer's Report

I would like to express my sincere gratitude to BAFA's Trustees and Executive Committee members, the subgroup executive committees, Tracy Shorrock, Administrator, and Louise Turrell, Bookkeeper, for their well-timed support and co-operation in the operations of BAFA.

BAFA has a devolved system of financial control, with unrestricted funds being those that are controlled centrally. The Statement of Financial Activities shows a modest increase in the reserves of unrestricted funds. BAFA has adopted an Expenses Policy for its executives and subgroups, such as the Special Interest Groups (SIGs) and Area Groups (AGs), which sets out in detail the rules and procedures for the reimbursement of expenses. In particular, from 2022, BAFA decided to support the SIGs and AGs up to £1,500 for their academic events (such as workshops and conferences) per year. Nevertheless, BAFA also encourages the subgroups to be self-sustained in terms of financial needs. In particular, BAFA expects subgroups to independently raise their own funds to support their activities, as well as operate within the limits of their own financial resources.

In addition, in 2023, I have updated BAFA's Financial Regulation and Expense Policy with a new section on funding support for executives and trustees related to their 'caring and dependent responsibilities' while on BAFA's duties. The travel expense policy was also revised.

The number of SIGs and AGs has increased, and the breadth of their academic activities have diversified over the years. As a result, the cost of administrative support to the dynamic and sometimes complex needs of the SIGs and AGs also increased. The 2023 BAFA Annual Conference organised at the University of Sheffield, was also a hybrid event (with discounted tickets for online sessions). The expenses for the 2023 BAFA annual conference have increased from £59,000 (approximately) in 2022 to £75,400 (approximately).

The British Accounting Review (BAR) continues to provide a significant income stream. The trustees and a Steering Group are continuing to review how the new initiatives (such as the conference at Harvard University) by BAR might affect this important income stream and its reputation. BAFA also signed an agreement with the British Academy to support the Academy's Small Research Programme for 3 years starting in 2021. According to the agreement, BAFA paid the second instalment of £11,000 (£10,000 + 10% Overhead) in 2022 and in 2023 BAFA paid £20,000.

There has been a small increase in the accumulated restricted funds. The reserves policy of BAFA remained unchanged from last year: between 80% and 120% of average expenditure for the previous three years.

In summary, the financial position of the Association continues to be healthy.

Suman Lodh, BAFA Treasurer

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British Accounting Review (BAR) Editors' Report

1. The BAR's vision

The British Accounting Review (BAR) aspires to be a UK-based globally impactful journal advancing accounting and finance knowledge while embracing diversity and inclusivity.

- Promoting diversity in our content, contributors, and readership, BAR aims to enrich the dialogue within the accounting and finance community and drive meaningful advancements in the field.
- In line with BAFA Constitutions: Promoting Education and Research, recommendations to advance best practices in academic management and research, and providing platforms for community engagement.

2. Publication

The British Accounting Review has published six issues in 2023 year. The themes of the six issues are:

- a) The interface between accounting and finance
- b) Special Section: Digitalisation in NGOs, plus regular papers
- c) Covid-19 Pandemic and Stock Trading
- d) Regular papers plus Special Section: Modern slavery and the accounting profession
- e) Advances in auditing research
- f) Frontiers in ESG/CSR related Accounting and Finance Research

The themes explored in the six issues published by the BAR in 2023 demonstrate a comprehensive approach to advancing knowledge in accounting and finance. The journal covered both traditional themes and emerging areas (such as digitalisation, Covid-19). It continued to publish papers in under represented areas (such as accounting education, public sector accounting, accounting history, accounting information systems).

From examining the interface between accounting and finance to addressing contemporary issues such as the impact of the COVID-19 pandemic and modern slavery on the accounting profession, the journal showcases its commitment to interdisciplinary exploration and responsiveness to real-world challenges. Additionally, by focusing on topics like digitalization, auditing research, and ESG/CSR-related accounting and finance research, the BAR highlights its dedication to promoting innovation, sustainability, and ethical practices within the field. These themes align closely with the journal's vision of advancing accounting and finance knowledge with global impact, contributing to a deeper understanding of key issues and emerging trends in the discipline.

3. Performance of the BAR

The number of accepted papers increased from 41 in 2023 to 72 in 2024 and the number of submissions increased from 731 in 2022 to 1194 in 2023. This growth underscores the journal's increasing influence and attractiveness within the academic community.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Acceptance	8	18	27	41	31	43	40	39	41	72
Submission	180	240	253	335	392	429	512	595	728	1194

There were three main reasons for this surge: (1) international promotion which attracted submissions from more international scholars; (2) the attractiveness of several special issues such as carbon accounting, green finance, textual analysis, corporate governance and social responsibility, Fintech; and (3) the increasing performance metrics of the journal.

In terms of acceptance, the top 10 countries/regions were the UK, Australia, China, USA, Canada, New Zealand, France, Italy, Hong Kong, and Belgium.

By number of submissions, the top 10 contributing countries/regions were China, the UK, Australia, USA, India, New Zealand, Canada, France, Italy, and Malaysia.

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British Accounting Review (BAR) Editors' Report

The CiteScore and Impact Factor announced in May 2023 were 7.2 and 5.1 respectively, placing the BAR among the top tier journal.

The performance metrics and trends observed in accepted papers and submissions reflect BAR's successful efforts in advancing accounting and finance knowledge on a global scale, while maintaining high standards of academic excellence and impact.

4. Promotion activities

The BAR has proactive and strategic engagement in promoting its visibility and impact within the academic community. Through a series of well-organized events, including receptions at major international congresses and inaugural conferences at prestigious institutions, the BAR aims to position itself as a leading forum for advancing accounting and finance knowledge. The improved visibility and impact of the journal would also increase the usage of the journal articles and make the British accounting and finance research traditions better known to international readers. Furthermore, the BAR commits to fostering collaboration, promoting best practices, and building a sense of community within the discipline.

