

BRITISH ACCOUNTING AND FINANCE ASSOCIATION

Trustees' Annual Report and Financial Statements

Year ended 31 December 2024

Registered Charity 299527

British Accounting and Finance Association

Year Ended 31 December 2024

CONTENTS	Page
Report of the Trustees	2-7
President's Report	8-11
General Secretary's Report	12
Treasurer's Report	13
<i>British Accounting Review (BAR)</i> Editors' Report	14-17
Conference of Professors of Accounting and Finance – CPAF	18
Committee of Departments of Accounting and Finance– CDAF	19
Reports of the Area Group Representatives	20-21
Reports of Special Interest Group Representatives	22-28
Independent Examiner's Report	29
Statement of Financial Activities	30
Balance Sheet	31
Notes to the Financial Statements	32-38

British Accounting and Finance Association

Year Ended 31 December 2024

Report of the Trustees

The Trustees present their Report and Financial Statements for the year ended 31 December 2024. 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 2024 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 12)
- Treasurer’s Report (Page 13)
- *British Accounting Review (BAR)* Editors’ Report (Page 14)
- Conference of Professors of Accounting and Finance – CPAF (Page 18)
- Committee of Departments of Accounting and Finance – CDAF (Page 19)
- Reports of the Area Group Representatives (Page 20)
- Reports of Special Interest Group Representatives (Page 22)

British Accounting and Finance Association

Year Ended 31 December 2024

Report of the Trustees

3. Financial review

The total net surplus for the year amounted to £9,556 (2023: surplus £10,690), of which £121,431 (2023: £(6,514)) was restricted, and £(111,875) (2023: £17,204) was unrestricted. The surplus reported for the year to 31 December 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 2024 amounted to £447,300 (2023: £437,744), of which £349,641 were restricted funds (2023: £228,210); and £97,659 were general unrestricted funds (2023: £209,534). 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 13.

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.

British Accounting and Finance Association

Year Ended 31 December 2024

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.

British Accounting and Finance Association

Year Ended 31 December 2024

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 2024 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
Kevin Holland	Non-executive trustee	01/05/2024	Continues
Joan Ballantine	Vice-president (executive trustee)	01/05/2024	Continues
Mark Protherough	Non-executive trustee	01/05/2024	Continues
Stewart Smyth	President (executive trustee)	01/05/2022	30/04/2024
Collins Ntim	President (executive trustee)	01/05/2022	Continues
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	30/04/2024
Michelle Stirk	Non-executive trustee	Pre-01/01/2022	30/04/2024
Anita Krishnan	Non-executive trustee	Pre-01/01/2022	Continues
Neil Marriott	Chair and non-executive trustee	Pre-01/01/2022	Continues

British Accounting and Finance Association

Year Ended 31 December 2024

Report of the Trustees

5 Reference and administration (continued)

At 31 December 2024, the bankers of the BAFA were:

HSBC Bank PLC
250-251 High Street
Exeter
Devon EX4 3PZ

The Independent Examiner of the BAFA is:

Neil Hitchings FCA
Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
EXETER
Devon
EX2 7XE

British Accounting and Finance Association

Year Ended 31 December 2024

Report of the Trustees

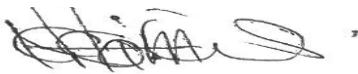
Statement of Trustees' Responsibilities

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 Section 154 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: Collins Ntim

Date: 17 March 2025

British Accounting and Finance Association

Year Ended 31 December 2024

President's Report

2024 was the first normal year of full in-person activities and operations for BAFA since the 2019 COVID-19 pandemic. Between 2019 and 2023, we organised mixture of full online (e.g., 2021 annual conference) to hybrid of in-person and online (e.g., 2023 annual conference) activities and events. Nevertheless, I note that the UK higher education (HE) sector and BAFA have experienced both major successes and challenges. In line with trends over the past 9 years, the UK HE sector continues to suffer from unfavourable government funding and immigration policies (e.g., the chronic underfunding of undergraduate studies), over-reliance on international students, especially Chinese students, increased competition, particularly from European business schools, and senior leadership and governance challenges. For example, international postgraduate student numbers have dropped between 50% and 70% across different HE institutions. These conditions have created an unprecedented 'perfect financial storm' for the sector. For instance, the Office for Students estimates that over 72% of UK HE institutions will report financial deficit in the 2025/2026 academic year and 40% would have fewer than 30 days' liquidity. Similarly, close to 100 UK HE institutions have opened some form of job cuts (e.g., mandatory redundancies, voluntary redundancies, voluntary severance, closure of whole academic departments, increased workloads, and academic research budget cuts, etc), with estimated 10,000 job losses expected in the sector in the next few years. In short, the prospects for the UK HE sector is very bleak. These sector-wide challenges, such as academic research budget cuts have impacted directly on BAFA's activities and events. For example, attendance at our conferences and workshops are gradually decreasing. Similarly, we face challenges of modernising our governance practices and structures, ensuring accountability, and delivering value for money for all our members. This work has started and will continue in the coming years, especially the work on improving our legal form and constitution.

Annual conference with doctoral masterclasses

Our annual conference with doctoral masterclasses (DM) was held in April in 2024 in Portsmouth by the Faculty of Business and Law, University of Portsmouth. This was our first full in-person conference since the 2019 COVID-19 pandemic. As usual, we were able to plan well in advance for an in-person conference with colleagues at the University of Portsmouth.

Our DM remains very popular with over 60 PhD students attending the event in Portsmouth. There, they heard keynote addresses from Dr Rhoda Brown, Nottingham Trent University (who spoke on the topic of "Fantastic papers and where to find them: A Delphi study of accounting and finance epistemology") and Professor Trevor Hopper, University of Sussex (who spoke on the topic of "Taking the stress out of getting a PhD. Survival, enjoying it, and the future").

I would like to thank our DM convenors, Professors Joan Ballantine, Ulster University and Kevin McMeeking, Brunel University London for their hard work in organising the event. In addition, and as usual, many thanks must also go to Tracy Shorrock, 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 virtually attend the conference.

Our annual conference drew over 180 in-person paper presentations along with over 300 delegates, guests and sponsors. In line with our established tradition, the conference had two keynote speakers, Professors Meryem Duygun, University of Nottingham (whose talk focused on "Empowering communities through financial inclusion initiatives") and Shahzad Uddin, the 2022 BAFA Distinguished Academic Award recipient, University of Essex (whose talk focused on "Accounting scholarship and the majority world: A case of epistemic injustices") and we thank them for delivering thought-provoking and challenging addresses.

In addition, we continue to organise plenary panel discussions on topics relevant to our members – this year's relevant topic included "Engaging with accounting professional bodies, practitioners and regulators". Thanks to all those who took part in these plenaries, including John Boulton, Director, Policy, Tosin Akande, Research Fellow, Institute of Chartered Accountants of England and Wales (ICAEW), and Irena Teneva, Associate Technical Director Research & Development, Chartered Institute of Management Accountants (CIMA). Also, I would like to thank our two sponsors of the annual conference, ICAEW and CIMA, for their continued support.

British Accounting and Finance Association

Year Ended 31 December 2024

President's Report

As usual, an event of this size and complexity involved a whole team of people who went above and beyond what could reasonably be expected. Therefore, I would like to thank all members of the organising committee at Portsmouth 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, Dr Dominic Page, Executive Dean, Faculty of Business and Law, University of Portsmouth was a superb Master of Ceremonies, keeping us all on track and on time.

In addition, Professor Karen McBride along with a large team of professional services colleagues from estates, events, finance, and IT, University of Portsmouth, were essential in booking the venues, arranging catering, liaising with various parties and ensuring any issues, including those unanticipated last-minute problems were dealt with swiftly and professionally.

