

**BRITISH ACCOUNTING AND FINANCE
ASSOCIATION**

**Trustees' Annual Report and Financial
Statements**

Year ended 31 December 2025

Registered Charity 299527

British Accounting and Finance Association

Year Ended 31 December 2025

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British Accounting and Finance Association

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Report of the Trustees

The Trustees present their Report and Financial Statements for the year ended 31 December 2025. 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 2025 was £30; with a subscription covering twelve months’ membership from the date of payment. A reduced subscription rate of £15 per annum was available for unsalaried PhD/MPhil students and retired members. Membership of the BAFA is, therefore, open to all those interested in the BAFA’s work - and in this respect, the BAFA is distinct from the professional accountancy bodies, not least since it does not set a minimum qualification level as a requirement for membership.

2. Achievements and performance

The achievements and performance of the charity for the year are detailed in the following reports:

- President’s Report (Page 8)
- Equality, Diversity, and Inclusion Monitoring Group Report (Page 12)
- General Secretary’s Report (Page 14)
- Treasurer’s Report (Page 15)
- *British Accounting Review (BAR)* Editors’ Report (Page 16)
- Conference of Professors of Accounting and Finance – CPAF (Page 21)
- Committee of Departments of Accounting and Finance – CDAF (Page 22)
- Reports of the Area Group Representatives (Page 23)
- Reports of Special Interest Group Representatives (Page 25)

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3. Financial review

The total net surplus for the year amounted to £52,097 (2024: surplus £9,556), of which £1,586 (2024: £70,930) was restricted, and £50,511 (2024: £(61,374)) was unrestricted. The increase in the surplus reported for the year to 31 December 2025 is mainly the result of the reduction in the 2025 Annual Conference expenses. Specifically, Ulster University subsidised and/or paid for some of the expenses, such as the conference venue, as well as financial support from the "Visit Belfast Conference Support Scheme".

The level of reserves held at 31 December 2025 amounted to £499,397 (2024: £447,300), of which £187,953 were restricted funds (2024: £299,140); and £311,444 were general unrestricted funds (2024: £148,160). 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 15.

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 100% of the average annual expenditure of the BAFA (or the sub-group) over the long-term. If the executive committee of any sub-group decides that it needs to build up reserves greater than 100% of its long-term 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 long-term average annual expenditure for a particular purpose, it will be required to put a case for this reason to the Trustees and obtain the Trustees' formal approval to maintain this lower level of reserves.

The Executive Committee and Trustees of the BAFA, and the executive committees of each sub-group, will, in accordance with Charity law requirements, take or refrain from actions to:

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

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Report of the Trustees

4. Structure, governance and management

The British Accounting and Finance Association (BAFA) is an unincorporated association registered as a charity by the Charity Commission in England.

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

The BAFA's governing document is its constitution, last revised by resolutions of the association's general meeting on 10th April 2018 (with confirmation on 8th September 2018 that the revisions to the constitution had been accepted and recorded by the Charity Commission; and that the revised constitution was held by and available on request from the Charity Commission).

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

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

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

Trustees can resign during their term of office.

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

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

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

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

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Report of the Trustees

4. Structure, governance and management (continued)

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

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

5. Reference and administration

Charity registration number: 299527

The principal office and correspondence address for the BAFA is:

British Accounting and Finance Association
Lytchett House
13 Freeland Park
Wareham Road
Poole
Dorset
BH16 6FA

The trustees of the association who served during the year to 31st December 2025 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
Ian Crawford	Non-executive trustee	01/05/2025	Continues
Gregory Stoner	Non-executive trustee	01/05/2025	Continues
Kevin Holland	Non-executive trustee	01/05/2024	Continues
Joan Ballantine	Vice-president (executive trustee)	01/05/2024	Continues
Mark Protherough	Chair and non-executive trustee	01/05/2024	Continues
Collins Ntim	President (executive trustee)	01/05/2022	Continues
Ngan Duong Cao (Rosie Cao)	General Secretary (executive trustee)	01/05/2023	Continues
Suman Lodh	Treasurer (executive trustee)	Pre-01/01/2022	Continues
Anita Krishnan	Non-executive trustee	Pre-01/01/2022	30/04/2025
Neil Marriott	Chair and non-executive trustee	Pre-01/01/2022	30/04/2025

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Report of the Trustees

5 Reference and administration (continued)

At 31 December 2025, the bankers of the BAFA were:

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

The Independent Examiner of the BAFA is:

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

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Report of the Trustees

Statement of Trustees' Responsibilities

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

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

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under 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: *Collins Ntim*

BAFA President: Collins Ntim

Date: 16/03/2026

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President's Report

2025 was the second normal year of full in-person activities and operations for BAFA since the 2019 COVID-19 pandemic. Between 2019 and 2023, we organised a mixture of full online (e.g., 2021 annual conference) to hybrid of in-person and online (e.g., 2023 annual conference) activities and events. 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 10 years, colleagues across the UK have continued to face significant financial pressures, restructurings and redundancies, alongside increasing workloads and job insecurity over the past year. These developments have continued to have profound professional and personal impacts on many within our academic community. BAFA remains committed to providing not only academic leadership, but also a supportive professional home during these uncertain times.

Similarly, we face challenges of modernising our governance practices and structures, ensuring accountability, and delivering value for money for all our members. In this case, BAFA trustees established a Constitutional Amendment Committee, consisting of Professors Joan Ballantine, Ian Crawford, Greg Stoner, Collins Ntim and Teerooven Soobaroyen, and Dr Rosie Cao alongside TOZERS Solicitors (James Evans) to review our current constitution and make appropriate recommendations, including the appropriate legal form for incorporating BAFA for the first time for consideration by our Trustees and subsequently to all members at our April 2026 Annual General Meeting at Aston University, Birmingham. I would like to express my profound gratitude to these members for their hard work over the year regarding this.

In line with our current constitution and following the approval of Trustees, we advertised three co-opted executive roles: Regulatory, Standards Setting and Professional Accountancy Bodies Engagement Lead; Oversight of Annual Conference and Social Media Engagement Lead; and International Engagement and Special Interest Group Liaison Lead. These roles are designed to facilitate the maintenance of smooth operations by offering focused roles and workloads. We have made a successful appointment to the International Engagement and Special Interest Group Liaison Lead role, effective 1 May 2026. The successful person will be announced in 2026. We will re-advertise the other two roles for expressions of interests in the future, and we will encourage members to consider applying for these roles when advertised.

To improve accountability, responsibility and transparency, we developed and introduced a new open, competitive and inclusive process for bidding, assessing and awarding host institutions for our annual conference with doctoral masterclasses for the first time. This was advertised during the year the hosting rights for 2028, 2029 and 2030 annual conferences with doctoral masterclasses, and we have received a number of strong bids from different institutions. These will be assessed and successful bids will be announced during 2026. A key innovation that has been introduced into this process is the need for institutions to submit advanced financial budgets, and thereby facilitating sound financial and risk management, as well as overall value for money assessments.

Following recommendations of assessors, we made amendments to the criteria and forms used for nominating BAFA award winners, including the Distinguished Academic Award (DAA), the Life-Time Achievement Award (LAA) and the Distinguished Contribution Award (DCA). These changes have brought clarity in the criteria and simplified the nomination forms and processes.

Generally, efforts to modernise and professionalise BAFA will continue; with the next year focusing particularly on incorporating BAFA and implementing the new governance structures contained in our amended constitution if passed by members, as planned.

Annual conference with doctoral masterclasses

Our annual conference with doctoral masterclasses (DM) was held in April in 2025 in Ulster University Business School, Ulster University, Belfast, Northern Ireland. This was not only our second full in-person conference since the 2019 COVID-19 pandemic, but also the first time in BAFA's history that our flagship conference has been hosted in Northern Ireland. This was a significant milestone for the association, reflecting BAFA's commitment to inclusivity, geographical reach, and engagement with our members across all parts of the UK and beyond. The conference was extremely well attended and intellectually vibrant, and I would like to thank all those who contributed as organisers, reviewers,

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President's Report (Continued)

presenters, and delegates. As usual, we were able to plan well in advance for an in-person conference with colleagues at Ulster University.

Our DM remains very popular with over 60 PhD students attending the event in Ulster, Belfast. There, they heard keynote addresses from Professor Richard Macve, London School of Economics and Political Science, UK – *“The importance of interdisciplinary collaboration in researching and publishing in accounting: a personal journey in the UK, Europe, the US and China”*, and Dr Meredith Tharapos, RMIT University, Australia – *“The Power of Networking”*.