The joint-editors have organized the following events:

- Organised the BAR Reception at EAA Annual Congress in Helsinki 25, May 2023, with over 70 participants from around the world.
- Organised the BAR Reception at AAA Annual Congress in Denver 8-9, August 2023, with over 90 participants from around the world.
- Organised the Inaugural Annual Conference at Harvard University, Boston, USA on 4 December 2023 with keynote speakers of Robert Kaplan and Loren Cohen, both from Harvard Business School.
- Organised the Inaugural Annual Conference at Cape Town, SA on 8-9 December 2023 with Mary Barth as the keynote speaker from Stanford University Business School.

The BAR supported the following events:

- a. 7th Shanghai-Edinburgh-London Green Finance Conference, 10 May 2023.
- b. 2023 XJTLU AI and Big Data in Accounting and Finance Conference for the British Accounting Review (BAR) special issue, **10-11 June** 2023.
- c. European Risk Research Network 10th European Risk Conference: Global Risk Challenges, University of Bari Aldo Moro, Italy 28th – 29th September 2023.
- d. 7th Shanghai-Edinburgh-UCL Fintech Conference, 11 November 2023.
- e. 12th EIASM Conference on Performance Measurement and Management Control, Barcelona, Spain - September 13-15, 2023.

The above activities were undertaken in accordance with the second and third objects of the BAFA as written in its Constitution.¹

We also took measures to maximise their impact on the one hand and pursue sustainability and social accountability on the other. For example, to maximise the impact, we invited leading international scholars as keynote speakers at both BAR Annual and Global Conferences. We held the Annual Conference at Harvard University partly because both keynote speakers are from that university, but also because the site signals high standard and impact.

Similarly, we chose University of Cape Town as our partner organization because the university is very prestigious in South Africa. We chose South Africa as the conference site because we wish to show that we are willing to co-develop research with international researchers from less developed economies.

Bearing sustainability and accountability in mind, we used hybrid modes which allowed people to participate in the events either online or onsite. We also put the ESG/Sustainability as the conference theme for the BAR

¹ “ii. the encouragement of research in accounting, finance and financial management; iii. 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.”

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Global Conference in Cape Town. We gave participants from African countries 50% of discount in their registration fees to reduce their financial pressure.

5. Two inaugural conferences

Boston Conference: Over 130 submissions were received for the event. There were a total of 46 presentations, with 10 delivered onsite, 14 presented as posters, and 22 delivered online. The keynote speakers were Lauren Cohen and Robert Kaplan from Harvard Business School. The event attracted over 55 participants from 16 countries and regions, with 32 attending onsite and over 23 participating online. The participant countries/regions included Australia, New Zealand, Canada, USA, Finland, France, Germany, Sweden, Norway, Faroe Islands, Italy, UK, India, Hong Kong, Macau, and Taiwan, with 17 participants each from the USA and the UK. Total Income from the fee: £17,967.54; Sponsor from the BAFA: £8,000; Expenses: Venue (10009), Labor (10762), Logistics (5247); Net: -£50.46

Cape Town Conference: Over 130 submissions were received for the event. There were a total of 44 presentations, with 12 delivered onsite and 32 online. The keynote speaker was Mary Barth from Stanford University. The event attracted over 55 participants, with 24 attending onsite and over 23 participating online. Participants hailed from 13 countries/regions, including Australia, France, Italy, Belgium, Netherlands, UK, Germany, US, India, Indonesia, China, Macau, and South Africa. Notably, the UK was represented by 13 participants (the largest group). Total Income from fee: £13,026.46; Expense: Venue (3419); Keynote (4534); Logistics (4879). Net: £194.46

6. Use of social media

The number of followers of the BAR's LinkedIn account reached around 3,900. We have been posting the titles and abstracts of newly published articles, events, and other news on weekly basis. The significant growth in BAR's LinkedIn following and regular updates on newly published articles and events indicate effective use of social media platforms for increasing engagement and disseminating valuable information to a wider audience, thereby enhancing the journal's visibility and impact in the academic community.

Link: <https://www.linkedin.com/in/the-british-accounting-review-9482a9224/recent-activity/>

7. Special issues

The planned special issues align closely with the vision of The British Accounting Review (BAR) by addressing emerging topics and fostering interdisciplinary dialogue within the field of accounting and finance. By engaging leading scholars to edit these special issues, the BAR demonstrates its commitment to promoting cutting-edge research and advancing knowledge in key areas of interest.

Each special issue covers a distinct and timely topic:

- i) Textual analysis
- j) Audit firm governance
- k) Management Control Systems for 'Net-Zero' and 'Nature-Positive'
- l) ESG and Carbon Neutrality: Market and Moral Approaches
- m) Blockchain: Impact on Accounting and Accountants
- n) Fintech & Green finance

The planned special issues provide a platform for scholars to explore and disseminate research findings in specialized areas, thereby contributing to the advancement of knowledge within niche domains. By addressing topics such as management control systems for 'Net-Zero' and 'Nature-Positive' initiatives, as well as ESG considerations and carbon neutrality, the BAR demonstrates its commitment to sustainability and ethical business practices. This aligns with broader societal trends and emphasizes the journal's role in promoting responsible and socially accountable research in accounting and finance.

Overall, these planned special issues serve as a strategic initiative to enhance the depth and breadth of research published in the BAR, while also contributing to its reputation as a leading journal in the field of accounting and finance.

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8. Challenges and measures

The British Accounting Review (BAR), despite its popularity and top-tier status, faces several challenges in its growth trajectory. Aiming for consistent high international rankings requires the journal to ensure uniformity in high quality perceptions across different countries. Increasing author diversity is another pivotal area, especially by garnering high-quality submissions from underrepresented regions such as America, Africa, and continental Europe. This could be facilitated by organizing conferences and special issues pertinent to these regions.

Moreover, to augment its impact further, the BAR seeks to enhance citations by other leading journals and streamline its review process for expeditious handling of high-caliber submissions. Collaborations with premier universities and academic associations globally are also envisaged to fortify the journal's stature and outreach.

The BAR faces fierce competition. For example, while we took the lead to run a global conference in Cape Town, other journals are planning to do the same. Several other journals also run annual conferences, such as CAR, JAPP and EAR.