Equality, Diversity and Inclusion Monitoring and Advisory Group (EDIMA Group) by Lucy Liu, EDIMA Independent Chairperson

BAFA EDI Monitoring and Advisory Group (EDIMA Group), which was set in 2021, has been playing a vital role in shaping and guiding the delivery of BAFA's EDI strategy and policy. To exercise our monitoring and advisory functions, we have met regularly and discussed important initiatives/proposals (including inclusive recruitment monitoring, access grant scheme, policy amendment, etc.) in the past year. Using anonymised data collected from our portal, we provide the following overview of BAFA's position in several key EDI characteristics of memberships: gender, ethnicity, age, and occupation.

As of January 2025, the proportions of male, female, and non-binary members are 53%, 41%, and 1%, respectively, as shown in Figure 1. In the ethnicity distribution (Figure 2), the proportions of White, Asian/Asian British, Other ethnic group, Black/African/Caribbean/Black British, and Mixed/multiple ethnic groups are 30%, 25%, 8%, 6%, and 1%, respectively. Figure 3 shows the age group distribution. The highest proportion is 25% for age group 30-39, followed by 22% for 40-49, 15% for 50-59, 12% for 60+, and 9% for 18-29. Figure 4 shows the occupation distribution. 66% of our members are academics and 23% students. We also have 11% members from professionals, retired academics/professionals, and other occupations.

To better understand the change over time, we conducted the comparison analysis on gender, using the most recent data (January 2025) as well as historical data from two years (March 2020 and November 2021 snapshots). We removed data points of "prefer not to say or not available" in this analysis for a meaningful comparison. Figure 5 shows that the proportion of female members changes from 39% (in 2020), 41% (in 2021) to 44% (in 2025). The proportion of other/non-binary group changes from 0% (in 2020 and 2021) to 1% (in 2025). Other comparisons are not provided due to data availability or a high percentage of observations in the "Other" category.

Figure 1. Gender

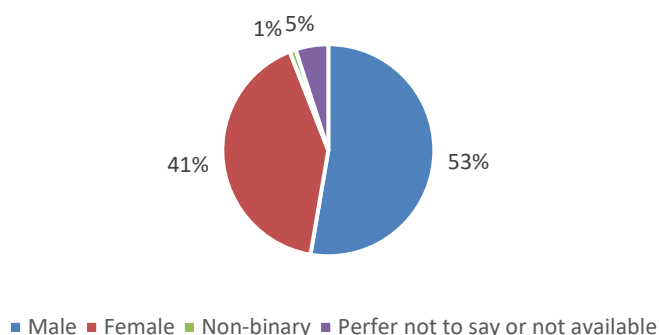
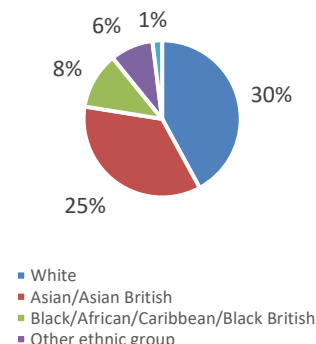


Figure 2. Ethnicity



British Accounting and Finance Association

Year Ended 31 December 2024

President's Report

Figure 3. Age

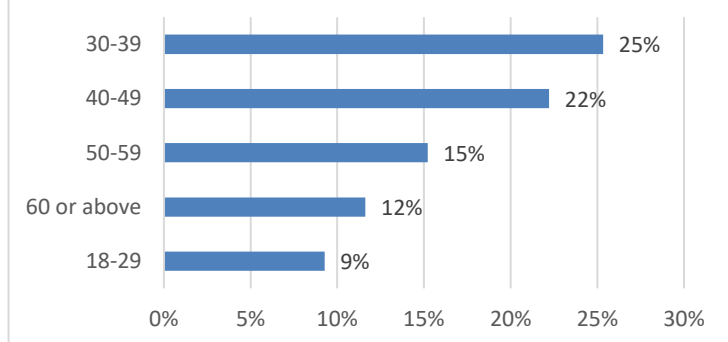


Figure 4. Occupation

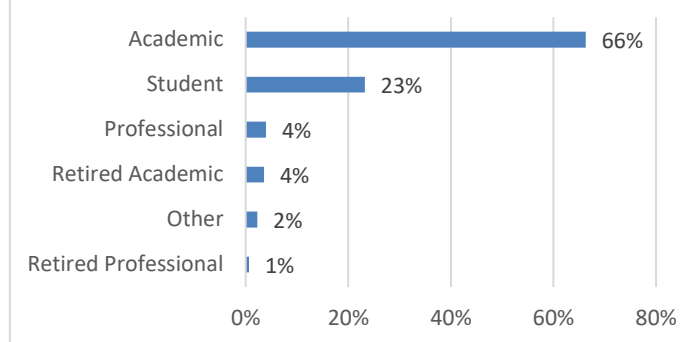
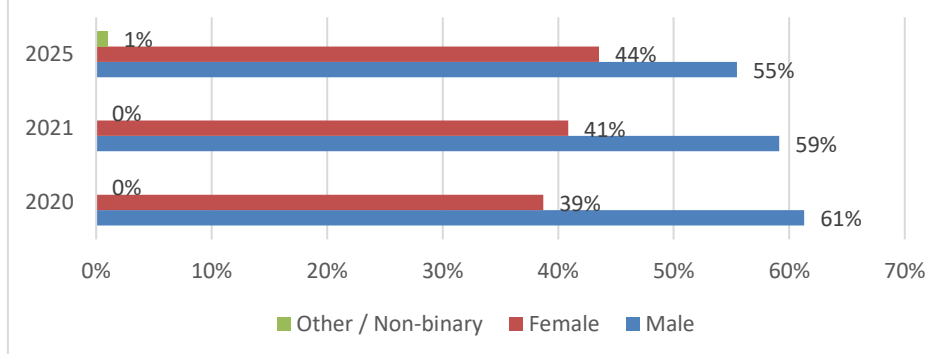


Figure 5. Comparison Analysis - Gender



Collaborations and engagements

BAFA continues to engage in, and contribute to, consultation exercises, furthering our aim to campaign for our disciplines in both research and teaching, as part of the Academy of Social Sciences. For instance, we responded timely to the UK Research and Innovation (UKRI) consultation requesting relevant academic associations to nominate representatives for the 2029 Research Excellence Framework (REF) interview panel members for the appointment of sub-panel chairs, deputy chairs and members for the Business and Management Studies, Unit of Assessment (UOA 17). We applied to the Academy of Social Sciences to become accredited member for the nomination of prospective candidates for consideration for fellowship of the academy. Additionally, we continued our partnership with the British Academy Small Grants Scheme, funding two awards during the year. We maintained our links with learned societies, including the European Accounting Association, the Tax Research Network (TRN) and the American Accounting Association. We signed a memorandum of understanding (MoU) with the Management Control Association, and we hope to sign a similar agreement with the TRN, which will further strengthen our partnership.

Furthermore, the important work on the Quality Assurance Agency (QAA) benchmark statement for both accounting and finance was completed. BAFA organised online information and discussion session on 16 October 2024, which was well attended by participants from academia, professional bodies and regulators. The session also served as a launch of the QAA consultation period for the new subject benchmark statement for accounting. Both the accounting and finance statements received positive reviews, with several senior colleagues labelling them as 'transformational' for accounting and finance undergraduate education in the UK. I would, therefore, like to express my sincere gratitude to the chairpersons, deputy chairpersons, members and advisory group members for their time, commitment and effort in successfully completing these major projects, especially to Professor Joan Ballantine, Ulster University (Chair, accounting), Professor Anita Krishnan, University of Southampton (Deputy Chair, accounting), Professor Greg Stoner, University of Glasgow (Deputy Chair, accounting),

British Accounting and Finance Association

Year Ended 31 December 2024

President's Report

Professor Andrew Marshall, University of Strathclyde (Chair, finance), Dr Abraham Adu, University of Aberdeen (Deputy Chair, finance), and Professor Susan Smith, University College London (Deputy Chair, finance).