I would like to thank our DM convenors, Professors Joan Ballantine, Ulster University, Florian Gebreiter, Durham University, Khaled Hussainey, Bangor University, Jia Liu, University of Portsmouth 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 190 in-person paper presentations along with over 300 delegates, guests and sponsors. In line with our established tradition, the conference had two keynote speakers, Professor Jonathan Berk, Stanford University, California, USA (whose talk focused on *“Managing Money in Equilibrium”*) and Professor Lisa Jack, the 2023 BAFA Distinguished Academic Award recipient, University of Portsmouth, UK (whose talk focused on *“Eating into the Margins: creating theoretical work with impact in Accounting and Finance”*) 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 *“The New Accounting Benchmark Statement: Building a Stronger Future for Accounting”*. Thanks to all those who took part in these plenaries, including Professor Joan Ballantine, Chair, Accounting Benchmark Statement and Professor Greg Stoner, Vice-Chair, Accounting Benchmark Statement, as well as AIA, CPA Australia and CIMA representatives. Also, I would like to thank our sponsors of the annual conference, including 'AccountingPod', AIA, CPA Australia, CIMA and ICAEW for their continued support.

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 Ulster University 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, Professor Malachy O'Neill, Director of Regional & Community Engagement, Ulster University was a superb Master of Ceremonies, keeping us all on track and on time.

In addition, Professor Anne-Marie Ward along with a large team of professional services colleagues from estates, events, finance, and IT, Ulster University, 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. The dinner venue – the Titanic Museum – was magnificent.

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 example, we continue to engage with Academy of Social Sciences Presidents' Forum, where we continued to share and exchange ideas, including on good governance, accountability and value for money. We gained accredited member status of the Academy of Social Sciences. This allows us to directly nominate prospective BAFA members as candidates for consideration for fellowship of the academy. In this case, BAFA assessed, submitted and secured fellowship of the Academy for 8 members during the year, and more members applied directly to the Academy for fellowship following our continued publicity and encouragement over the past few years for eligible members to do so. Further, we submitted four eligible members for consideration of Fellowship of the

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President's Report (Continued)

academy in December, and the outcomes of these applications may be announced in January/February 2026. We will continue to encourage eligible members to apply for fellowship of the Academy, either through BAFA or directly to the Academy depending on their preference. 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 African Accounting and Finance Association (AAFA), American Accounting Association (AAA), Accounting and Finance Association of Australia and New Zealand (AFAANZ), Canadian Academic Accounting Association (CAAA), European Accounting Association (EAA), Irish Accounting and Finance Association (IAFA), Management Control Association (MCA), and the Tax Research Network (TRN). Representatives from the CAAA and EAA will be attending our 2026 Annual Conference at Aston University, Birmingham. We continue to participate actively in the global congress of presidents of accounting associations led by the AAA, including participating in the global virtual gatherings and activities.

Furthermore, we continue to collaborate closely, and work with regulatory bodies, including the Financial Reporting Council (FRC) and UK Endorsement Board (UKEB), with the UKEB having agreed to hold a session at our 2026 Annual Conference at Aston University, Birmingham.

Other Items

I would like to thank Professor Lisa Jack, University of Portsmouth, and Professor Charlie Cai, University of Liverpool, the joint editors of the British Accounting Review (BAR) for the extensive amount of effort that they have put in since taking over this important role over the year. They have worked closely with the BAR Steering Group to streamline administrative processes and revamp the editorial board with the appointment of new associate editors and editorial board members, as well as shortened the turnaround of papers. These have improved author experience and further enhanced the reputation of the journal. I would also like to express my profound gratitude to all the members of the BAR Steering Group, who have supported and continue to support the joint editors - Professors Joan Ballantine, Ulster University, Carla Edgley, Cardiff University, Kevin Holland, Cardiff University, Nathan Joseph, Brunel University London, Collins Ntim, University of Southampton and Simon Wolfe, University of Southampton, and Dr Rosie Cao, University of Bath.

Special future events, developments and plans

As noted in my last year's report, 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. Trustees have approved the formation of celebrations committee, whose work will begin in 2026. Similarly, Trustees have approved the formation of a committee to explore the viability of establishing a new academic journal for BAFA and its members. This committee work will also begin in 2026.

Thank you and goodbye

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.

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President's Report (Continued)

Operationally, Tracy Shorrocks continues to provide our administrative services, Louise Turrell is responsible for our finance and accounting, and Neil Hitchings of PKF Francis Clark continues to serve as our independent examiner (auditor).

Similarly, I would like to thank the Chair of Trustees, Mark Protherough, Vice-President, Joan Ballantine, General Secretary, Rosie Cao, Treasurer, Suman Lodh 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.

Finally, it has been a genuine privilege to serve the British Accounting and Finance Association (BAFA), first as Vice President from 2022 to 2024 and subsequently as President from 2024 to 2026. During this time, I have had the opportunity to work with an outstanding community of colleagues whose commitment, professionalism, and collegiality have made these roles both rewarding and enriching. I am grateful for the trust placed in me and for the collective efforts that have supported BAFA's ongoing activities, initiatives, and growth. As I finish my term, I extend my sincere thanks to all those with whom I have worked and wish our President-Elect, Professor Joan Ballantine and the current executive team every success as they continue to lead the Association forward; in the confidence that BAFA will continue to thrive in the years to come despite the current and future difficulties that we face.

Collins Ntim, BAFA President

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EDI Monitoring and Advisory Group

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

BAFA EDI Monitoring and Advisory Group (EDIMA Group), which was set up 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 issues, initiatives/proposals (e.g., inclusive recruitment monitoring form and process) 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, and age.

As of November 2025, the proportions of male, female, and non-binary members are 52.9%, 46.1%, and 1.0%, respectively, as shown in *Figure 1*. In the ethnicity distribution (*Figure 2*), the proportions of White, Asian/Asian British, Black/African/Caribbean/Black British, Other ethnic group, and Mixed/multiple ethnic groups are 41.6%, 36.1%, 11.9%, 8.8% and 1.6%, respectively. *Figure 3* shows the age group distribution. The highest proportion is 29.3% for age group 30-39, followed by 28.4% for 40-49, 17.4% for 50-59, 13.4% for 60+, and 11.5% for 18-29. All statistics are based on available data (i.e., excluding "prefer not to say or not available").

Figure 1. Gender

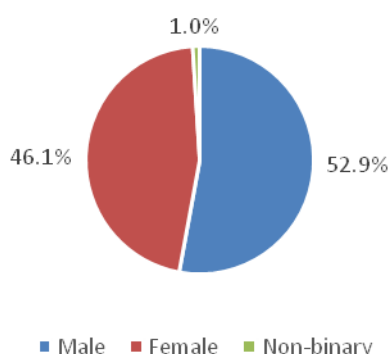


Figure 2. Ethnicity

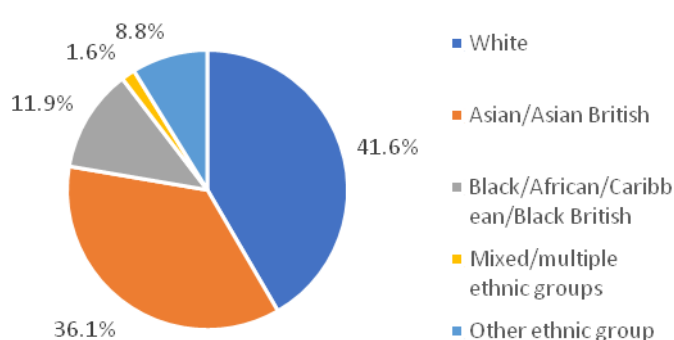


Figure 3. Age

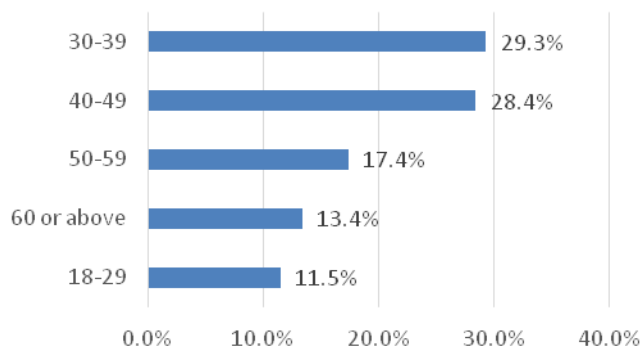
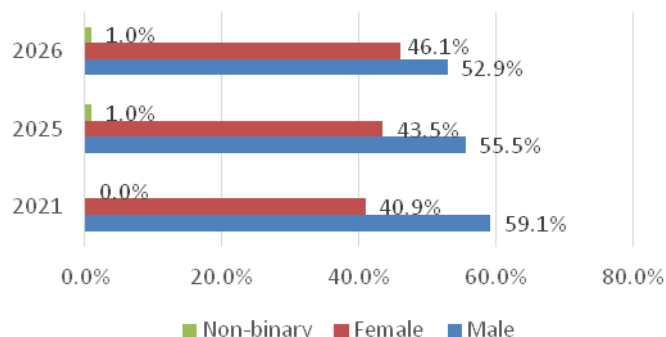