To maintain the journal's UK root and carry on the British accounting and finance traditions, we will also organize events in the UK, such as special issue conferences and the BAR annual conference.

9. The BAR Best Papers in 2023 selected by the Editorial Board

(1) Best Paper in Accounting

Caterina Cavicchi, Emidia Vagnoni (2023). Digital information systems in support of accountability: The case of a welfare provision non-governmental organization. The British Accounting Review, Volume 55, Issue 5, September 2023, 101112

[Both authors: Department of Economics and Management, University of Ferrara, 11, Via Voltapaletto, 44121, Ferrara, Italy].

(2) Best Paper in Finance

Jiayi Zheng, Yushu Zhu (2023). Algorithmic trading and block ownership initiation: An information perspective. The British Accounting Review, Volume 55, Issue 4, July 2023, 101146

[Both authors: UQ Business School the University of Queensland St Lucia, QLD, 4067, Australia]

(3) Editors' Choice of Best Review Paper

Albert Tsang, Tracie Frost, Huijuan Cao (2023). Environmental, Social, and Governance (ESG) disclosure: A literature review. The British Accounting Review, Volume 55, Issue 1, January 2023, 101149.

[Albert Tsang: SUSTech Business School, Southern University of Science and Technology, China; Tracie Frost: School of Accounting and Finance, The Hong Kong Polytechnic University, Hong Kong, China; Huijuan Cao: School of Management and Economics, Beijing Institute of Technology, China]

Wenxuan Hou & Jason Xiao, Joint-Editors, The British Accounting Review

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Conference of Professors of Accounting and Finance - CPAF

The annual salary survey was run and distributed to respondents in March.

A BAM "Education focussed professor" taster session was run by Caroline Chaffer and Kate Black for aspiring professors in September.

We regret that no meeting was possible at the BAFA Annual meeting in Sheffield in April, apologies for that.

Mark Shackleton, CPAF, Chair

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Committee of Departments of Accounting and Finance - CDAF

Workshops and Annual Conference

2023 has been another productive year for CDAF. During the year, we held one virtual workshop. Our **virtual workshop** was delivered on the 3rd November 2023. The theme for the workshop was '*Grade inflation in accounting and finance: myth or reality?*'. Speakers were Paul Jennings, Susan Smith and Nick Watmough of the Quality Assurance Agency.

CDAF's **annual conference** was held virtually on 4th May 2023. The theme for the conference was 'Maintaining academic integrity – an increasing problem?'. Guest speakers were:

- Dr Ailsa Crum, Director of Membership, Quality Enhancement and Standards, QAA
- Dr Irene Glendinning, Academic Manager Student Experience, Office for Learning and Teaching, Coventry University & Member of QAA Academic Integrity Advisory Group
- Dr Martin Compton, Associate Professor, University College London
- Professor Phil Newton, Swansea University

All events were recorded and uploaded for viewing on BAFA's YouTube area <https://www.youtube.com/@BAFACDAF/videos>

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 members 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 updating our mailing list during the year and increasing subscriptions.

We thank all committee members who retired from the committee during the year for their exceptional service to CDAF. They were Professor Joan Ballantine, Professor Sarah Jones and Professor Lisa Weaver.

CDAF Bursary

In 2023, we continued our bursary programme and have now granted six bursaries to a value of £14,153. Each bursary is worth a maximum of £3,000 each. Bursaries are intended as 'pump priming' for new or returning researchers. We expect to continue this scheme in future years.

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 2023 BAFA Outstanding Contribution to Accounting and Finance 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 4th May 2023.

The following members of the Executive were re-elected/co-opted/elected:

At the AGM, the following members of the Executive Committee were re-elected:

Chair - Professor Susan Smith; Appointment of Karen Aldridge to the post of Secretary; Elected Committee member – Jennifer Rose; Elected Committee member – Dr. Richard Baylis.

Susan Smith, CDAF, Chair

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Reports of Area Group Representatives

Northern Area Group

BAFA Northern Area Group - NAG

The BAFA Northern Area Group held its annual conference on the theme “The role of accounting and finance in achieving sustainability” at the Liverpool University Management School on the 4th – 5th of September 2023. The conference committee selected 26 papers from 60 submissions and assigned a discussant to each paper presentation, which was hugely praised by all delegates. The keynote speech was given by Jeremy Nicholls, the Assurance Framework Lead for the United Nations Development Program (UNDP) Sustainable Development Goals (SDG) Impact Standards, and an ambassador to the Capitals Coalition, who delivered a talk on: “Financial Accounting—why does the purpose of accounting need to change?” The conference also included a Meet-the-Editor Workshop, and a panel discussion on “The challenges and opportunities in sustainability research”, which were very well received by delegates, especially early career researchers.

The Chair thanked the conference committee for organising the conference and the Business School of the University of Nottingham for hosting the conference. The Chair welcomed new members to BAFA. At the AGM, it was decided that the next conference would be held at Edge Hill University in September 2024.

Jia Liu, NAG, Chair

Scottish Area Group - SAG

During the year, membership of the BAFA executive committee increased from 2022, with the addition of four new co-opted members to the Executive Board. Matthew Gorrie continues to act as Treasurer, and Lynn Bradley retains the role of Secretary.

We organised and held an in-person doctoral colloquium on the 24th November 2023 at Queen Margaret University in Edinburgh. A PhD-focused event was deemed appropriate this year following the academic and practitioner focused conference held at Glasgow University in 2022. The doctoral event was a success as judged by delegate participation and interaction and comments received following the event. The event returned net income of £542.82 (representing the activities of BAFA Scotland for the year). Thirty-nine delegates attended from across eight different institutions, with guest speakers from The Institute of Chartered Accountants of Scotland (ICAS) and the Scottish Graduate School of Social Science (SGSSS). The conference strengthened and built on our links with ICAS and the ACCA, both of whom sponsored prizes for the best paper award (2 x £50). We gratefully acknowledge financial support from BAFA, who sponsored a further two prizes for the best discussant award (2 x £50). This aspect of having student-assigned discussants was a particularly well-received aspect of the doctoral conference.