Other Items

The joint editors of our official journal - The British Accounting Review (the BAR) - Professor Jason Xiao, University of Macau and Professor Wenxuan Hou, University of Edinburgh have continued to edit and push the BAR to the next level, for which the full details, including activities and performance are contained in the BAR report section. I would like to extend our thanks to the publishers, joint editors, BAR editorial assistant, the BAR steering group, consulting editors, advisory editors and editorial board members for their support this year. Relatedly, Jason and Wen's 4-year term as joint editors of the BAR will come to an end on 30 April 2025. As result, we launched an open and transparent process of appointing new joint editors for the BAR. The process involved a well-attended information session for prospective applicants with editors of related journals, such as the Accounting and Business Research, and European Accounting Review, as well as past editors of the BAR as guest speakers, open call for applications, shortlisting and interviews. We received large number of applications and after applying this rigorous process, I am delighted to inform you that Professor Lisa Jack, University of Portsmouth, and Professor Charlie Cai, University of Liverpool, have been appointed by BAFA Trustees as the next joint editors of the BAR, with effect from 1 May 2025. I would like to take this opportunity to thank Jason and Wen for their excellent work, as the joint editors of the BAR for the past 4 years, and welcome Charlie and Lisa, as the next joint editors of the BAR. I would also like to express my profound gratitude to all colleagues, who contributed to make this process successful, especially Professors Joan Ballantine, Niamh Brennan, Elaine Harris, Mark Clatworthy, Kevin Holland, and Nathan Joseph.

Special future events

I am delighted to note that the Association of University Teachers of Accounting (AUTA), which became the British Accounting Association (BAA), and now the British Accounting and Finance Association (BAFA) was first established in 1947. Similarly, the Journal of the Association of University Teachers of Accounting Review (AUTA Newsletter; AUTA News Review; AUTA Review), which became the British Accounting Review was first established in 1966. This means BAFA will be 80 years (Oak Anniversary) in 2027, whilst the BAR will be 60 years (Diamond Anniversary) in 2026. We look forward to celebrating these major milestones.

Thank you

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. As reflected in reports of the various area groups, special interest groups, CDAF and CPAF, wide range of activities and events such as workshops, conferences, writing retreats, and scholarships continue to be organised across the country for our members and thereby supporting their academic and professional development. In this regard, I would like to thank the Board of Trustees, Executive Committee and entire membership for their support during the course of the year.

Operationally, Tracy Shorrock continues to provide our administrative services, Louise Turrell is responsible for our finance and accounting, and Samantha Thorpe and Neil Hitchings of PK Francis Clark continue to serve as our independent examiners (auditors).

Finally, I would like to thank the Chair of Trustees, Neil Marriott, Vice-President, Joan Ballantine, Treasurer, Suman Lodh, General Secretary, Rosie Cao and Board of Trustees 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.

Collins Ntim, BAFA President

British Accounting and Finance Association

Year Ended 31 December 2024

General Secretary's Report

In 2024, meetings of the BAFA Executive Committee and the BAFA Board of Trustees were held online in March and September.

The Annual Meeting on Tuesday 9th April 2024 coincided with the Annual Conference in the Richmond Building (LT1) at the University of Portsmouth and was held in person with online access available. At this meeting, it was resolved that Kevin Holland and Mark Protherough are appointed as Non-executive Trustees of BAFA for a period of two years from 1st May 2024. Furthermore, Suman Lodh was re-elected as BAFA Treasurer, while Joan Ballantine was elected as BAFA Vice President for two years from 1st May 2024 and will subsequently serve as BAFA President for another two years.

I would like to take this opportunity to express my sincere gratitude to Ruth King and Michelle Stirk for their outstanding contributions and dedicated service to BAFA over their tenure. Ruth has been an exceptional and committed Chair of our Trustee Committee, offering invaluable leadership and guidance. Michelle has also played a significant role in supporting the BAFA's governance and initiatives. Their dedication, expertise, and hard work have been instrumental in strengthening BAFA, and we deeply appreciate their efforts.

As always, I extend my heartfelt thanks to all those involved in the smooth coordination of The British Accounting Review, the Doctoral Conference, CPAF, CDAF, the Regional Groups, and the Special Interest Groups. Their commitment and hard work are truly commendable. Special recognition also goes to the members of the Executive Committee and the Board of Trustees for their invaluable contributions, scholarly expertise, and dedication, which have been crucial in ensuring the ongoing success of the Association.

Reflecting on the achievements of the past year, we are confident that our collective commitment and collaborative spirit will continue to drive BAFA toward even greater scholarly accomplishments in the years to come.

Rosie Cao, BAFA General Secretary

British Accounting and Finance Association

Year Ended 31 December 2024

Treasurer's Report

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

BAFA operates a devolved financial control system, with unrestricted funds being those managed centrally. The Statement of Financial Activities shows sustained growth in the reserves of unrestricted funds. So, the members of the Executive Trustee decided to invest some of its funds in an interest-bearing account of BAFA's existing bank (HSBC). Thus, we opened a Money Market account in November 2024 and deposited £100K into it. This is a fixed deposit with a one-year maturity and the interest will be paid (3.89%) annually. The funds are managed by HSBC under their strict and transparent guidelines. We will review this investment upon maturity and will decide on further action. Additionally, we deposited £180K into a Business Money Manager account (like a savings account) with an annual interest rate of around 1.8%. These investments were approved by the Trustees. These investments will generate extra funds for BAFA through interest paid by the banks.

The association continues to grow successfully, with an increasing number of subgroups, and a diversification of their academic activities over the years. Consequently, BAFA has adopted an Expenses Policy for the Special Interest Groups (SIGs) and Area Groups (AGs), detailing the rules and procedures for the reimbursement of expenses. Starting in 2022, BAFA decided to support the SIGs and AGs with up to £1,500 per year for their academic events, such as workshops and conferences. While BAFA will continue to provide financial support to these subgroups, we also strongly encourage them to be financially self-sustaining. Some of our subgroups are managing their own funds exceptionally well. Since 2023, BAFA's Financial Regulation and Expense Policy has included a new section on funding support for executives and trustees related to their caring and dependent responsibilities while on BAFA duties. The travel expense policy was also revised.

The British Accounting Review (BAR) continues to provide a significant income stream through multiple high-profile events that enhance its visibility. The Trustees and a steering committee are reviewing how new initiatives, such as conferences in the UK, China, Latin America, and at Harvard University, 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 Grant Programme for three years starting in 2024. We will review this agreement in 2027 and decide on the next steps.

The cost of administrative support for the dynamic and sometimes complex needs of the SIGs and AGs has increased. The BAFA Annual Conference 2024, held at the University of Portsmouth, was an expensive event, with spending exceeding £100K. This was the first full in-person conference since the COVID-19 pandemic. Consequently, expenses have increased substantially in 2024, from approximately £75K in 2023.

The reserves of BAFA remain, as per policy, within a band of 80% to 120% of the average expenditure for the previous three years. While we have made significant progress, we also faced challenges such as growing conference expenses due to inflation, keeping money in only one bank, administrative and insurance expenses.

In summary, the financial position of the Association continues to be healthy. I would like to extend my heartfelt gratitude to our academic supporters, including professional accounting bodies (such as ICEAW, ACCA), the Academy of Social Science, and volunteers, for their unwavering support and dedication. Together, we have made a positive impact on our community. As we look ahead, I am confident that with your continued support, we will reach even greater heights in the coming year.

Thank you for your attention to this report.

Suman Lodh, Treasurer, BAFA

British Accounting and Finance Association

Year Ended 31 December 2024

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 that advances accounting and finance knowledge, while embracing diversity and inclusivity.

2. Publication

The British Accounting Review has published six issues in 2024:

- a) ESG: New Accounting and Finance Perspectives Themed Issue.
- b) Exploring the Dynamics of Auditing Themed Issue.
- c) Reporting and Tax Themed Issue.
- d) Accounting in an Evolving Dynamic Environment Themed Issue.
- e) Corporate Governance and Social Responsibility & Hybrids' Act-Ting for Multiple Values in Non-profit Organizations Themed Issue.
- f) Non-themed Issue.