Figure 4. Comparison Analysis - Gender



To better understand the change over time, we conducted the comparison analysis on gender, using the most recent data (2026 Annual Report year based on data as of 27 November 2025) as well as historical data from two years (January 2025 and November 2021 snapshots). Data points of "prefer

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EDI Monitoring and Advisory Group

not to say or not available" are removed in this analysis for a meaningful comparison. *Figure 4* shows that the proportion of female members changes from 43.5% (2025) to 46.1% (2026). The proportion of male members changes from 55.5% (2025) to 52.9% (2026). The proportion of non-binary members is still 1% with no change from the value in last year. We also present the data in 2021 for members' information. Other comparisons are not provided due to data availability or a high percentage of observations in the "Other" category.

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General Secretary's Report

In 2025, the BAFA Executive Committee and the Board of Trustees met online in March and September. The Annual Meeting took place on Wednesday, 16 April 2025, alongside the Annual Conference hosted by Ulster University in Belfast. This meeting was held in-person, with online access also provided.

At the Annual Meeting, members approved the appointment of Ian Crawford and Greg Stoner as Non-executive Trustees of BAFA for a two-year term beginning on 1 May 2025.

I would like to offer my deepest thanks to Neil Marriott and Anita Krishnan as they conclude their service as Non-executive Trustees. Neil's leadership as Chair of the Trustee Committee has been thoughtful, steady, and generous, and his guidance has been invaluable to BAFA. Anita's commitment and care for good governance have also made a lasting difference. Both have given their time, expertise, and energy with great dedication, and BAFA is stronger because of their contributions. It has been a privilege to work with them.

I would also like to sincerely thank everyone involved in the delivery and coordination of The British Accounting Review, the Doctoral Conference, CPAF, CDAF, the Regional Groups, and the Special Interest Groups. Their hard work behind the scenes is essential and deeply appreciated. I am equally grateful to the members of the Executive Committee and the Board of Trustees for their continued service, academic leadership, and commitment to the Association.

As this marks my final year as General Secretary, I would like to reflect briefly on what has been a truly rewarding journey. Serving BAFA in this role has been both a pleasure and a valuable experience. Over my tenure, I have seen challenges as well as progress, and I am proud of the positive changes and renewed energy within the Association. Working closely with so many dedicated colleagues has been inspiring, and I am thankful for the trust, support, and collaboration I have received throughout my term.

Looking ahead, I am confident that BAFA will continue to grow and thrive. The shared commitment, resilience, and collegial spirit of our community give me great optimism for the future.

Rosie Cao, BAFA General Secretary

British Accounting and Finance Association

Year Ended 31 December 2025

Treasurer's Report

I am pleased to present the Treasurer's Annual Report for the BAFA for the year ending 2025. First and foremost, I would like to express my sincere gratitude to the BAFA's Trustees, including Professor Collins Ntim, President, Professor Joan Ballantine, Vice-President, Dr Rosie Cao, General Secretary and Executive Committee members, the sub-group executive committees, Tracy Shorrocks, Administrator, and Louise Turrell, Bookkeeper, for their hard work, support and co-operation in the operations of the BAFA. I would also like to thank our sponsors of the annual conference, including ICAEW, AICPA & CIMA, CPA Australia, and AIA for their continued support. I am also grateful to Professor Anne-Marie Ward and her dedicated team at Ulster University, Ireland for hosting and smooth operationalising the Annual Conference in 2025. It was a great pleasure working with her.

BAFA operates a devolved financial control system, in which unrestricted funds are managed centrally. As in previous years, the Statement of Financial Activities reports continued to be stable in unrestricted fund reserves, with the British Accounting Review, BAFA's official journal, remaining a major source of BAFA's income. With approval from the Executive Trustee members, in 2025 BAFA reinvested £100,000 into the interest-bearing account opened in November 2024 with BAFA's existing bank, HSBC. This investment is held as a nine-month fixed deposit, offering a more favourable rate. In addition, BAFA has placed further funds in the Business Money Manager savings account, which generates approximately £200 in interest each month. All funds are managed by HSBC under strict and transparent guidelines. We will review the fixed-term investment upon maturity and decide on the next steps in 2026. Together, these investments will generate additional income for BAFA through interest received from the bank.

The association continues to grow successfully, with an increasing number of subgroups, and a diversification of their academic activities over the years. Consequently, BAFA Trustees have established a Constitutional Amendment Committee to undertake a comprehensive review of the current constitution and to advance the BAFA's transition toward adopting the Charitable Incorporated Organisation (CIO) structure subject to approval. BAFA has adopted an *Expenses Policy* for the Special Interest Groups (SIGs) and Area Groups (AGs), setting out the rules and procedures governing the reimbursement of expenses. Since 2022, BAFA has provided financial support of up to £1,500 per year to SIGs and AGs to assist with the delivery of their academic activities, including workshops and conferences. Despite the significant financial pressures facing the UK higher education sector, this policy will continue to remain in place to support their ongoing scholarly initiatives. However, several of our subgroups continue to manage their financial resources with exceptional effectiveness. We really appreciate them. 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. BAFA also renewed its agreement with the British Academy to support the BAFA community. The cost of administrative support for the dynamic and sometimes complex needs of the SIGs and AGs has increased. The BAFA Annual Conference 2025, held at the Ulster University, Ireland, was an example of a successful conference. While we have made significant progress, we also encountered several challenges, including rising conference costs driven by inflation, and increased administrative and insurance expenses.

Following the correction of an error in the split between restricted and unrestricted reserves related to publications in the prior accounting period, adjustments have been made (including in the comparative figures) to correct this error and to reflect the Trustees' decision to transfer unnecessary surpluses on this restricted reserve to unrestricted reserves, based on the Trustees' estimate of the appropriate balance on the restricted publications reserve of £10,000.

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. 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

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British Accounting Review (BAR) Editors' Report

1. Overview

We assumed the role of Co-Editors-in-Chief in May 2025. We greatly appreciate the previous Joint Editors, Jason Xiao and Wenxuan Hou, for their generous support throughout the transition period.

A key governance development for the new editorial term is the introduction of strengthened strategic oversight from the BAFA BAR Steering Group. The Steering Group currently comprises Collins Ntim, Joan Ballantine, Kevin Holland, Nathan Joseph, Carla Edgley and Simon Wolfe. We work closely with them to shape journal policy, monitor performance, and the alignment of BAR with BAFA's broader mission.

The journal continues to benefit from the remarkably strong reputation established under previous editorial teams, attracting a record 1508 submissions in 2025. This high volume is driven partly by the momentum generated through themed special issues and our global outreach. At the same time, the surge in submissions has posed operational challenges—particularly in managing pipeline backlogs, reviewer capacity, and the increased risk of extended turnaround times. We are grateful for the support and guidance of the BAR Steering Group, as well as for Elsevier's cooperation in addressing these operational pressures. We are equally appreciative of the patience and understanding shown by the academic community.

Going forward, we remain committed to consolidating BAR's position as a leading venue for knowledge exchange within BAFA and the international accounting and finance community. Our editorial philosophy centres on: Quality enhancement, constructive feedback, and a strong emphasis on contribution to knowledge and practice.