Yvonne Joyce, SAG, Chair

South Eastern Area Group - SEAG

The annual conference took place at Queen Mary University London on 2 June 2023. There were more than 60 participants. We got very positive feedback. Besides research presentations by experienced scholars in Accounting and Finance, we allowed early career scholars to do poster presentations and receive feedback on their working projects. In our general meeting, we discussed organising an international webinar for the year 2024, and we will shortly be advertising our annual conference, which is going to take place at Greenwich University on 7 June 2024. During our annual meeting, we decided to recruit an early career champion and accordingly, we advertised and conducted the selection process. We recruited Dr Xianmin Liu as an early career champion.

George Alexandrou and Monomita Nandy, SEAG, Co-chairs

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Reports of Area Group Representatives

South Western Area Group - SWAG

The SWAG had planned to hold its annual conference as a one-day event in September to be hosted by the University of South Wales at its Cardiff campus. However, only six papers had been received by the call for papers deadline, so it was decided to cancel the conference. This was disappointing after the success of the 2022 conference, due in no small part to the organisation by the host, University of Bristol. The SWAG Committee accepts that it probably did not put enough energy and effort into generating support for the conference and intends to redouble its efforts for a 2024 conference.

Brian Telford, SWAG, Chair

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Accounting Education Special Interest Group - AE SIG

This year we ran our annual conference in late May hosted by the Durham University Business School, University of Durham as an in-person event. We had over 120 delegates registered from the UK and overseas, including representatives from the major accounting bodies in the UK and our other sponsors.

The conference included over sixty-five parallel presentations, two workshops and three plenary keynote sessions and a professional panel on the topic of academic integrity and future proofing assessment. The Keynote speaker's topic was playful learning, generative AI, and forward-looking retrospective presentation by the 2023 BAFA Outstanding Contribution to Accounting Education Award recipient, Professor Alan Sangster. Leading up to the conference, we held a series of online reading retreat workshops, which were well attended and successful, particularly in facilitating writing for conference attendees.

In September, we ran a two-day paper development workshop in Glasgow with nine attendees and three mentors. This event was very successful. The plan is to repeat this workshop every two years, with a workshop on early development of AE research and scholarship in the alternate years.

We advertised for an additional tranche of Doctoral bursaries, but received no fundable applications, applications remain open for future funding.

In 2023, we held the first competition for the Accounting Education Award for Distinctive Approaches to Teaching and Assessment. The recipient, Jenni Rose of the Alliance Manchester Business School, University of Manchester was announced in December for the project "Compassionate dialogic playful teaching to empower students to reach their intellectual potential". The details of the competition for this award for 2024 are available on the AE-SIG website.

We held the Annual General Meeting in May (within the annual conference). The main items of business related to future plans and feedback on the conference. In addition, elections were held for two executive posts. David Trodden was re-elected (unopposed) as Treasurer and Cathy Myles was re-elected for the role of professional bodies liaison. Although nominations were received for both roles they were withdrawn before the election took place at the AGM.

We have had to change the venue and date of the annual AE SIG conference due to other events in the intended location and at the planned dates. The 2024 conference is now to be held in Leeds, 29-31 May.

Greg Stoner, AE-SIG Chair

Accounting and Finance in Emerging Economies Special Interest Group - AFEE SIG

The BAFA Accounting and Finance in Emerging Economies (AFEE) Special Interests Group (SIG) organised its 23rd and 24th Workshops during the year 2023. The group's 23rd workshop was hosted by Corporate Governance, Accountability and Reporting Research Interest Group [CGAD] - Newcastle Business school, Northumbria University, Newcastle. There were 30 participants, representing 15 Universities (mainly from North England) joined this event. The keynote speech was given by Professor Danture Wickremasinghe from the Glasgow Business School. There were five Doctoral level papers and six main papers presented at the workshop. Then, its 24th Workshop was held on Friday, 8 December 2023 at Essex Business School, University of Essex. This SIG workshop was attended by 50 members, including the invitees. Here, the keynote address was delivered by Professor Rashedur Chowdhury (*Essex Business School, University of Essex*). There were 19 research papers presented in this workshop, including 11 doctoral papers and 8 main papers. Both of these events turned out to be extremely successful and received some excellent feedback from its participants, in terms of the workshop organisation and quality of its presentations/discussions.

In addition to these two workshops, the AFEE SIG had called applications for the *BAFA-AFEE Seedcorn Research Funding– 2023* (total of £1500 allocated) to investigate accounting and finance issues in the emerging economies context. Based on the review of 13 applications received, the committee has chosen two excellent research projects to provide its funding support (allocated £750 each).

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Reports of Special Interest Group Representatives

Finally, the SIG plans to associate with University of Economics in Katowice, University of Economics in Katowice, Poland to organise its 25th *Accounting and Accountability in Emerging Economies (AAEE) Conference* on 1-2 July 2024.

Kelum Jayasinghe, AFEE-SIG, Chair

Accounting History Special Interest Group – AH SIG

There has been no income nor any expenditure incurred by the AH SIG during 2023. The SIG has no bank account, so all income and expenditure, passes through the BAFA bank account.

During the year, three virtual workshops were held on Zoom, one per month in January through March. The January workshop had a theme of 'Medieval accounting and finance in England: Monastries, wages and rent'. The February presentations were on the theme of 'Accounting History research and digital technologies' with presenters from Italy, Ireland and UK. For March's workshop the presentations were all about 'Colonial Knowledges in Accounting History Research and welcomed presenters from Nigeria, Ireland and the UK. Attendance averaged 49 with a high of 60 and a low of 41. Attendees were from Australia, New Zealand, China, France, Italy, Portugal, Russia, UK, and the USA.

We will be continuing with our regular monthly seminars for the 2024 winter series, with the first on Tuesday 16 January 9.00-11.00 (GMT). This seminar will have a theme of 'Conflict and Disease', with presenters from Portugal, Ireland and the UK. The following virtual workshops are planned, 13 February 2024, on 'Financing and Insurance' with presenters from Canada, Germany and the UK and 12 March 2024 with a theme of 'Influencers in Accounting' with presenters from Russia and Scotland, also 9.00 - 11.00 (GMT).