The themes explored in the first five issues demonstrate a comprehensive approach to advancing knowledge in various areas of both accounting and finance through the application of different research designs.

From exploring accountability, and integrated thinking to examining how regulatory actions can shape corporate social responsibility, this latest collection of research articles exemplifies the journal's well established broad-based eclectic tradition, as well as strong commitment to interdisciplinary inquiry and real-world relevance. By addressing a spectrum of contemporary topics—including climate theory and cross-border mergers, digitalization in healthcare, and the auditing of decentralized finance—these studies underscore the drive toward innovation, sustainability, and ethical standards within accounting and finance. Moreover, the broad range of contexts covered in these studies—spanning the UK, continental Europe, America, China, India, and beyond—underscores the journal's commitment to fostering a global impact and deepening the understanding of contemporary global challenges. Collectively, these contributions align with the journal's overarching vision of advancing knowledge with global impact, offering valuable insights into the critical issues and emerging trends shaping the future of the discipline.

3. Elsevier's Article-based publishing model

Without the consent of both the Editors of *The British Accounting Review (BAR)* and the British Accounting and Finance Association (BAFA), Elsevier mistakenly published 43 articles in the final volume in 2024 (Volume 56, Issue 6). These articles were intended to be published in regular issues in 2025. As a corrective measure, 15 affected articles were rescheduled for Volume 57 Issue 1 and a "withdrawn" status was assigned to each of these articles. As a result, the number of articles published in the final issue in 2024 was substantially more than normal.

This publishing mistake by Elsevier will likely have an adverse effect on the journal's future performance metrics, which typically rely on the ratio of citations to the total number of published articles. Because of the inflated number of articles published in the final issue of 2024, the journal's performance metrics for 2024 year are expected to decline.

4. Performance of the BAR

Year	Submissions	Accepted	Acceptance Rate
2021	594	39	6.6%
2022	731	41	5.6%
2023	1,190	72	6.1%
2024	1,334	129	9.7%

British Accounting and Finance Association

Year Ended 31 December 2024

British Accounting Review (BAR) Editors' Report

In 2024, the top 10 contributing countries by number of submissions were China (395), the United Kingdom (189), Australia (116), the United States (76), India (51), Italy (35), France (32), New Zealand (29), Spain (22), and Canada (16).

The acceptance rates for these countries were approximately 8%, 11%, 23%, 19%, 2%, 14%, 9%, 4%, 14% and 31%, respectively.

The CiteScore and Impact Factor published in May 2024 were 8.6 and 5.5 respectively, placing the BAR within the top tier of accounting journals.

The median turnaround time from submission to first decision improved significantly during 2024, decreasing from 98 days in 2023 to 85 days.

The above performance metrics and submission trends underscore the BAR's strong commitment to advancing accounting and finance research globally, while consistently upholding rigorous academic standards and delivering far-reaching impact.

5. Academic Events

The Editors of the BAR have actively enhanced the journal's visibility and impact within the academic community through a series of well-organized, high-profile events, including its annual conference. This strategic approach establishes the journal as a leading international platform for advancing knowledge in accounting and finance. Furthermore, the joint editors have participated in academic events across the UK, Europe, China, and Latin America, effectively introducing the journal to diverse audiences and fostering its global presence.

During 2024, the BAR organised and endorsed several notable academic events:

- The BAR's 2nd Annual Conference at the University of Edinburgh - Adam Smith Sustainability Conference (August 2024).
- 8th Shanghai-Edinburgh-London Green Finance Conference (May 2024).
- 8th Shanghai-Edinburgh-London Fintech Conference (October 2024).
- African Accounting and Finance Association Annual Conference (Sept 2024). The BAR conferred for the 3rd time a Best Female Research Award.
- 23rd Hellenic Finance and Accounting Association (HFAA) Annual Conference (December 2024).

The BAR's 2nd Annual Conference was co-organized by Professor Gavin Jack (Dean), Yizhe Dong, and Lucy Liu at the University of Edinburgh Business School, as well as Professor Bing Xu at the Edinburgh Business School (Heriot-Watt University), with the two Joint Editors as organising committee members. Keynote speakers included Professor Sir Oliver Hart of Harvard University (2016 Nobel Prize Laureate in Economics), Professor Steven Ongena of the University of Zurich, Professor Richard Tol of the University of Sussex, and Professor Grigory Vilkov of the Frankfurt School of Finance & Management. Attracting over 150 participants from around the globe, the conference was a resounding success. Both editors attended and delivered talks to introduce the BAR's mission and developments to participants. A special issue entitled "ESG and Carbon Neutrality: Market and Moral Approaches" will be published based on this conference.

Professor Sir Oliver Hart has accepted our invitation to join the BAR as a Consulting Editor.

6. Use of social media

The BAR's LinkedIn account has grown significantly to 4,900 followers, with weekly posts featuring newly published articles, upcoming academic events, and other relevant news. This substantial increase in followers, combined with consistent updates, demonstrates the journal's effective use of social media to boost engagement, disseminate valuable information, and enhance its visibility and impact within the academic community.

British Accounting and Finance Association

Year Ended 31 December 2024

British Accounting Review (BAR) Editors' Report

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

7. Special issues

The BAR announced several forthcoming special issues that underscore its commitment to promoting cutting-edge research and fostering interdisciplinary discourses in accounting and finance. While each issue addresses a unique set of challenges and opportunities, they collectively aim to advance knowledge, encourage innovation, and contribute to broader societal and environmental objectives as follows:

- Artificial Intelligence (AI) in Sustainable Finance and Accounting.
- Accounting for Sustainable Finance: Legislating to Advance Impact and Mitigate Greenwashing.
- Navigating the Future: Advances and Challenges in Forecasting.
- ESG and Carbon Neutrality: Market and Moral Approaches.

By engaging leading scholars as guest editors, the BAR provides a dynamic forum for innovative scholarship, cultivating meaningful dialogues among academics, practitioners, and policymakers worldwide. These upcoming special issues address a spectrum of timely themes—including the role of AI in sustainable finance and accounting, the importance of forecasting in modern business, and mitigating the risks of greenwashing—reinforcing the BAR's position at the forefront of research in emerging topics.

8. New Joint-Editors

As our term as Joint Editors of the BAR concludes in the spring of 2025, we have decided not to seek a renewal of our contract. We would like to take this opportunity to extend our heartfelt gratitude to the entire editorial team who have made exceptional contributions and provided unwavering support which have been instrumental in the success of the journal during our tenure.

Following a thorough recruitment process, the BAFA has announced the appointment of Professor Lisa Jack, Professor of Accounting at the University of Portsmouth, and Professor Charlie Cai, Professor of Finance at the University of Liverpool, as the new Joint Editors of The British Accounting Review, effective 1 May 2025. Both bring extensive expertise and a clear vision to the role, and we are confident that their leadership will continue to elevate the journal's mission of publishing high-quality research in accounting and finance.

9. The BAR Best Papers Awards Conferred in 2024

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. [Department of Economics and Management, University of Ferrara, Italy].*

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. [UQ Business School, The University of Queensland, Australia].*

British Accounting and Finance Association

Year Ended 31 December 2024

British Accounting Review (BAR) Editors' Report

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.
[SUSTech Business School, Southern University of Science and Technology, China; School of Accounting and Finance, The Hong Kong Polytechnic University, Hong Kong, China; School of Management and Economics, Beijing Institute of Technology, China].*

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

British Accounting and Finance Association

Year Ended 31 December 2024

Conference of Professors of Accounting and Finance - CPAF

I am delighted to present to you our 2024 summary of activities.

During 2024, CPAF continued its usual activities while undergoing some changes in the officers. The current officers would like to recognise and appreciate the contributions of the former chair to CPAF over recent years. CPAF has also welcomed a number of new co-opted members.

In line with previous years, CPAF conducted the annual professorial salary survey on a larger sample of respondents. The survey results have been disseminated among interested respondents and provide interesting insights on the evolution of professorial pay, and the role of factors such as experience, age and gender. Also in 2024, CPAF saw marked growth in its membership with the LinkedIn channel exceeding 100 UK-based professors and now capturing a younger demographic while retaining the legacy members.