2. Publication Activities (2025)

In 2025, the *British Accounting Review* published **six issues** (Volume 57, Issues 1–6, **77 articles**). Publication in 2025 also featured several **themed issues/sections** that strengthened the journal's visibility in fast-moving research areas. March 2025 (Issue 2) was a **Special Issue on "Carbon Accounting and Management"**. May 2025 (Issue 3) included a **Special Section on "The Role of Legal, Political, and Regulatory Institutions in Influencing Accounting and Financial Outcomes"** (edited by Douglas Cumming, Donghui Li, Jing Shi and Grantley Taylor). September 2025 (Issue 5) highlighted **Green and Climate Finance**, including papers linked to the **Green and Climate Finance Workshop 2023** (with dedicated guest editors and an editorial overview). November 2025 (Issue 6) included the **DAA Annual Lecture 2024** and a **Special Section on "Performance Measurement, Sustainability and Governance in the Healthcare Sector"** (Executive Guest Editor: Salma Ibrahim).

Additional special-issue activity (online-first / pipeline): BAR also advanced several special-issue collections during 2025, including an **online-first special issue on university governance, sustainability and accountability** (Editorial available online 7 December 2025).

We continued to refine the production schedule to ensure timely publication despite:

- older manuscripts remaining in the system
- high volume of special issues
- the need to allocate capacity for regular submissions

We will implement the following schedule to improve transparency and turnaround in 2026.

- Regular issues will contain at least one special section. These sections will accommodate the completed special issues that contain 4-7 papers including an editorial. Where possible, these will appear on a first complete, first out basis. This is likely to apply to Volume 58 (2026) and Volume 59 (2027).
- There will be one themed special issue where there are two or more special issues on similar topics. For example, Issue 58 (3) in May 2026 will contain papers from the VSI: Fintech and the VSI: 2024 Fintech 7th Shanghai-Edinburgh-UCL Fintech Conference.

Regular issues will contain 7-10 original research papers appearing on a FIFO basis, where possible.

Exceptions include the DAA Special Lecture, Memorial articles or topical issues that need to be published in a timely manner.

British Accounting Review (BAR) Editors' Report (Continued)

3. Performance Metrics (2025)

3.1. External Impact Indicators

- Impact Factor (2025 release): 9.4 (2024 benchmark: 5.5)
- CiteScore (2025): 8.1 (2024 benchmark: 8.6)

These indicators place BAR firmly in the top tier of accounting and finance journals. Based on Scopus subject-category metrics, BAR is ranked #21/182 in Business, Management and Accounting – Accounting (Q1; 88th percentile).

It is important to note that the publication, retraction, and subsequent republication of several papers around late 2024 and early 2025 (as explained in the Annual Report for 2024) is likely to inflate the denominator (i.e., the number of published items counted in the metrics). This may mechanically depress citation indicators over the next two to three years, independent of any underlying change in research quality or influence.

3.2. Submissions and author geography (2025)

BAR received **1,508 submissions** in 2025 (up from **1,348** in 2024; **+11.9%**). Submissions were geographically broad, with growth concentrated in a small number of major submitting countries. The largest year-on-year increases in submissions were from **China (+63)**, **Australia (+29)** and **India (+24)**, with additional increases from the **United Kingdom (+11)** and **New Zealand (+10)**.

Top submission countries (2025)

Country/territory (corresponding author)	Submissions (2025)	Share of 2025 submissions
China	503	33.4%
United Kingdom	190	12.6%
Australia	154	10.2%
United States	90	6.0%
India	80	5.3%
New Zealand	38	2.5%
France	30	2.0%
Italy	21	1.4%
Hong Kong	20	1.3%
Spain	19	1.3%

3.3. Decisions, acceptance outcomes and editorial efficiency (2025)

In 2025, BAR recorded **126 accepted final decisions**. The acceptance profile by corresponding-author country is summarised below.

Country/territory (corresponding author)	Accepted final decisions (2025)	Share of 2025 acceptances
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British Accounting Review (BAR) Editors' Report (Continued)

Australia	26	20.6%
China	26	20.6%
United Kingdom	25	19.8%
United States	14	11.1%
Canada	5	4.0%
France	4	3.2%
New Zealand	3	2.4%
Hong Kong	3	2.4%
Spain	2	1.6%
South Korea	2	1.6%

Acceptance rate approximately: $126 / 1,508 \approx 8.4\%$.

Turnaround and reviewer capacity Dec 2025:

- Median turnaround to first decision: 14 days
- Median turnaround from submission to decision after review: 92 days
- Median turnaround from submission to acceptance: 440 days
- Median turnaround from acceptance to online publication: 4 days

Major shifts to highlight:

- **Regional author participation:** continued concentration of submissions in a small set of major contributor countries, with strongest growth in China, Australia, and India. We will continue to develop routes to authors in less represented countries over our term of office.
- **Decision outcomes:** accepted final decisions remain broadly stable year-on-year (126 in 2025 vs 129 in 2024 given the number of ongoing special issues).

4. Editorial & Review Board Activity

We have developed and implemented a formal process for Associate Editor (AE) recruitment aligned with BAFA's EDI principles, including:

- open calls for expressions of interest
- planned rotation cycles

This process was approved by the Steering Group. We initiated a call for interest via BAFA communications channels in August and have now completed the selection process. The new Associate Editors will take office on 1 January 2026. The final list will be published on the BAR website once confirmed. We delivered an on-boarding meeting in December 2025 with the new AEs.

We thank the Consulting Editors and Advisory Board Members' guidance and support.

We thank the exiting AEs for their service to the community:

Accounting: Emmanuel De George, Elaine Harris, Wayne Landsman, Stergios Leventis, Neil Marriott, Anette Mikes, Markus Milne, Neale O'Connor, Vernon Richardson, Steve Toms, Albert Tsang, Marleen Willekens, Liansheng Wu.

Finance: Gilles Chemla, Werner De Bondt, Neophytos Lambertides, Chen Lin, Denis Schweizer, Betty Simkins, Ian Tonks, Patrick Verwijmeren, Pradeep Yadav, Paul P. Momtaz.

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British Accounting Review (BAR) Editors' Report (Continued)

We also expect to complete a broader refresh of the Editorial Board by early 2026.
We thank the reviewers for their constructive feedback and support to the journal.

5. Academic Engagements & Events

Due to focusing on stabilising operational processes, our external engagement has been selective but purposeful. We engaged with BAFA communities through attendance at:

- American Accounting Association Annual Meeting, World Finance Conference, Cardiff University
- Meet the editors talk in BAFA-SEAG, BAFA-AFEE and Cardiff University

Our aims were to:

- Supporting BAFA community including SIGs
- maintain visibility
- solicit high-quality submissions
- build reviewer and AE networks

We plan to expand engagement once operational reforms mature in 2026.

6. Awards & Recognitions

BAR-Sponsored Prizes in 2025

1. **EIASM Performance Measurement and Management Conference, Barcelona (September 2025)**
BAR sponsored a €300 Best Paper Award, which was presented to:
"Shaping Habits in Organizations: A Field Experiment" by **Saskia Opitz, Leonhard Grabe, and Dirk Sliwka**.
The award process was overseen by **Professor Teemu Malmi**, Associate Editor of BAR.
2. **AAFA Annual Conference, Kampala (September 2025)**
BAR sponsored the US\$300 Best Female Paper Prize, awarded to:
"The Impact of Governance in Shaping International Remittances in Sub-Saharan Africa" by **Primrose Gurira**, Midlands State University, Zimbabwe.
The prize was presented by **Professor Collins Ntim**, BAFA President.

Best paper awards for BAR publications in 2025:

Best Paper in Accounting:

- Christos Begkos, Katerina Antonopoulou & Matteo Ronzani (2024) – "To datafication and beyond: Digital transformation and accounting technologies in the healthcare sector," The British Accounting Review, Volume 56, Issue 4, 101259. [Alliance Manchester Business School, University of Manchester; University of Liverpool Management School, University of Liverpool; University of Edinburgh Business School, University of Edinburgh].

Best Paper in Finance:

- Siddharth M. Bhambhwani & Allen H. Huang (2024) – "Auditing decentralized finance," The British Accounting Review, Volume 56, Issue 2, 101270. [Arkansas Tech University, USA; School of Business and Management, The Hong Kong University of Science and Technology, Hong Kong].

7. Forward Plan / Upcoming Issues

Key priorities for 2026:

- Strengthening the reviewer pool through rotation & mentoring
- Production discipline for special issues
- Steering group oversight and governance reform implementation

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British Accounting Review (BAR) Editors' Report (Continued)

- Enhanced engagement with SIGs and area groups
- Alignment with BAFA strategic priorities
- 60th anniversary of BAR in 2026

We will also seek to address:

- reduction of pipeline backlog
- turnaround time improvement
- further diversification of accepted methodologies and geographies

Lisa Jack and Charlie Cai, BAR Joint editors

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Conference of Professors of Accounting and Finance - CPAF

CPAF has worked on a number of initiatives during the year. We started a series of podcast-style interviews with eminent professors of accounting and finance in the UK. The main objective is to create a space for leading professors to share best lessons learned from their years of experience with BAFA members aspiring to become full professors of accounting and finance. The conversations also serve as a collection of 'oral histories' for CPAF and. The first episode of the series in conversation with Prof. Lambrecht received wide coverage and engagement on LinkedIn. More episodes are being recorded and will be released through BAFA channels soon.