The SIG plan to hold an in person one day workshop on Monday 8 April 2024, at the University of Portsmouth, before the BAFA conference. The aim of the workshop will be to demonstrate the relevance of accounting history; to encourage participation in this genre of research; to describe various methods for carrying out accounting history research; to focus on how to publish historical research; and to provide an opportunity to establish networks and identify mentors and co-authors. Attendees will have the opportunity to receive feedback on their research ideas and projects. International attendance is anticipated and ECRs will be encouraged to attend.

The current membership is 204 (176 in 2022; 169 in 2021). The SIG will hold its AGM on 9 February 2024 via Zoom. 2 committee posts will be due for election this year, Accounting History Support Officer and Public Relations and Newsletter Editor, these have been advertised.

Karen McBride, AH-SIG, Chair

Auditing Special Interest Group – ASIG

The main present focus of interest for members of Auditing SIG continues to be the Audit & Assurance Conference (AAC) and in 2023 we celebrated our 33rd annual conference. It was held in-person in Edinburgh Business School on 18-19 May 2023 .

The conference was a great success attracting around 60 delegates. We had representatives attending the conference from academia, practice, business, and professional and regulatory bodies (ICAEW, ICAS, FRC). 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 topics of interest were comprehensively discussed during the conference, such as ESG reporting and assurance, the proposal of a new auditing

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profession, fraud and going concern, sustainability assurance, and professional judgement, among others. Delegates were informed about the new developments and debates by Fredrik Andersson (ECRI), Guy Jubb (European Corporate Governance Institute), Marie Claire Tabone (FRC), Laura Warren (FRC), Margaret Laidlaw (Mazars UK), Rebecca McCaffry (AICPA & CIMA), and James Barbour (ICAS), among other presenters.

We 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 conference, as evidenced from a number of *Thank You* emails we received at the end of the conference and in the days and weeks after the conference.

In the annual general meeting, a new member was elected to join the committee, Claire Keogh from the Institute of Technology Tallaght in Ireland. *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 Munro* (Newcastle University), *Khairul Ayuni Kharuddin* (Universiti Teknologi MARA, Malaysia), *Oliver Marnet* (Southampton University), and *Claire O'Sullivan Rochford* from Munster technological University (Ireland). *Helen Watson* (Northumbria University) has tendered her resignation from the Committee.

The conference in May 2023 was supported by Aston University Business School. The next AAC conference will be the 34th and will be held on May 9 & 10, 2024 in Dublin Ireland. Information about the Auditing SIG may be obtained via the link to it from the BAFA website page.

Ilias G Basioudis, A-SIG, Chair

Corporate Finance and Asset Pricing Special Interest Group – CFAP SIG

The BAFA Corporate Finance and Asset Pricing SIG held its annual conference in Dubai between the 13th and 15th of December 2023. The conference theme maintained the principles of Sustainability in the spirit of COP28, concurrently held in Dubai. This was the first conference held outside the UK and was very favourably received. More than 100 delegates around the world attended and selected papers were presented in 27 parallel sessions. The keynote speeches were delivered by Professor Emanuele Borgonovo (Bocconi University) on the topic of “Interpretability, Explainability and Sensitivity Analysis for Financial Machine Learning”; and by Morten Bennedsen (Insead) on the topic “Family Firms and Corporate Sustainability”. The conference also included a Meet-the-Editor Workshop, which was very much appreciated by delegates and particularly early year researchers.

The Chair thanked the conference committee and especially the host university for organising and hosting the conference. The next conference will be held in Portsmouth in September 2024.

Jia Liu, Chair

Corporate Governance Special Interest Group – CG SIG

BAFA-CG SIG is playing a significant role in debating and discussing corporate governance issues among UK scholars and researchers. However, the group should be more proactive in coordinating with the practitioners and policymakers in the UK in making impactful contributions to policy changes or practices for UK businesses. In recent years, climate change and income gap/inequality have become issues for discussion among the academic community and hence, other ESG factors are more pronounced, such as E-Environment, and S-Social in academic research. The CG SIG needs to actively incorporate Environmental (E) and Social (S) aspects in its academic discussions. The other important aspect that draws significant scholarly attention is the metrics of E-S-G or ESG and measurement errors of these metrics. There are a number of metrics available for measuring either E, S, G independently or ESG altogether, but there is a lot of dispersion among these metrics. The CG SIG should put emphasis on the ways to resolve the measurement errors for such metrics. The CG SIG aims to

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incorporate E and S in its agenda and as well as to participate in discussions for resolving the measurement errors for the metrics used in E, S, G or ESG in the years to come.

Sabur Mollah, Chair

Financial Accounting and Reporting Special Interest Group - FARSIG

I am delighted to present to you our 2023 summary of activities.

During 2023, we organised two main events.

The eighteenth Symposium on The Future of Financial Reporting took place on 13th January 2023. It was organised by FARSIG with the support of the ACCA. The Symposium took place again online, following the 2022 format. In 2023, the Symposium focused on the debate on Intangible Assets. *Where are we heading at?* As we conducted this event online, there were no major expenses around the event and the event was very successful with more than 100 attendees.

The 26th Financial Reporting and Business Communication (FRBC) Conference was hosted at University of Bath, 6th to 7th July 2023. The Conference was financially supported by the ICAEW's charitable trusts. The conference was considered a good success with full and developmental paper streams, as well as a full international doctoral stream. Overall, the conference attracted over 68 delegates from across the world, as has always been the case, with delegates from Europe, North America, The Middle East and North Africa, and Australia. As in prior years, applications were invited for the Sue Hrasky Doctoral Scholarship Award and one scholarship was awarded.

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 three chances for early career researchers in 2023.

The main expenses incurred by the SIG during this year were represented by FRBC Conference expenses and the PhD scholarships. While the ICAEW Sponsorship represented our main source of income.