In line with CPAF objectives, plans have been put in place - to be discussed further at the AGM - for a series of online workshops in 2025 hosted by the officers and open to CPAF members (as well as aspiring CPAF members such as Senior Lecturer or Readers in line for promotion) on the following subjects: 1) Research Impact: led by Mark Freeman; 2) Senior Academic Leadership: led by Neil Kellard; 3) Leading a Research Centre: led by John Wilson, among other workshops.

Similarly, planning has started to organise a Summer Workshop for Aspiring Professors (SWAP). The objective is to promote a change ('swap') of mindset in junior or mid-level academics transitioning to chair positions. This will likely be a 2-day in-person event bespoke for academics aiming to apply for a professorship at their institutions. The objective is to ask each A&F department to nominate 1-2 candidates for this workshop, which will focus on preparing a professorial application and providing a better understanding of the role and expectations. It is hoped that the workshop will help candidates improve their chances of a successful promotion and help them have a softer landing in their first professorship role.

Arman Eshraghi, CPAF, Chair

British Accounting and Finance Association

Year Ended 31 December 2024

Committee of Departments of Accounting and Finance – CDAF

I am delighted to present to you our 2024 summary of activities.

During the year, we held one virtual workshop. Our *virtual workshop* was delivered on 8 November. The theme for the workshop was AI in Accounting. The speaker was Dr Muhammad Rafique.

CDAF's *annual conference* was held in person at the University of Portsmouth on 8 April 2024. Sessions included:

- What CDAF can do to support you and your departments?
- Presentations from CDAF bursary recipients
- Panel session: Navigating an academic career and how you can support colleagues' career development

The executive team collated feedback from the conference session on CDAF's role to inform our strategy. The strategy has three key themes: support, influence, and education, with several sub-themes in each (available on our web pages). We will use it to guide CDAF's work, and the executive committee will regularly review it.

In addition, CDAF held the following events:

- Webinar briefing on the International Education Standards consultation (Michelle Cardwell, IFAC Principal) 12 July 2024
- Challenging Conversations workshop (Jamie McDonald) (9 September 2024)

As a subscription-based SIG, we continue to make good progress in updating our mailing list and increasing subscriptions.

CDAF Bursary

In 2024, we continued our bursary programme. Each bursary is worth a maximum of £3,000. 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 ongoing discussions with the Accounting Education SIG to strengthen existing relationships. CDAF and the Accounting Education SIG jointly submitted a response to the IFAC Education Standards consultation.

CDAF also continued to work closely with CPAF to identify potential synergies.

The Annual General Meeting

The Annual General Meeting took place in person on the 8th April 2024.

Susan Smith, Chair of CDAF

British Accounting and Finance Association

Year Ended 31 December 2024

Reports of Area Group Representatives

Northern Area Group - NAG

The BAFA Northern Area Group held its annual conference on the theme: "The Transformative Role of Accounting and Finance in Society" at Edge Hill University on the 3rd of September 2024. The conference brought together accounting and finance scholars to share their research and ideas on how our discipline can help address the current global threats and issues facing society. The conference committee selected 26 papers, and the participants received constructive comments. The keynote speech was given by Professor Geraldine Ryan, from University College Cork, who delivered a talk on: "Community Engagement in Wind Energy: Innovative Approaches to Achieving a Social License, which was very well received.

The Chair thanked the conference committee for organising the conference and the Business School of Edge Hill University for hosting it. The Chair also welcomed new members to BAFA. At the AGM, it was decided that the next conference would be held at Nottingham Trent University in May 2025.

Jia Liu, Chair, NAG SIG

Scottish Area Group - SAG

During the year (in June 2024), Matthew Gorrie (Accounting Lecturer at Strathclyde University) left the BAFA Scotland Executive Committee (due to new employment and personal reasons). Matthew was the Treasurer, and since his departure, this role has been filled by the Chair and Secretary. In 2025, we will actively recruit a new Treasurer. Lindsay Tibbets also left the Executive Committee (January 2024) due to her retirement. The Committee would like to thank Matthew and Lindsay for their extensive contributions over the years to BAFA Scotland and for supporting the work of BAFA in general. We were pleased to appoint Dr Yang Wang in January 2024 (Finance Lecturer at Dundee University) to the Committee.

The Committee met several times during the year online to discuss conference organisation and strategy matters (such as greater use of LinkedIn to promote BAFA). We organised a successful conference at Dundee University in June 2024, with approximately 50 delegates. The programme included a keynote presentation from Prof Ian Thomson (Dundee University) and a Heads of Subject Panel Event (with Prof Seth Armitage, Edinburgh University; Dr Ayodele Asekomeh; Robert Gordon University; Dr Alison Fordyce; Dundee University; Dr Bill Jackson; Aberdeen University). We were also pleased to host ACCA, which presented and sponsored two of the best paper prizes. We gratefully acknowledge financial support from BAFA, which sponsored two more prizes for the best discussant award. In total, we had 17 paper presentations (representing seven different Scottish Universities) with discussants. Feedback received after the event was very positive, pointing to a vibrant accounting and finance community in Scotland.

The conference returned net income of £1,338.72 (representing the activities of BAFA Scotland for the year). Our bank balance (ringfenced in BAFA's bank account) stands at £2,265.43.

Yvonne Joyce, Chair, Scotland AG

British Accounting and Finance Association

Year Ended 31 December 2024

Reports of Area Group Representatives

South Eastern Area Group - SEAG

I am delighted to present to you our 2024 summary of activities.

On 7 June 2024, we organised our annual conference at Greenwich University. The theme of the conference was Digitalization and Sustainability in Accounting and Finance. More than 150 people registered for the event, and around 70 eventually attended. We had speakers from the University of Oxford, University of Cambridge, London School of Economics, University of Essex, University of Reading, and ACCA. We received very positive feedback from the participants. We also organised sessions with professionals, and there was an opportunity for early career researchers during the annual conference to present their papers as posters.

In addition, we organised two international webinars with Brunel University, where we invited eminent researchers in Accounting and Finance from the US chapter. Two speakers were from Columbia University and Purdue University. In these webinars, we had around 100 participants from different countries

Currently, we are working towards organising our next annual conference, which will be held at the University of Reading on 6 June 2025.

Monomita Nandy, BAFA-SEAG, Chair

South Western Area Group - SWAG

We were unable to find a host for a face to face conference during 2024. Instead, we organised a one-day online conference on 13 November 2024. This was very successful. We received 16 papers (6 from PhD students and 10 from academic staff). While it was a challenge to get through 16 papers in a single day, the online conference provided the opportunity for delegates to receive plenty of constructive feedback and questions from participants. There were 22 registrations for the online conference which did not have a registration fee. We incurred no costs for this event. Feedback from those attending was very positive.

To advance the SWAG, we advertised for additional committee members in the summer and received three expressions of interest. The Chair interviewed all three applicants. All three were co-opted into the committee. Their appointments were agreed by the AGM which was held as part of the online conference.

Our plan for 2025 is to have a face-to-face conference, either in the summer or, more likely, in September. A host university has been lined up, and we are currently discussing dates and costs with them. The intention is to take advantage of the increased size of the Executive to proactively promote the conference to University A&F departments across the Southwest area. In addition, based on the success of our recent online conference, we may hold an online conference (or workshop) next November, provided that this does not discourage attendance at the main face-to-face conference.

Brian Telford, SWAG, Chair

British Accounting and Finance Association

Year Ended 31 December 2024

Reports of Special Interest Group Representatives

Accounting Education Special Interest Group - AE SIG

I am delighted to present our 2024 summary of activities.

During 2024 we ran a number of events, the main one being our annual conference. This was hosted by University of Leeds in May 2024, with 130 attendees from across the world. The location and facilities were excellent, being praised and appreciated by our members. We enjoyed a wide range of presentations, and the additional activities organised by our host provided ample opportunity for further discussion and networking outside of the sessions. Financially, we are supported by a number of sponsors, who contribute to the overall income required to run the conference.