In addition, CPAF has completed the planning phase of the *Summer Workshop for Aspiring Professors* (SWAP) to start in summer 2026. This programme was supposed to start in 2025 but was postponed due to the financial pressures experienced by UK HE and the fact that promotions were suspended in many institutions. SWAP is meant for junior academics aspiring to chair positions. It is planned to be a two-day in-person event in London with bespoke guidance for academics applying for professorship at their institutions. Each A&F department nominates up to two candidates for this workshop which will focus on preparing a professorial application and providing a nuanced understanding of the professorial role and expectations.

CPAF continues to contribute to the BAFA mentorship programme - led by Prof. Ballantine.

In 2025, a decision was made not to run the salary survey due to the financial pressures of UK universities and sensitivities around redundancies. We expect to be able to run the survey again in 2026. An online CPAF meeting also serving as an e-AGM is planned for the first half of 2026.

Arman Eshraghi, Chair of CPAF

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Committee of Departments of Accounting and Finance – CDAF

I am delighted to present to you our 2025 summary of activities.

During 2025, we continued to build on the strategy developed in 2024 by aligning events to the three key themes of support, influence and education (available on our webpages).

We held two webinars this year

- Spring webinar - strategic theme – education. Bridging the awarding gap in Accounting and Finance. Speakers illustrated several practical examples of work undertaken in their institutions impacting the awarding gap in Accounting and Finance.
- Autumn webinar - strategic theme – support. Career Lift-Off. This was a professional development event designed for academics at all stages and offered practical insights and actionable strategies to help participants move forward.

Considering the continued pressures in the sector the committee decided to reduce the membership fee for 2025 to £50 and to run the conference online, with a return to in person again planned for 2026. The conference took place on 5 June and showcased bursary recipients' work alongside presentations Exploring the new realities of work and continuous change (strategic theme – support) and Accounting and Finance Education – Where next? (strategic theme - education).

Bursaries

The successful CDAF bursary programme continued in 2025 with further awards being made.

Relationships

During the year CDAF continued to build relationships with other BAFA Groups and professional accountancy and finance bodies. It was particularly pleasing to forge new relationships with the CFA Institute amongst others in the finance field.

The Annual General Meeting

The AGM took place on 19 September.

Susan Smith, CDAF, Chair

British Accounting and Finance Association

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Reports of Area Group Representatives

Northern Area Group - NAG

The BAFA Northern Area Group jointly held its annual conference with the Corporate Finance and Asset Pricing SIG on the theme: “Innovating for Sustainable Futures: Accounting and Finance in the Age of Global Challenges” at Nottingham Trent University on the 19th May 2025. The conference brought together scholars of accounting and finance to share their innovative research and ideas on how our discipline can help to address the current global threats and issues facing society.

The conference organized a series of panel sessions including one Meet-the-Editor session, Career Development session, parallel sessions with discussants. The participants received constructive comments. The keynote speech was given by Professor Jim Haslam (Durham University) on “Returning to Goffman: possibilities for external accounting theory”, which was very well received.

The Chair thanked the conference committee for organising the conference and the Nottingham Business School of Nottingham Trent University for supporting and hosting the conference. The Chair welcomed new members to BAFA. At the AGM it was decided that the next conference would be held in London in September 2026.

Jia Liu, Chair, NAG SIG

Scottish Area Group - SAG

I am delighted to present to you our 2025 summary of activities.

During 2025, new office bearers were elected including myself as Chair, Professor Abeer Hassan as Secretary and Ms Desidre Coopasamy as a Treasurer. The Committee would like to thank the outgoing office bearers Professor Yvonne Joyce and Ms Lynn Bradely for their leadership and dedication. Regarding activities, during 2025, we organised one main event. BAFA Scotland Annual Conference took place on 9th December 2025. The Conference was hosted at the University of Glasgow, and it was financially supported by the University of Glasgow and the Institute of Chartered Accountants of Scotland (ICAS). The conference was considered a good success with full and developmental paper streams. Overall, the conference attracted about 50 delegates from 11 Scottish Universities. In total, we had 32 presentations from both academics and PhD students. The program included a keynote presentation provided by Professor Danture Wickramasinghe (Glasgow University). Five prizes were awarded to the best full and development papers/abstracts. Feedback received after the event was very positive, pointing to a vibrant accounting and finance community in Scotland.

The conference returned net income of £2,029.04. Our bank balance (ringfenced in BAFA's bank account) stands at £4,294.47.

BAFA Scotland 2026 Annual Conference will be hosted by the University of Strathclyde, the date is to be confirmed. BAFA Scotland is planning to sponsor the 2026 ScotDoc that is hosted by the University of St Andrews by providing £200 for PhD student prizes. In addition, BAFA Scotland is considering initiating a doctoral and early career researchers bursary scheme to encourage and support Accounting and Finance research across Universities in Scotland. The bursary award would be for a maximum of £500 to two recipients.

Ahmed Hassan Ahmed, BAFA Scotland, Chair

British Accounting and Finance Association

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Reports of Area Group Representatives

South-East Area Group - SEAG

I am delighted to present to you our 2025 summary of activities.

On 6 June 2025, we organised our annual conference at University of Reading. The theme of the conference was *Digitalization and Sustainability in Accounting and Finance*. More than 120 people registered for the event, and around 70 eventually attended, including international participants. We had speakers from the University of Oxford, University of Cambridge, London School of Economics, Portsmouth and CIMA. 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.

Currently, we are working toward organising our next annual conference.

Monomita Nandy, BAFA-SEAG, Chair

Southwest Area Group - SWAG

We held a very successful face to face one-day conference in September 2025, hosted by Swansea University. 14 papers were presented by PhD students and 13 papers by academic staff, and the overall attendance was 36. Feedback from attendees was extremely positive. We were grateful for £500 of financial support from BAFA which in effect enabled us to plan and commit to the conference well in advance, as well as offering a reduced fee for PhD students. After taking this support into account, we did however overspend by £105.39.

We had accepted 40 papers, but 13 of those did not then register for the conference. As a result, we subsequently decided to hold an online conference in November 2025, inviting individually the non-attendees from the F2F conference and generally the membership. This was also successful: only 3 of the 13 non-attendees re-submitted but our call for papers did attract 16 papers in total.

We successfully advertised for replacement/additional committee members, so we now have a committee of seven. The expanded committee has been central to our greater success as an area group over the past two years.

We are currently planning our 2026 conference which will again be F2F in September. We are currently in discussions to hold it again at Swansea University on the grounds that it was very well organised and received in 2025 and the School of Management Dean is keen to host it again. Mindful that we do not want to become too Wales-centric, our intention is to speak to English Universities in our area during the early summer so that we have a host in England lined up for 2027 which we can announce at our 2026 conference. We will also be debating whether to offer an online conference again as well.

Brian Telford, SWAG, Chair

British Accounting and Finance Association

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Reports of Special Interest Group Representatives

Accounting Education Special Interest Group - AE SIG

I am delighted to present our 2025 summary of activities.

During 2025 we ran a number of events, the main one being our annual conference. This was hosted by Dublin City University in May 2025, with about 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.

Another significant event was our Strategy Day which we hosted at the University of Leeds in June 2025. This was a fabulous day, attended by 20 of our members, where we considered the future of our SIG. We considered what worked well already in addition to what we could do to support our members even further. Some great ideas and initiatives came out of this day which directly impacted the appointment of 3 new co-opted roles onto our Committee being the roles relating to community engagement, developing scholarship and professional bodies liaison. We are excited to have these new colleagues as part of our Committee and look forward to the new ideas and opportunities that we can create for our membership.

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.

For the 3rd year running we invited our members to apply for our DATA Award (Distinctive Approaches to Teaching and Assessment). We had seven excellent applications, from both the UK and Internationally, which demonstrates both the effective promotion of this award along with the engagement of our members. The winner and the runner up of the award will present their work at our conference in May 2026, where prizes and certificates will also be issued.