Silvia Gaia, Chair

Financial Markets and Institutions Special Interest Group – FMI SIG

During 2023, the primary activity of the BAFA Financial Markets and Institutions Special Interest Group (FMI SIG) has been a conference held at the Nottingham Trent University. The conference was well attended and was conducted in its normal friendly, pluralistic, and inclusive manner. The conference received receipts from delegates of £5,673.45. In total, the year saw expenditure of £2,356.80 for the conference and £60 in claims. The additional claims relate to two expenses for small customary gifts to the conference host and the keynote speaker (2x £30). These expenses are yet to be settled by BAFA at the time of writing. The annual surplus of £3,256.65 was added to the existing reserve of £4,100 making a total of £7,356.65 in reserves for the SIG.

John Ashton, Chair

Interdisciplinary Perspectives Special Interest Group – IP SIG

During 2023, the IPSIG continued its 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. I am pleased to report that the IPSIG has organised additional and new events this year and continues to grow its executive committee team and membership.

IPSIG held its annual plenary session at the BAFA annual conference on 18th April 2023, delivered by Professor Atul Shah. Atul offered a critical provocation and discussion exploring new ways of thinking about, practicing and teaching finance, suggesting a new theory of finance to better help society to prepare towards a sustainable and inclusive future. The session was enjoyed by over twenty attendees (note BAFA members were attending other

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BAFA annual conference events at this time too) and was delivered as a hybrid (in-person and online) event. The IPSIG thanks Aul for providing such an engaging and thought-provoking session. A recording of his presentation can be found on IPSIG's YouTube channel (<https://www.youtube.com/watch?v=NDuPsrmiIDQ>) and further information is available on IPSIG's webpage (<https://bafa.ac.uk/subgroups/special-interest-groups/interdisciplinary-perspectives/events/past-events/book-talk-with-atul-shah.html>).

The IPSIG held its annual general meeting (AGM) on the 18th of April 2023 during the BAFA annual conference as a hybrid event, in which the Treasurer presented the annual financial accounts and Treasurer's Report. IPSIG members also voted for two new members to the Executive Committee Board, namely, Dr Neil Dunne (ND) from Trinity College, Dublin and Dr Hai Hong Trinh (HHT) from Massey University, New Zealand. The host for the Sixth Alternative Accounts Europe (AAE) Conference 2024 was also announced at the AGM, this being Warwick Business School, University of Warwick, and the launch of IPSIG's first Doctoral Colloquium, co-hosted by Birmingham City Business School, Birmingham City University, and held on the 3rd of July 2023. The AGM also held a productive discussion exploring future IPSIG workshops, activities and events in future. Several other IPSIG executive committee meetings were regularly held before and after the AGM throughout 2023.

As aforementioned, IPSIG co-organised its first ever Doctoral Colloquium this year, on the 3rd of July, in collaboration with Birmingham City Business School, Birmingham City University. IPSIG thanks the co-organisers at Birmingham City Business School for their time, efforts and management of the event, which proved to be very successful. This hybrid event facilitated a friendly space and opportunity for PGR candidates and ECR's to come together, present their work, share ideas and gain useful feedback from peers and established academics in the accounting and finance interdisciplinary field, and to further broaden their networks and communities. The colloquium hosted eighteen paper presentations on the day, of which presenters either delivered online or in-person and were based from all over the world (e.g., India, Egypt, Ireland, and the UK). IPSIG also gives thanks to the three excellent plenary speakers of who each delivered stimulating presentations, namely, Professor Jill Atkins (Cardiff University), Professor Amanze Ejiogu (Sheffield Hallam University) & Dr David Yates (University of Sheffield). The Doctoral Colloquium also presented a prize for the best presentation, and we congratulate Mohammad Nuryazidi as this year's Prize Winner. Photos from the doctoral colloquium were shared on BAFA IPSIG's social media platforms (i.e., LinkedIn and Twitter), and on IPSIG's webpage where further information can also be found (<https://bafa.ac.uk/subgroups/special-interest-groups/interdisciplinary-perspectives/events/past-events/ipsig-doctoral-colloquium-2023.html>). Drawing on this event it is clear there is a growing and supportive interdisciplinary research community within accounting and finance and the IPSIG looks forward to developing and strengthening this in future.

IPSIG held its fourth annual webinar event in November 2023 which focussed on an important and impactful examination into the financial incentives for afforestation in Ireland, which not only focussed on Ireland, but also has the potential to have impact and be of interest to other countries worldwide. The webinar was delivered by Dr. Martha O'Hagan, Associate Professor of Finance, at Trinity Business School, Trinity College Dublin, who shared her research project about the use of financial instruments to fund nature restoration, by the public sector, by businesses and by private citizens, suggesting that an interdisciplinary approach is much needed to bring together botany, geography and business, to design financing mechanisms that are socially just, ecologically sound and financially viable. A very engaging and insightful discussion followed Martha's presentation, highlighting the importance of sustainability, environmental accounting and financial incentives, and how interdisciplinary research can be further developed in this area and offer opportunities for both policy, practice and academia. A recording of the session can be accessed via IPSIG's YouTube channel (<https://youtu.be/jZtmxA4Dhyl>), with further information shown on the IPSIG's webpage (<https://bafa.ac.uk/subgroups/special-interest-groups/interdisciplinary-perspectives/events/past-events/the-interdisciplinary-perspectives-sig-webinar-lecture-2023.html>). The IPSIG thanks Martha for delivering such an informative and engaging webinar for BAFA members.

Finally, following previous great success, the IPSIG is pleased to report the recent announcement of its sixth Alternative Accounts Europe (AAE) conference, co-organised and hosted by Warwick Business School, on Friday 5th of January 2024. We anticipate over fifty participants to attend this in-person event, which brings together scholars from a range of disciplines and backgrounds with an interest in studying accounting as a social and institutional practice broadly considered – including, but not in any way limited to, the jurisdiction of the accounting

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Reports of Special Interest Group Representatives

profession. Two excellent keynote speakers will each deliver keynote speeches on 'the art of research impact' and 'why should we care about your little country' by Professor Nick McGuigan, Monash Business School, and Professor Rania Kamla, Edinburgh Business School, respectively. The conference offered a space to showcase research that is challenging to perceived wisdoms both in terms of content and form. We look forward to reporting its success to the BAFA Executive Committee in our 2024 annual report. For now, IPSIG wishes to thank Warwick Business School for organising the AAE 2024 conference in conjunction with the IPSIG.