In addition, we ran various workshops throughout the year. In January, February and March we ran online writing retreats to allow researchers to use dedicated writing time to progress their projects in a supportive environment. In September, we held a two-day developmental workshop for our members. This was hosted by University of Glasgow and focused on 'Developing Your Teaching Innovations into Recognised Outputs'. The importance of publications is also emphasised at our conference and this workshop was an excellent follow up for members who were at an early stage in their research careers. The event was well attended, and feedback was overwhelmingly positive. In order to further support early-stage academics, we launched Accounting Education Conversations, a scholarship output blog on the Medium platform during the year.

For the 2nd year we invited our members to apply for our DATA Award (Distinctive Approaches to Teaching and Assessment). We had a number of excellent applications and the award will be presented at our conference in May 2025.

Finally, our members were invited to apply for Doctoral Bursaries. This funding is ongoing and applications are received throughout the year with no set deadline.

Going forward, we plan on holding a 'Blue Skies' event in 2025 where we will invite members to join us for a day of discussion and consideration on how to take the AE SIG forward to ensure we gain maximum benefit for our members.

EVENTS OUTSIDE UK

The 2025 conference will be held in Dublin from 21 May to 23 May 2025, and hosted by Dublin City University. We anticipate about 130 members will attend.

Cathy Myles, AESIG, Chair

British Accounting and Finance Association

Year Ended 31 December 2024

Reports of Special Interest Group Representatives

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

I am delighted to present to you AFEE's 2024 summary of activities and highlights:

1-The 25th Workshop on Accounting and Finance in Emerging Economies, hosted by the University of Economics in Katowice, Poland, from 1 to 2 July 2024. Overall, 31 papers were discussed, and three keynote speeches were delivered on governance and climate risk mitigation and tackling the challenges of publishing in accounting and finance in emerging economics.

2- The 26th Workshop on Accounting and Finance in Emerging Economies, hosted by Aston Business School, was held on 16 December 2024. The workshop was a great success, with 44 participants from UK Universities as well as from universities in Poland, the Czech Republic, Uganda, China, the USA, Malaysia, and the Netherlands, demonstrating the outreach of the AFEE group. The workshop also included an insightful keynote talk on the role of accounting in translating the Sustainable Development Goals.

3- In support of early career researchers, five best paper awards were awarded during 2024 events. Additionally, a new scheme for Seedcorn research funding aimed at supporting ECRS was initiated, with two applicants awarded.

4- In 2025, the AFEE group will launch its research impact mentoring scheme (ImpactMent), inaugurated with an online panel discussion and a series of 1-2-1 mentoring sessions. This initiative will be complemented by organising the 27th annual workshop in the UK. The group will also continue supporting early and mid-career accounting and finance academics through further events to be decided.

In terms of group governance and to enhance transparency and accountability, the newly elected executive team has introduced a principle to meet six times a year, with the minutes of these meetings available on the BAFA-AFEE G-Suite.

Finally, it is worth noting that the key expenses during 2024 are related to the workshop hosting costs as well as the Seedcorn research fund.

Karim Sorour, Chair, BAFA-AFEE SIG

British Accounting and Finance Association

Year Ended 31 December 2024

Reports of Special Interest Group Representatives

Accounting History Special Interest Group – AH SIG

During the year, the SIG held three virtual workshops, one per month, from January through March. The workshops were on Tuesdays from 9.00-11.00 (GMT) to facilitate international attendance. The 17th January seminar had a theme of 'Conflict and Disease', with presenters from Portugal, Ireland and the UK. The 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 the UK, also 9.00 - 11.00 (GMT). Attendance averaged 28, with a high of 29 and a low of 26. Attendees were global, e.g., Australia, New Zealand, China, France, Italy, Portugal, Russia, UK, and the USA.

We will continue with our regular monthly seminars for the 2025 winter series, with the first on Tuesday, 14th January, 9.00-11.00 (GMT), our 15th workshop. This seminar will focus on the cultural and social dimensions of accounting history, with a keynote from Prof Christopher Napier. The following virtual workshops are planned: 11 February 2025 and 11 March 2025, also 9.00 - 11.00 (GMT).

We held a meeting of the SIG at the BAFA conference in Portsmouth, which attracted an international audience and generated some useful ideas for future events.

A one-day workshop at Portsmouth on 8th April 2024 was successful. There were 21 attendees, plenaries from Portugal, Italy, and the UK, and interactive workshoping of ideas. This included a networking meal in the evening at Gun Wharf in Portsmouth.

The SIG plans to hold an in-person one-day workshop on 14th April 2025 in Belfast. This workshop would aim to demonstrate the relevance of accounting history, encourage participation in this research genre, describe various methods for carrying out and writing up accounting history research, focus on how to publish historical research and provide an opportunity to establish networks and co-authors. International attendance is anticipated, and ECRs will be encouraged to attend.

We have also made links and plan to hold a workshop at the University of Bergamo, linked to the journal *Accounting and Cultures*, with a special issue attached.

The current membership is 394 (204 in 2023, 176 in 2022, 169 in 2021). The SIG will hold its AGM on 14th January 2025.

The income and expenditure incurred by the AH SIG during 2024 were all related to the workshop at Portsmouth, which was sponsored by the BAFA. The SIG's accounts detail this. The SIG has no bank account, so all income and expenditure pass through the BAFA bank account.

Karen McBride, Chair, BAFA AH SIG

Auditing Special Interest Group – ASIG

Another successful conference was held in May 2024 in Dublin. More than 60 attendees included representatives of the accounting profession in the Republic of Ireland and elsewhere, as well as academics.

The format of the conference remained the same as in previous years, with a full day on Thursday and a conference ending at lunchtime on Friday. There were presentations, panel sessions, and parallel streams for the academic papers. Lively discussions followed each session.

A new committee was formed, and thanks were recorded for the efforts of the retiring members. Initial plans for the 2025 conference were discussed. The venue was decided to be St Andrews in Scotland, May 23-24, 2025.

Roy Chandler, ASIG, Chair

British Accounting and Finance Association

Year Ended 31 December 2024

Reports of Special Interest Group Representatives

Corporate Finance and Asset Pricing Special Interest Group – CFAP SIG

The BAFA Corporate Finance and Asset Pricing SIG held its annual conference in London on 6th September 2024. The conference theme maintained the principles of Sustainability in the spirit of COP29. More than 60 delegates attended and selected papers were presented in the parallel sessions. The keynote speech were delivered by Professor Peter Szilagyi from EDHEC Business School on sustainability finance research, which was very well received.

The conference also featured a roundtable panel discussion, with Professor Xi Liang (University College London) and Professor Claudia Custodio (Imperial College) as the panel speakers. The panel debated Issues related to sustainable finance, environmental and social accountability, Net Zero regulations and policies, and pioneering projects relevant to education, organisations, and society.

The conference held a poster session for development papers, which was very much appreciated by delegates and particularly early career researchers.

The Chair thanked the conference committee, especially the host university, for organising and hosting the conference. The next conference will be held at Nottingham Trent University in May 2025.

Jia Liu, Chair, CF&AP SIG

Corporate Governance Special Interest Group – CG SIG

A new CGSIG executive committee was elected on 26 September 2024. All members of the committee are new as the previous executive committee resigned en masse.

It is the understanding of the new executive committee that the CGSIG has not organised any activities since 2019. Certainly, there was no planned activities for 2024.

The new committee has met and decided the following actions for 2025:

Survey of Members: Over the coming months, we will create and distribute (with BAFA admin's help) a survey to our SIG members to identify their needs and what they consider to be value-adding activities. We will also poll members after online activities (see below).

Quarterly Online Workshops: We will organise every quarter an online event, which will bring together our membership. Invited speakers could be from academia (both nationally and internationally), policymaking or practice.