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.

Professor Cathy Myles, AESIG, Chair

British Accounting and Finance Association

Year Ended 31 December 2025

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 2025 summary of activities and highlights:

During 2025 the AFEE SIG has organised the following activities:

1. 1st Online Workshop of the Impact Mentoring Scheme on the (10 June 2025)

This workshop marked the launch of the ImpactMent Scheme, designed to support AFEE members in developing their research impact. The workshop was attended by 59 attendees and featured a panel discussion with a group of research impact experts, followed by a Q&A session. The workshop was well received with positive feedback given by participants.

2. The 27th Workshop on Accounting and Finance in Emerging Economies (15 December 2025)

Hosted by Westminster School of Finance and Accounting, this workshop brought together 40 participants from UK Universities as well as institutions from France, India, Poland and Sri Lanka, demonstrating the group's international reach. The programme included an insightful keynote address on the future of accounting research in emerging economies as well as a presentation by the Joint Editor-in-Chief of The British Accounting Review. In support of Early Career Researchers, two best paper awards were awarded during the workshop.

3. Impact Mentoring Scheme

The call for expression of interest for one-to-one impact mentoring was issued, and four successful applicants were announced during the 27th Workshop. These winners have been paired with impact mentors and will receive mentoring sessions over the next six months.

AFEE's Governance

The executive team has met eight times during 2025 to discuss the SIG activities and operations. Moreover, a draft glossary outlining the responsibilities of various roles within the SIG's Executive Committee has been prepared and will be circulated for feedback from BAFA's leadership team, once finalised.

Financial Overview and planned activities in 2026

The key expenses during 2025 were related to the workshop hosting costs as well as the Impact small grant provided under the ImpactMent Scheme. We plan to organise two workshops in the summer and winter in addition to continuing delivery of the ImpactMent scheme.

Karim Sorour, Chair, BAFA-AFEE SIG

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Reports of Special Interest Group Representatives

Accounting History Special Interest Group – AH SIG

AH SIG has been very active, with a global, diverse membership and links to similar organisations worldwide. I am delighted to present our 2025 activity summary.

During 2025, the SIG held three virtual workshops, one per month in January through March, our Winter Series to enable the community to meet when there are no conferences.

The workshops are 9.00-11.00 (GMT) on Tuesdays to facilitate international attendance.

The 14th January seminar had the theme 'Accounting History for Tomorrow', with keynote speaker Prof Christopher Napier. On 11th February 2024, 'Accounting History and Art' featured presenters from Italy, Germany, Portugal, and the UK; on 12th March 2024, the theme was 'Women in Accounting History' and featured presenters from Japan, Italy, and Scotland. Attendance averaged 29 with a high of 30 and a low of 27. Attendees were global, e.g. from Australia, New Zealand, China, France, Italy, Portugal, Russia, UK, and the USA.

We will be continuing with our regular monthly seminars for the 2026 winter series, with the first on Tuesday 13th January 9.00-11.00 (GMT), our 18th workshop. This webinar will be titled "Writing and Publishing Accounting History – Notes from the Editors," featuring a panel of editors from all the Accounting History Journals. The following virtual workshops are planned, 17th February and 17th March 2026 also 9.00 - 11.00 (GMT).

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

We then held an additional webinar on Archives in December, as requested at this meeting. There were presenters from the National Archives, from Ireland and France and 38 participants.

We held a successful, one-day in person workshop in Belfast on 14th April 2025, with 22 attendees, plenaries from France, Italy and UK, and interactive workshoping of ideas. This included a networking meal in the evening at the old Newspaper Office.

The SIG plans to hold an in-person one-day workshop on 13th April 2026, in Birmingham. The aim of this workshop would be to demonstrate the relevance of accounting history; to encourage participation in this genre of research; to describe various methods for carrying out and writing up accounting history research; focusing on how to publish historical research and providing an opportunity to establish networks and co-authors. International attendance is anticipated and ECRs will be encouraged to attend.

We have published our first Newsletter in June 2025, with plans for this to be a bi-annual publication, our next one is imminent.

We have secured links and plan to host a workshop at the University of Bergamo, in collaboration with the journal Accounting and Cultures, which will feature a special issue.

The current membership is 206 (204 in 2024; 176 in 2023; 169 in 2022). The SIG held its AGM on 18th December 2025.

The income and expenditure incurred by the AH SIG during 2025 was all related to the workshop in Belfast, it is detailed in the accounts for the SIG. The SIG has no bank account, so all income and expenditure, passes through the BAFA bank account.

Karen McBride, AH SIG, Chair

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Reports of Special Interest Group Representatives

Auditing Special Interest Group – ASIG

Due to unexpected changes in the leadership of the SIG, no activities were organised by the SIG during the year. BAFA Executives have started the process of identifying appropriate colleagues to assume the leadership of the SIG with expression of interests and a subsequent AGM to elect the next executives. The expression of interests is currently running and BAFA executives encourage members to express their interests in these roles to support the SIG.

Collins Ntim, BAFA President

Corporate Finance and Asset Pricing Special Interest Group – CFAP SIG

The CF&AP SIG held two conferences in 2025. imminent.

Together with Accounting Information Systems and Emerging Technologies (AISET), the CF&AP SIG organised the World Continuous Auditing & Reporting Symposium (WCARS) on 18th–19th September 2025 in Durham University. The conference, themed as “Accounting Information Systems, Artificial Intelligence, FinTech, Blockchain & Big Data Analytics Challenges and Opportunities”, attracting academics and practitioners worldwide. This event is the leading forum for the discussion of research and practice into the application of technology to auditing and reporting.

The SIG also held its annual conference with the BAFA Northern Area Group: “Innovating for Sustainable Futures: Accounting and Finance in the Age of Global Challenges” in Nottingham Trent University on the 19th of May 2025. The conference brought together scholars of accounting and finance to share their innovative research and ideas on how our discipline can help to address the current global threats and issues facing society.

The conference organized a series of panel sessions including the Meet-the-Editor session, Career Development session, parallel sessions with discussants. The participants received constructive comments. The keynote speech was given by Professor Jim Haslam (Durham University) on “Returning to Goffman: possibilities for external accounting theory”, which was very well received.

The Chair thanked the conference committees for organising the conferences and the Business Schools of Nottingham Trent University and the University of Durham for providing support and hosting the conferences. The Chair welcomed new members to BAFA. At the AGM it was decided that the next conference would be held in London in September 2026.

Jia Liu, Chair

British Accounting and Finance Association

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Reports of Special Interest Group Representatives

Corporate Governance Special Interest Group – CG SIG

The SIG's executive committee has met twice in 2025 to coordinate the following activities:

Survey of Members: We ran a survey of our SIG membership, which helped us identify their needs and what they consider to be value-adding activities. As a result of this initiative, we came up with an action plan that involves various measures to enhance our online presence, as well as offer online networking and knowledge transfer opportunities. We currently work on establishing a mentoring scheme as well.

CG Knowledge Lab Online Events: We established the Corporate Governance Knowledge Lab series of online events. The purpose of this initiative is to bring together our membership, enhance its networking opportunities and facilitate meaningful knowledge transfer by inviting distinguished speakers from academia, policymaking and practice. We ran two events in 2025; the inaugural event featured Jessica Dahlstrom, Acting Head of Corporate Governance, Financial Reporting Council (FRC). The second event featured Professor Renée B. Adams from the University of Oxford's Saïd Business School.

Social Media Activity: We have created a LinkedIn page which in less than a year already has 700 members. We have also created a YouTube page where we upload recordings of the CG Knowledge Lab events. We have revamped the SIG's BAFA webpages and now heavily link to them in our social media posts.

Annual Conference: In October 2025, the CG SIG was represented at the International Corporate Governance Society (ICGS) annual conference by two executive committee members. They presented the SIG, its activities and its UK expertise at a Special Session organised specifically for this purpose. We are now in discussions with various UK institutions to host a fully-fledged conference in 2026.

Konstantinos Stathopoulos, CGSIG, Chair

Financial Accounting and Reporting Special Interest Group - FARSIG

I am delighted to present to you our 2025 summary of activities.

During 2025, we organised two main events. The nineteenth Symposium on The Future of Financial Reporting took place on 10th January 2025. It was organised by FARSIG with the support of the ACCA. The Symposium took place online. The topic was 'Emerging Technology and Corporate Reporting'. As we conducted this event online, there were no major expenses. The event was very successful with more than 100 registrations.