During 2023, 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 welcome two new co-opted members to the executive committee: James Brackley, University of Sheffield, and Yang Wang, University of Dundee.

Sara Closs-Davies, Chair

Public Services and Charities Special Interest Group – PSaC SIG

In 2023, the SIG activities were restored to normal state of operation after the disruptions caused by the Covid-19 pandemic. Attendance at the Annual BAFA Conference was back to pre-pandemic levels, with a good attendance also at the AGM, which went back to be organised during the main conference. The AGM was held in hybrid form with a few members also attending online.

As done in 2022, the SIG co-sponsored the second workshop organised by the International Centre of Public Accountability at Durham University Business School, on the theme: "Governance and accountability in reshaping public services: open challenges and wicked problems of the 21st century". This took place on 11-12 December 2023 at Durham University. Over 50 people attended, with a number of the SIG members participating in the event. The SIG and its activities were presented during the event with the aim to enlarge its member base and encourage submissions to the Annual BAFA Conference stream.

A new call for seed-corn research grants had been agreed at the AGM in April 2022. The call went out to all the SIG members and four applications were received in 2023. Two rounds of review were carried out by the SIG Executive Committee and one application has now been selected as winner, with another given feedback to revise and resubmit by March 2024. The award winners have been already notified and research activities will start in 2024. All those awarded are asked to present a first output of their project at the next available Annual BAFA Conference.

During 2023, action has also been taken to organise the second SIG brainstorming workshop, aimed at the creation and continuous update of a research agenda around the main themes of the SIG. The workshop is free to attend and will take place in Manchester on 1st February 2024. A call has been sent out, with over 30 people already registered in December 2023.

Mariannunziata Ligouri, Chair

British Accounting and Finance Association

Year ended 31 December 2023

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 2023 which are set out on pages 28 to 36.

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 2011 Act.

Independent examiner's statement

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

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 2023

	Note	Unrestricted £	Restricted £	2023 £	2022 £
Income					
Income from charitable activities:					
<i>Subscriptions</i>		29,672	4,400	34,072	32,186
<i>Conference income</i>		64,083	91,294	155,377	112,827
<i>Sponsorship income</i>	4	6,000	17,049	23,049	29,347
<i>Publication income</i>	5	88,517	3,498	92,015	145,505
Income from investments		-	305	305	19
Other income		7	50	57	3
Total income		188,279	116,596	304,875	319,887
Expenditure					
Expenditure on charitable activities	6	171,075	123,110	294,185	188,586
Total expenditure		171,075	123,110	294,185	188,586
Net income / (expenditure)		17,204	(6,514)	10,690	131,301
Transfer between funds		-	-	-	-
Net movement in funds		17,204	(6,514)	10,690	131,301
Reconciliation of funds					
Total funds at 1 January		192,330	234,724	427,054	295,753
Total funds at 31 December		209,534	228,210	437,744	427,054

British Accounting and Finance Association

Balance Sheet at 31 December 2023

	Note	2023 £	2022 £
Current assets			
Debtors and prepayments	8	44,054	25,292
Bank balances	9	457,652	450,847
Total current assets		501,706	476,139
Current liabilities			
Creditors – due within one year	10	63,962	49,085
Total current liabilities		63,962	49,085
Net current assets		437,744	427,054
Net assets		437,744	427,054
Represented by:			
Unrestricted funds	13	209,534	192,330
Restricted funds	13	228,210	234,724
Total funds		437,744	427,054

The financial statements on pages 28 to 36 were approved by the trustees on signed on their behalf by:-

and

BAFA President: Stewart Smyth

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 in 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

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

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

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

- b) The financial statements have been prepared on a going concern basis and the Trustees are not aware of any material uncertainties that would cast doubt on the charity's ability to continue as a going concern.
- c) Income has been recognised on a receivable basis, except for members' subscriptions unpaid at the end of the year. The value of services provided by volunteers has not been included.
- d) Expenditure has been recognised on an accruals basis, and include attributable VAT which cannot be recovered as the charity is not VAT registered.
- e) The Association had no fixed assets at the end of the financial year.
- f) Financial assets and liabilities are recognised/(derecognised) when the charity becomes/(ceases to become) party to the contractual provisions of the instrument. The charity holds the following financial assets and liabilities: Short term debtors and creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.
- g) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. These are subscriptions and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.
- h) Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.
- i) A number of conferences and other academic meetings occur in association with the BAFA, its committees and area 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.

British Accounting and Finance Association

Notes to the financial statements

2. *Accounting policies (continued)*

- 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 Area and Special Interest Groups are normally self-financing, because the host institutions traditionally retain or absorb any small surpluses or deficits. If substantial surpluses or deficits arise, the host institution may make a donation to the relevant group or the BAFA may make a contribution to cover all or part of the deficit.
- iii. Grants received and expenses incurred for the editorship of the *British Accounting Review* are dealt with through a restricted fund.

British Accounting and Finance Association

Notes to the financial statements

3. Statement of prior year financial activity (for the year ended 31 December 2022)

	Unrestricted £	Restricted £	2022 £
Income			
Income from charitable activities:			
<i>Subscriptions</i>	25,593	6,593	32,186
<i>Conference income</i>	56,247	56,580	112,827
<i>Sponsorship income</i>	2,000	27,347	29,347
<i>Publication income</i>	117,383	28,122	145,505
Income from investments	7	12	19
Other income	-	3	3
Total income	201,230	118,657	319,887
Expenditure			
Expenditure on charitable activities	132,461	56,125	188,586
Total expenditure	132,461	56,125	188,586
Net income / (expenditure)	68,769	62,532	131,301
Transfer between funds	-	-	-
Net movement in funds	68,769	62,532	131,301
Reconciliation of funds			
Total funds at 1 January	123,561	172,192	295,753
Total funds at 31 December	192,330	234,724	427,054