Social Media Channels: We agreed to create a LinkedIn page in the first instance to advertise our events and create a communication hub for our members. We will work closely with BAFA admin to make sure that we adhere to the association's policy regarding social media presence.

Annual Conference: We plan on organising an annual conference assuming this is in line with members' feedback. For 2025, we agreed to discuss with BAFA and the International Corporate Governance Society (ICGS) the possibility of having a session in ICGS' annual conference co-sponsored by BAFA CG SIG. ICGS' 2025 conference will be hosted by The University of Manchester.

Konstantinos Stathopoulos, CGSIG, Chair

British Accounting and Finance Association

Year Ended 31 December 2024

Reports of Special Interest Group Representatives

Financial Accounting and Reporting Special Interest Group - FARSIG

I am delighted to present to you our 2024 summary of activities.

During 2024, we organised two main events. The eighteenth Symposium on The Future of Financial Reporting took place on 12th January 2024. It was organised by FARSIG with the support of the ACCA. The Symposium took place again online, following the 2023 format. In 2024, the Symposium focused on private companies' and SMEs' reporting. As we conducted this event online, there were no major expenses. The event was very successful with more than 100 attendees.

The 27th Financial Reporting and Business Communication (FRBC) Conference was hosted at the University of Bristol on the 4th and 5th July 2024. 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 70 delegates from across the world. As in prior years, applications were invited for the Sue Hrasky Doctoral Scholarship Award and one scholarship was awarded. In a unique tribute, the Conference introduced the Michael John Jones Award for the Best Paper, in memory of Prof Michael John Jones, the founder of FARSIG.

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 one doctoral bursary.

The main expenses incurred by the SIG during this year were represented by FRBC Conference expenses and bursaries, while the FRBC Conference fees and ICAEW Sponsorship represented our main sources of income.

The FRBC Conference 2025 will be held at the Athens University of Economics and Business in Greece.

Christian Stadler, FARSIG, Chair

Financial Markets and Institutions Special Interest Group – FMI SIG

I am delighted to present to you our 2024 summary of activities.

During 2024, the primary activity of the BAFA Financial Markets and Institutions Special Interest Group (FMI SIG) has been a conference held at the Leeds Business School, Leeds Beckett University. We are grateful to Leeds Beckett University for their excellent hosting of the event. The conference faced some challenges in terms of attendance following the wider changes in UK higher education. Despite this, the conference was conducted in its normal, friendly, pluralistic, and inclusive manner. In line with the SIG's objectives to support PhD students and early career researchers, the conference offered discounted registration fees for these attendees. The event attracted delegates from the UK and internationally. As in prior years, prizes were awarded for the best paper. This year's prize was shared in a joint award – and received by Mingnan Li (University of York) and Sherena Huang (University of Bradford).

We also held a SIG annual general meeting, during which we made a number of decisions. We will hold the next conference on 8th-9th January 2026 in Liverpool Business School, Liverpool John Moore University. The theme of the conference will be changes in financial regulation. The SIG will also strive to establish a web presence.

John K Ashton, FMI, Chair

British Accounting and Finance Association

Year Ended 31 December 2024

Reports of Special Interest Group Representatives

Interdisciplinary Perspectives Special Interest Group – IP SIG

The IPSIG continued its strategy of organising activities where academics at all career stages come together to discuss and share ideas on further developing critical and interdisciplinary accounting and finance research, education and practice. Activities included IPSIG's second Doctoral Colloquium, co-hosted by Birmingham City Business School, on 28 June 2024. IPSIG thanks the co-organisers for their excellent management of a successful event, which saw sixteen paper presentations and two keynotes. IPSIG thanks the keynote speakers for stimulating discussions: Professor Sven Modell (Alliance Manchester Business School) and Professor Amanze Ejiogu (Sheffield Business School). IPSIG held its fifth annual webinar in September 2024, delivered by Professor Crawford Spence (King's College London), focussing on 'Financial intermediaries: does society need them?'. The IPSIG thanks Crawford for delivering an engaging and highly thought-provoking webinar for BAFA members. Finally, the IPSIG is pleased to report its seventh Alternative Accounts Europe (AAE) conference, co-organised and hosted by Cork University Business School, Ireland, will be held on 9 January 2025, bringing together scholars from a range of disciplines and backgrounds with an interest in studying accounting as a social and institutional practice. The IPSIG thanks the two expert keynote speakers, Professor Ileana Steccolini (Essex University) and Professor Helen Tregidga (Royal Holloway, University of London) for their time and expertise on the day. We look forward to reporting its success to the BAFA Executive Committee in our 2025 annual report.

Finally, the IPSIG continues to grow its executive committee and membership, in line with BAFA's equal opportunities policy, as we welcomed two new board members to the executive committee, namely, Dr James Brackley, University of Sheffield, (also the new IPSIG Treasurer) and Dr Yang Wang, University of Dundee.

Sara Closs-Davies, IPSIG, Chair

Public Services and Charities Special Interest Group – PSaC SIG

In 2024, the SIG has remained active on a number of different fronts. The SIG members' attendance at the Annual BAFA Conference was back to pre-pandemic levels, with good attendance also at the AGM. This was held in hybrid form, with a few members attending online.

As done in previous years, in 2024, the SIG agreed to co-sponsor the third workshop organised by the International Centre of Public Accountability at Durham University Business School on the theme: 'The landscape of public-service delivery: changes, challenges and compromises in a modern society'. The workshop is linked to a Special Issue of Accounting Forum and will be held in Durham on 9-10 January 2025. Such an event also represents a promotional opportunity for the SIG to enlarge its member base and encourage submissions to the Annual BAFA Conference stream.

Following a previous call for seed-corn research grants, in 2024, one additional application was selected and awarded to research on the promising topic of counter accounts in contested discourse over the use of private finance. All those awarded are asked to present the progress of their project at the next available Annual BAFA Conference.

During 2024, the second SIG brainstorming workshop took place in Manchester on 1st February. This was very successful, with about 30 people attending the event and overwhelmingly good feedback, which will be used to organise similar future events. Following the workshop, the SIG Executive Committee, together with those leading the discussion groups during the event, met a number of times to develop a more structured discussion piece to be published on the work that was done that day. Financial Accountability & Management, a top journal in the area, has been selected as the possible outlet, and contacts have already been made with the Editor, who showed much interest in the idea. The writing of the (multi-authored) discussion piece is currently in progress.

Mariannunziata Liguori, PSaC SIG, Chair

British Accounting and Finance Association

Year Ended 31 December 2024

Reports of Special Interest Group Representatives

Diversity Special Interest Group

Diversity Special Interest Group is a newly formed SIG with the aim to create a space for equity, diversity and inclusion (EDI) research within the British Accounting and Finance Association. The BAFA Diversity SIG aims to enhance and support diversity in accounting and finance education, research and practice as well as enhancing and supporting the professional development of all academics and doctoral students.

The SIG had an aim in his first two years to increase the submission of research papers in the EDI area to the BAFA Annual Conference. Having started the SIG during 2023, we saw 7 accepted papers to BAFA Annual Conference 2024 resulting in two full streams of research paper presentations during the annual conference. This has increased further during 2024 to 9 accepted paper submissions to BAFA Annual Conference 2025.

We further organised an annual Diversity SIG event in May 2024 entitled, Advancing EDI within the Accounting and Economic Professions. The diversity SIG partnered with Royal Economic Society, UK to co-host the event at Anglia Ruskin University, Cambridge. The full day event included key note presentations from Felicia Odamtten (Founder and Director of The Black Economists Network), Nathan Ghann (Programs Director at The Educate Group) and Associate Professor Anna (Anglia Ruskin University), paper presentations, workshops as well as a panel discussion with industry.

Nick McGuigan, Diversity SIG, Chair

Accounting Information Systems & Emerging Technologies Group – AISET

I am delighted to present to you our 2024 summary of activities.