The 28th Financial Reporting and Business Communication (FRBC) Conference was hosted at the Athens University of Economics and Business on the 7th and 8th July 2025. The Conference was financially supported by ACCA and 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 56 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 addition to this and in line with the SIG's objectives to encourage research and scholarship in Financial Accounting and Reporting by supporting PhD students and early career researchers, the SIG offered this year two post-doctoral/early career bursaries.

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

The FRBC Conference 2026 will be held at the University of Glasgow.

Christian Stadler, FARSIG, Chair

British Accounting and Finance Association

Year Ended 31 December 2025

Reports of Special Interest Group Representatives

Financial Markets and Institutions Special Interest Group – FMI SIG

I am delighted to present our 2025 summary of activities.

After our successful conference at Leeds Beckett University in September 2024, we decided as a group to move the date of the annual conference to January to avoid clashes with other conferences considering financial markets and institutions which are also held in September. This pause of 15 months in between conferences also reflected some of the uncertainty affecting the UK university sector over this time. We have therefore not held a conference in 2025. However, we have a conference planned with 30 delegates in January 2026 at Liverpool John Moores University. Moving the timing of the conference has been positive in terms of attracting more high-quality delegates from across the UK university system and also high-profile keynote speakers. In line with the SIG's objectives to support PhD students and early career researchers, the conference offered discounted registration fees for these attendees. We will hold our SIG annual general meeting at this meeting.

Other areas of development over the last year have included developing a web presence with the development of a BAFA LinkedIn site.

John K Ashton, FMI, Chair

Interdisciplinary Perspectives Special Interest Group – IP SIG

The IPSIG continued its strategy of organising activities for academics at all career stages to collaborate and network to further develop the critical and interdisciplinary accounting and finance areas (research, education and practice). Activities included [IPSIG's third Doctoral Colloquium](#), co-hosted by Birmingham City Business School, on 4 July 2025. IPSIG thanks the co-organisers for their excellent management of a successful event, which hosted twenty-four (2024: sixteen) paper presentations. IPSIG thanks the keynote speakers for delivering stimulating discussions, namely, Professor Sven Modell (University of Manchester) and Professor Yannis Tsalavoutas (University of Glasgow). IPSIG held its [sixth annual Webinar](#) in November 2025, delivered by Dr Anwar Halari (Open University), focussing on 'Rethinking Microfinance and Accountability: Values, Rituals, and Solidarity'. The IPSIG thanks Anwar for delivering such an engaging and highly thought-provoking webinar for BAFA members. Finally, the IPSIG is pleased to report that its [seventh Alternative Accounts Europe \(AAE\)](#) conference, co-organised and hosted by Cork University Business School, on 9 January 2025, brought together scholars from a range of disciplines, backgrounds and locations, with an interest in studying accounting as a social and institutional practice. Twenty-two presentations took place (more presentations had been scheduled which subsequently had to be cancelled due to weather conditions). The IPSIG thanks the two expert keynote speakers, Professor Ileana Steccolini (Essex University) and Professor Helen Tregidga (Royal Holloway, University of London) for delivering highly engaging keynotes on the day.

Finally, the IPSIG continues to grow its executive committee and membership, in line with BAFA's equal opportunities policy, having welcomed four board members to the executive committee, namely, Sarah Mohamed (Birmingham City University), Anwar Halari (Open University), Mahmoud Elmarzouky (University of St Andrews), Shuo Wang (University of Edinburgh), a further two were co-opted later in the year: Ahmad Abras (Sheffield University) and Christopher Flanagan (University of Glasgow).

Sara Closs-Davies, IPSIG Chairperson

British Accounting and Finance Association

Year Ended 31 December 2025

Reports of Special Interest Group Representatives

Public Services and Charities Special Interest Group – PSaC SIG

In 2025, the SIG has remained active on a number of different fronts. The SIG AGM took place during the 2025 BAFA Conference with good attendance. This was held in hybrid form with a few members attending online. During the AGM, plans for a SIG-affiliated publication and a new workshop in 2026 were discussed and approved.

In May 2025, members of the executive committee and other agreeable SIG members submitted an opinion piece to FAM, based on ideas developed in the 2024 SIG workshop (which was held in February at the University of Manchester). We are currently awaiting reviewers' feedback on this. Consistently with the AGM discussions, moreover, a new workshop has been organised on 3rd February 2026 at the University of Manchester. The theme is 'Commercialisation of Public Services: Ongoing Issues and Implications for Public Value and Accountability'. This has been widely advertised via the BAFA network and website. While a small fee will be charged for the event, attendees are also asked to register for BAFA membership and BAFA PhD students' fee is waived. We hope this will contribute to increase the BAFA membership, whilst at the same time supporting early career researchers.

As done in previous years, during 2025, the SIG also co-sponsored the fourth workshop organised by the International Centre of Public Accountability at Durham University Business School, on the theme: 'Accountability and Participation: A 21st Century Dilemma'. This was held on 15-16 December 2025 in Durham with many SIG members attending.

Mariannunziata Liguori, Chair of the BAFA Public Services and Charities SIG

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.

We organised the SIG's second annual Diversity SIG meeting across two days in early-May 2025. The diversity SIG partnered with Durham Business School to co-host the event at Durham University, Durham. The two-day event included keynote presentations from Professor Meghna Sabharwal (School of Economic, Political and Policy Sciences at UT-Dallas and Associate Provost for Faculty Success), Professor Iwi Ugiagbe-Green (Manchester Metropolitan University), 7 paper presentations, workshops as well as a panel discussion with industry entitled, "Sharing Equity, Diversity, and Inclusion Initiatives: Local Approaches in the UK's Northeast". Ongoing university-related funding challenges remain a fundamental barrier to attendance and so this will be taken into consideration in future diversity SIG workshop offerings.

The SIG continues to promote and encourage the submission of research papers in the EDI area to the BAFA Annual Conference with 8 papers scheduled for presentation. Further early papers being developed through the SIG's meeting activities.

Nick McGuigan, Diversity SIG, Chair

British Accounting and Finance Association

Year Ended 31 December 2025

Reports of Special Interest Group Representatives

Accounting Information Systems & Emerging Technologies Group – ASET

I am delighted to present to you our 2025 summary of activities.

Summary of Activities in 2025:

The 3rd conference run on 18th and 19th September 2025 in Durham, UK:

The British Accounting & Finance Association (BAFA) Accounting Information Systems & Emerging Technologies (ASET) special interest group conference. It held also jointly with the BAFA Corporate Finance & Asset Pricing Special Interest Group SIG. This event is the leading forum for the discussion of research and practice into the application of technology to auditing and reporting. The theme for this year is “*Accounting Information Systems, Artificial Intelligence, FinTech, Blockchain and Big Data Analytics Challenges and Opportunities*”. The aim of the conference is to provide a forum for all stakeholders, be it accounting customers, regulators, the Big-4 and regional accounting firms, internal auditors and technology vendors to share experiences, best practices and emerging technologies offerings.

The participation of vendors and implementers of new accounting related technology is particularly encouraged. The conference attracts a large audience. Most participants come from the internal audit departments of leading businesses and governmental organizations, as well from the vendor community. Commercial firms in the IT space often appear along with their lead customers to demonstrate their product's ROI and best practices.

Participants were academics from leading institution in the US, UK, Belgium, Ireland, Nigeria and Spain. Also, practitioners from the Financial Reporting Council FRC. With Dr Igazeuma Okoroba, from the Global Sustainability Standards Board discussing the relationship between Sustainability and Technology implementation.

We run the following online Webinars during 2025:

1st May 2025: Understanding Large-Scale Text Data with Deep Learning Led by: Dr. Jialin Yu, University of Oxford, UK.

12th June 2025: Bridging the Expectation Gap: Rethinking the Assessment of Going Concern Opinions, Led by: Dr. Chanyuan (Abigail) Zhang Parker University of Texas at San Antonio, US. offerings.

Plans for 2026:

4th conference on 18th and 19th September 2025 in Portsmouth, UK:

This event will be joint with the BAFA Corporate Finance & Asset Pricing Special Interest Group SIG as a leading forum for the discussion of research and practice into the application of technology to auditing and reporting. The theme for this year is “*Accounting Information Systems, Artificial Intelligence, FinTech, Blockchain, Cybersecurity and Big Data Analytics Challenges and Opportunities*”. The aim of the conference is to provide a forum for all stakeholders, be it accounting customers, regulators, the Big-4 and regional accounting firms, internal auditors and technology vendors to share experiences, best practices and emerging technologies.