4. Sponsorship income

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Donor:				
PD Leake Trust	4,000	-	4,000	2,000
CIMA and AICPA	2,000	-	2,000	3,000
ICAEW	-	4,000	4,000	7,600
CPA Australia	-	3,790	3,790	1,500
ACCA	-	2,500	2,500	2,500
Adam Smith Business School	-	-	-	10,747
ICAS 22	-	2,000	2,000	2,000
Accounting Pod	-	1,500	1,500	-
Other donors	-	3,259	3,259	-
	6,000	17,049	23,049	29,347

British Accounting and Finance Association

Notes to the financial statements

5. Publication income

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
<i>British Accounting Review</i>				
Royalty income	88,517	3,498	92,015	117,383
Income to support the editorial office	-	-	-	28,122
	<hr/>	<hr/>	<hr/>	<hr/>
Editorial expenses	88,517 (30,108)	3,498 -	92,015 (30,108)	145,505 (6,441)
	<hr/>	<hr/>	<hr/>	<hr/>
Surplus on activity	58,409	3,498	61,907	139,064
	<hr/>	<hr/>	<hr/>	<hr/>

6. Cost of Charitable activities

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Conference expenses	91,051	66,514	157,565	108,021
Awards, grants and donations	18,851	20,414	39,265	15,584
Admin and IT costs	19,112	218	19,330	45,002
Committees' expenses (note 7)	1,575	-	1,575	605
Independent examiners charges	4,338	-	4,338	3,780
Other expenses	34,956	235	35,191	5,082
Bank and other charges	1,192	5,621	6,813	4,071
BAFA review	-	30,108	30,108	6,441
	<hr/>	<hr/>	<hr/>	<hr/>
	171,075	123,110	294,185	188,586
	<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 £593 (2022: £555) were paid to trustees during the year.

8. Debtors

	2023 £	2022 £
Trade debtors	9,602	21,690
Prepayments	250	2,086
Accrued income	34,202	1,516
	<hr/>	<hr/>
	44,054	25,292
	<hr/>	<hr/>

9. Bank Balances

	2023 £	2022 £
Cash at bank	453,568	450,847
Money held by University department accounts	4,084	-
	<hr/>	<hr/>
	457,652	450,847
	<hr/>	<hr/>

British Accounting and Finance Association

Notes to the financial statements

10. Creditors

	2023 £	2022 £
Trade creditors	11,211	1,957
Accruals	30,645	38,022
Deferred income	22,106	9,106
	<u>63,962</u>	<u>49,085</u>

11. Analysis of net assets between funds - 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	273,496	228,210	501,706
Current liabilities	(63,962)	-	(63,962)
Net assets at 31 December 2023	209,534	228,210	437,744

12. Analysis of net assets between funds - 2022

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	225,797	250,342	476,139
Current liabilities	(30,253)	(18,832)	(49,085)
Net assets at 31 December 2022	195,544	231,510	427,054

13. Movement in Restricted and Unrestricted Funds during the year

Restricted funds are for Committees, Publications, Area 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*. Area 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)

2023	B/F £	Income £	Expenses £	Transfer £	C/F £
RESTRICTED FUNDS					
<i>Committees:</i>					
Professors of Accounting & Finance	10,305	-	-	-	10,305
Departments of Accounting & Finance	37,482	4,400	(14,160)	-	27,722
<i>Publications:</i>					
British Accounting Review	4,613	-	-	-	4,613
BAFA	84,421	41,263	(61,707)	-	63,977
<i>Regional Groups:</i>					
South Western	340	-	-	-	340
South East Area Group	-	1,227	(1,227)	-	-
Scottish Area Group	-	2,533	(1,607)	-	926
<i>Special Interest Groups:</i>					
Accounting Education	45,623	43,505	(23,081)	-	66,047
Auditing	19,452	11,055	(10,760)	-	19,747
Corporate Governance	2,916	-	(40)	-	2,876
Emerging Economies	5,348	1,675	(3,486)	-	3,537
Financial Accounting & Reporting	12,119	3,440	(3,379)	-	12,180
Financial Markets	-	5,673	(2,417)	-	3,256
Interdisciplinary Perspectives	1,917	-	(382)	-	1,535
Corporate Finance and Asset Pricing	3,473	1,825	(859)	-	4,439
Accounting History	(1,149)	-	-	-	(1,149)
Public Services and Charities	7,864	-	(5)	-	7,859
Total Restricted Funds	234,724	116,596	(123,110)	-	228,210
UNRESTRICTED FUNDS					
General Fund	192,330	188,279	(171,075)	-	209,534
Total Unrestricted Funds	192,330	188,279	(171,075)	-	209,534
TOTAL FUNDS	427,054	304,875	(294,185)	-	437,744

British Accounting and Finance Association

Notes to the financial statements

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

<u>2022</u>	B/F £	Income £	Expenses £	Transfer £	C/F £
<i>RESTRICTED FUNDS</i>					
<i>Committees:</i>					
Professors of Accounting & Finance	10,296	9	-	-	10,305
Departments of Accounting & Finance	30,939	6,593	(50)	-	37,482
<i>Publications:</i>					
British Accounting Review	4,613	-	-	-	4,613
BAFA	40,202	56,087	(11,868)	-	84,421
<i>Regional Groups:</i>					
South Western	340	-	-	-	340
<i>Special Interest Groups:</i>					
Accounting Education	36,899	37,950	(29,226)	-	45,623
Auditing	14,643	14,435	(9,626)	-	19,452
Corporate Governance	2,971	-	(55)	-	2,916
Emerging Economies	5,472	1,382	(1,506)	-	5,348
Financial Accounting & Reporting	13,659	2,200	(3,740)	-	12,119
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	7,917	1	(54)	-	7,864
<i>Total Restricted Funds</i>	172,192	118,657	(56,125)	-	234,724
 <i>UNRESTRICTED FUNDS</i>					
General Fund	123,561	201,230	(132,461)	-	192,330
<i>Total Unrestricted Funds</i>	123,561	201,230	(132,461)	-	192,330
<i>TOTAL FUNDS</i>	295,753	319,887	(188,586)	-	427,054

14. Related party transactions

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