During 2024, on the 20th and 21st September 2024, we organised two main events. The 2nd British Accounting & Finance Association BAFA – Accounting Information Systems and Information Technologies AISET conference. This was associated with the 62nd World Continuous Audit & Reporting Symposium, led by Rutgers University, US. The conference was hosted by the Durham Rutgers Accounting Analytics Network DRAAN Lab at Durham University Business School, Durham University, UK.

The conference included a full day of professional and practice insights led by professionals from the Financial Reporting Council (FRC), Atom Bank, Mazars, Accounting Pod, Global Reporting Initiative (GRI), and Deloitte. Over 40 delegates attended the conference, which was welcomed by the Durham University Provost over a gala dinner at the new Durham University Business School building in Waterside, Durham.

The conference welcomed a group delegated from Rutgers University, US and Beijing Institute of Technology BIT, who sent a team of senior academics to the conference. The conference also included a dedicated half-day session to doctorate students' projects and ideas, where doctorate researchers received feedback from the audience. The conference was also streamed live on a YouTube Channel and the BAFA AISET LinkedIn page for more visibility and publicity.

In addition to this, we run monthly webinars hosted by the Durham Rutgers Accounting Analytics Network DRAAN Lab to keep members engaged and linked to the Sig group. It is planned to provide some webinars led by senior professionals from regulatory bodies, businesses and government institutions alongside the webinars offered by academics. These webinars and other activities will be communicated via a monthly bulletin with other calls for papers, funding opportunities and other announcements.

Amir Michael, AISETSIG, Chair

British Accounting and Finance Association

Year Ended 31 December 2024

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 2024 which are set out on pages 30 to 38.

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

18 March 2025

British Accounting and Finance Association

Statement of Financial Activities for the Year Ended 31 December 2024

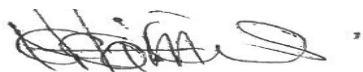
	Note	Unrestricted £	Restricted £	2024 £	2023 £
Income					
Income from charitable activities:					
<i>Subscriptions</i>		28,425	8,557	36,982	34,072
<i>Conference income</i>		68,630	121,125	189,755	155,377
<i>Sponsorship income</i>	4	-	28,289	28,289	23,049
<i>Publication income</i>	5	25,000	75,501	100,501	92,015
Income from investments		-	445	445	305
Other income		1,683	597	2,280	57
Total income		123,738	234,514	358,252	304,875
Expenditure					
Expenditure on charitable activities	6	235,613	113,083	348,696	294,185
Total expenditure		235,613	113,083	348,696	294,185
Net income / (expenditure)		(111,875)	121,431	9,556	10,690
Transfer between funds		-	-	-	-
Net movement in funds		(111,875)	121,431	9,556	10,690
Reconciliation of funds					
Total funds at 1 January		209,534	228,210	437,744	427,054
Total funds at 31 December		97,659	349,641	447,300	437,744

British Accounting and Finance Association

Balance Sheet at 31 December 2024

	Note	2024 £	2023 £
Current assets			
Debtors and prepayments	8	16,738	44,054
Bank balances	9	488,275	457,652
Total current assets		505,013	501,706
Current liabilities			
Creditors – due within one year	10	57,713	63,962
Total current liabilities		57,713	63,962
Net current assets		447,300	437,744
Net assets		447,300	437,744
Represented by:			
Unrestricted funds	13	97,659	209,534
Restricted funds	13	349,641	228,210
Total funds		447,300	437,744

The financial statements on pages 30 to 38 were approved by the trustees on 17 March 2025 and signed on their behalf by:-



BAFA President: Collins Ntim

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 2023)

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

4. Sponsorship income

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Donor:				
PD Leake Trust	-	-	-	4,000
CIMA and AICPA	-	3,000	3,000	2,000
ICAEW	-	4,000	4,000	4,000
CPA Australia	-	1,500	1,500	3,790
ACCA	-	2,500	2,500	2,500
ICAS 22	-	2,000	2,000	2,000
Accounting Pod	-	-	-	1,500
Other donors	-	-	-	3,259
Leeds University Business School	-	10,000	10,000	-
CA Ireland	-	2,000	2,000	-
Greenwich University	-	1,089	1,089	-
Other	-	2,200	2,200	-
	-	28,289	28,289	23,049

British Accounting and Finance Association

Notes to the financial statements

5. Publication income

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
<i>British Accounting Review</i>				
Royalty income	25,000	75,501	100,501	92,015
Income to support the editorial office	-	-	-	-
	<u>25,000</u>	<u>75,501</u>	<u>100,501</u>	<u>92,015</u>
Editorial expenses	-	(11,894)	(11,894)	(30,108)
	<u>25,000</u>	<u>63,607</u>	<u>88,607</u>	<u>61,907</u>

6. Cost of Charitable activities

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Conference expenses	132,158	77,097	209,255	157,565
Awards, grants and donations	46,124	14,162	60,286	39,265
Secretarial and administrative	-	797	797	-
Admin and IT costs	43,212	30	43,242	19,330
Committees' expenses (note 7)	6,811	15	6,826	1,575
Independent examiners charges	4,680	-	4,680	4,338
Other expenses	250	1,200	1,450	35,191
Bank and other charges	2,378	7,888	10,266	6,813
BAFA review	-	11,894	11,894	30,108
	<u>235,613</u>	<u>113,083</u>	<u>348,696</u>	<u>294,185</u>

7. Remuneration of trustees

No remuneration has been paid to any of the trustees during the year. Reimbursements of travel expenses totalling £46 (2023: £593) were paid to trustees during the year.

8. Debtors

	2024 £	2023 £
Trade debtors	10,536	9,602
Prepayments	4,686	250
Accrued income	1,516	34,202
	<u>16,738</u>	<u>44,054</u>

9. Bank Balances

	2024 £	2023 £
Cash at bank	477,156	453,568
Money held by University department accounts	11,119	4,084
	<u>488,275</u>	<u>457,652</u>

British Accounting and Finance Association

Notes to the financial statements

10. Creditors

	2024 £	2023 £
Trade creditors	3,630	11,211
Accruals	42,978	30,645
Deferred income	11,105	22,106
	<u>57,713</u>	<u>63,962</u>

11. Analysis of net assets between funds - 2024

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	126,744	378,269	505,013
Current liabilities	(29,085)	(28,628)	(57,713)
Net assets at 31 December 2024	97,659	349,641	447,300

12. 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

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)

2024	B/F £	Income £	Expenses £	Transfer £	C/F £
RESTRICTED FUNDS					
<i>Committees:</i>					
Professors of Accounting & Finance	10,305	-	-	-	10,305
Departments of Accounting & Finance	27,722	6,424	(5,529)	-	28,617
<i>Publications:</i>					
British Accounting Review	4,613	-	-	-	4,613
BAFA	63,977	121,331	(15,327)	-	169,981
<i>Regional Groups:</i>					
South Western	340	-	-	-	340
South East Area Group	-	2,119	(2,119)	-	-
Scottish Area Group	926	2,898	(1,559)	-	2,265
<i>Special Interest Groups:</i>					
Accounting Education	66,047	58,596	(53,439)	-	71,204
Auditing	19,747	11,515	(7,457)	-	23,805
Corporate Governance	2,876	-	-	-	2,876
Emerging Economies	3,537	6,406	(4,244)	-	5,699
Financial Accounting & Reporting	12,180	15,384	(13,367)	-	14,197
Financial Markets	3,256	4,050	(2,187)	-	5,119
Interdisciplinary Perspectives	1,535	5	(428)	-	1,112
Corporate Finance and Asset Pricing	4,439	3,538	(2,205)	-	5,772
Accounting History	(1,149)	2,248	(988)	-	111
Public Services and Charities	7,859	-	(4,234)	-	3,625
Total Restricted Funds	228,210	234,514	(113,083)	-	349,641
UNRESTRICTED FUNDS					
General Fund	209,534	123,738	(235,613)	-	97,659
Total Unrestricted Funds	209,534	123,738	(235,613)	-	97,659
TOTAL FUNDS	437,744	358,252	(348,696)	-	447,300

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

14. Related party transactions

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