Monthly online webinars

Interdisciplinary panel discussions.

Amir Michael, ASET, Chair

British Accounting and Finance Association

Year Ended 31 December 2025

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 2025 which are set out on pages 34 to 42.

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

Date:

British Accounting and Finance Association

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted £	Restricted £	2025 £	2024 £
Income					
Income from charitable activities:					
<i>Subscriptions</i>		26,654	1,550	28,204	36,982
<i>Conference income</i>		71,306	111,409	182,715	189,755
<i>Sponsorship income</i>	4	14,050	19,050	33,100	28,289
<i>Publication income</i>	5	71,157	40,000	111,157	100,501
Income from investments		-	464	464	445
Other income		18,022	179	18,201	2,280
Total income		201,189	172,652	373,841	358,252
Expenditure					
Expenditure on charitable activities	6	150,678	171,066	321,744	348,696
Total expenditure		150,678	171,066	321,744	348,696
Net income / (expenditure)		50,511	1,586	52,097	9,556
Transfer between funds		112,773	(112,773)	-	-
Net movement in funds		163,284	(111,187)	52,097	9,556
Reconciliation of funds					
Total funds at 1 January		148,160	299,140	447,300	437,744
Total funds at 31 December		311,444	187,953	499,397	447,300

British Accounting and Finance Association

Balance Sheet at 31 December 2025

	Note	2025 £	2024 £
Current assets			
Debtors and prepayments	8	19,308	16,738
Bank balances	9	525,461	488,275
Total current assets		544,769	505,013
Current liabilities			
Creditors – due within one year	10	45,372	57,713
Total current liabilities		45,372	57,713
Net current assets		499,397	447,300
Net assets		499,397	447,300
Represented by:			
Unrestricted funds	13	311,444	148,160
Restricted funds	13	187,953	299,140
Total funds		499,397	447,300

The financial statements on pages 34 to 42 were approved by the trustees on behalf by: -

and signed on their

Collins Ntim

BAFA President: Collins Ntim

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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 includes 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 or because they relate to operating units (special interest groups, area groups, CDAF, CPAF or the BAR steering group) and are restricted by their constitutions to specific purposes.
- 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 donate to the relevant group or the BAFA may contribute 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 2024)

	Unrestricted £	Restricted £	2024 £
Income			
Income from charitable activities:			
<i>Subscriptions</i>	28,425	8,557	36,982
<i>Conference income</i>	68,630	121,125	189,755
<i>Sponsorship income</i>	-	28,289	28,289
<i>Publication income</i>	75,501	25,000	100,501
Income from investments	-	445	445
Other income	1,683	597	2,280
Total income	174,239	184,013	358,252
Expenditure			
Expenditure on charitable activities	235,613	113,083	348,696
Total expenditure	235,613	113,083	348,696
Net income / (expenditure)	(61,374)	70,930	9,556
Transfer between funds	-	-	-
Net movement in funds	(61,374)	70,930	9,556
Reconciliation of funds			
Total funds at 1 January	209,534	228,210	437,744
Total funds at 31 December	148,160	299,140	447,300

4. Sponsorship income

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Donor:				
Belfast Visitor	14,050	-	14,050	-
ACCA	-	4,500	4,500	2,500
ICAS	-	750	750	-
University of Greenwich, UK	-	1,500	1,500	-
CIMA and AICPA	-	3,000	3,000	3,000
ICAEW	-	4,000	4,000	4,000
CPA Australia	-	500	500	1,500
ICAS	-	2,000	2,000	-
Leeds University Business School	-	-	-	10,000
CA Ireland	-	2,000	2,000	2,000
Cengage	-	800	800	-
Greenwich University	-	-	-	1,089
Other	-	-	-	2,200
	14,050	19,050	33,100	28,289

British Accounting and Finance Association

Notes to the financial statements

5. Publication income

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
<i>British Accounting Review</i>				
Royalty income	71,157	40,000	111,157	100,501
Editorial expenses	-	(89,584)	(89,584)	(11,894)
Surplus on activity	71,157	(49,584)	21,573	88,607

6. Cost of Charitable activities

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Conference expenses	65,660	66,169	131,829	209,255
Awards, grants and donations	53,871	13,288	67,159	60,286
Secretarial and administrative	-	179	179	797
Admin and IT costs	17,398	250	17,648	43,242
Committees' expenses (note 7)	-	-	-	6,826
Independent examiners charges	5,000	-	5,000	4,680
Other expenses	6,574	408	6,982	1,450
Bank and other charges	2,175	1,188	3,363	10,266
BAFA editorial expenses	-	89,584	89,584	11,894
	150,678	171,066	321,744	348,696

7. Remuneration of trustees

No remuneration has been paid to any of the trustees during the year. No reimbursements of travel expenses (2024: £46) were paid to trustees during the year.

8. Debtors

	2025 £	2024 £
Trade debtors	2,819	10,536
Prepayments	16,489	4,686
Accrued income	-	1,516
	19,308	16,738

9. Bank Balances

	2025 £	2024 £
Cash at bank	512,314	477,156
Money held by University department accounts	13,147	11,119
	525,461	488,275

British Accounting and Finance Association

Notes to the financial statements

10. Creditors

	2025 £	2024 £
Trade creditors	908	3,630
Accruals	30,554	42,978
Deferred income	13,910	11,105
	45,372	57,713

11. Analysis of net assets between funds - 2025

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	328,337	216,432	544,769
Current liabilities	(16,893)	(28,479)	(45,372)
Net assets at 31 December 2025	311,444	187,953	499,397

12. Analysis of net assets between funds - 2024

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current assets	177,245	327,768	505,013
Current liabilities	(29,085)	(28,628)	(57,713)
Net assets at 31 December 2024	148,160	299,140	447,300

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.

Following the correction of an error in the split between restricted and unrestricted reserves related to publications in the prior accounting period, adjustments have been made (including in the comparative figures) to correct this error and to reflect the Trustees' decision to transfer unnecessary surpluses on this restricted reserve to unrestricted reserves, based on the Trustees' estimate of the appropriate balance on the restricted publications reserve of £10,000.

British Accounting and Finance Association

Notes to the financial statements

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

2025	B/F £	Income £	Expenses £	Transfer £	C/F £
RESTRICTED FUNDS					
<i>Committees:</i>					
Professors of Accounting & Finance	10,305	-	-	-	10,305
Departments of Accounting & Finance	28,617	1,550	(3,042)	-	27,125
<i>Publications:</i>					
British Accounting Review	4,613	-	-	-	4,613
BAFA	119,480	95,608	(92,315)	(112,773)	10,000
<i>Regional Groups:</i>					
South Western	340	1,314	(1,919)	-	(265)
South East Area Group	-	1,679	(1,679)	-	-
Scottish Area Group	2,265	2,279	(250)	-	4,294
<i>Special Interest Groups:</i>					
Accounting Education	71,204	51,441	(54,070)	-	68,575
Auditing	23,805	-	(38)	-	23,767
Corporate Governance	2,876	-	-	-	2,876
Emerging Economies	5,699	2,819	(3,254)	-	5,264
Financial Accounting & Reporting	14,197	12,509	(11,994)	-	14,712
Financial Markets	5,119	-	-	-	5,119
Interdisciplinary Perspectives	1,112	450	(690)	-	872
Corporate Finance and Asset Pricing	5,772	3,003	(1,815)	-	6,960
Accounting History	111	-	-	-	111
Public Services and Charities	3,625	-	-	-	3,625
Total Restricted Funds	299,140	172,652	(171,066)	(112,773)	187,953
UNRESTRICTED FUNDS					
General Fund	148,160	201,189	(150,678)	112,773	311,444
Total Unrestricted Funds	148,160	201,189	(150,678)	112,773	311,444
TOTAL FUNDS	447,300	373,841	(321,744)	-	499,397

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	70,830	(15,327)	-	119,480
<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	184,013	(113,083)	-	299,140
UNRESTRICTED FUNDS					
General Fund	209,534	174,239	(235,613)	-	148,160
Total Unrestricted Funds	209,534	174,239	(235,613)	-	148,160
TOTAL FUNDS	437,744	358,252	(348,696)	-	447,300

14. Related party transactions

The Trustees subscribe as members of the association under the normal terms given to all other members. In accordance with its financial regulations, BAFA reimburses the expenses of trustees incurred in carrying out their responsibilities.