

# Constitution of the British Accounting and Finance Association

(Originally adopted 14 April 1988, Last amended 17 April 2012)

## 1. Name

- a. The name of the Association shall be the British Accounting and Finance Association.

## 2. Objectives

- a. The objects of the Association shall be the advancement of knowledge and understanding of accounting, finance and financial management including:
  - i. the advancement of education in accounting, finance and financial management;
  - ii. the encouragement of research in accounting, finance and financial management;
  - iii. the promotion by means of conferences, discussion groups or otherwise, of closer relations among teachers, accounting practitioners, finance practitioners, financial management practitioners and others who are interested in the development of accounting, finance and/or financial management.

## 3. Membership

- a. There shall be two classes of membership - individual members and honorary members.
- b. Any person concerned with or interested in higher education and research in accounting, finance and/or financial management shall be eligible to be a member of the Association.
- c. Any other person who is invited by the Executive Committee shall be eligible to be a member of the Association.
- d. Applications for membership from persons eligible and acceptances must be made by correspondence with the General Secretary or a person acting with the written authority of the General Secretary in Association membership matters.
- e. The Executive Committee may confer honorary membership on any person whose services to accounting, finance and/or financial management education and research are deemed to be worthy of recognition by the Association.
- f. The Executive Committee may exclude from membership of the Association any person whose position or conduct is, in its opinion, inconsistent with the objectives of the Association; and may remove such exclusion if, in its opinion, the need for the exclusion is ended. Any person who is proposed to be excluded under this Article has a right of appeal to the Board of Trustees.

## 4. Annual Meeting

- a. The Trustees of the Association shall convene an Annual Meeting once in every year commencing January 1st and ending on December 31st. At least four weeks notice shall be given to all those entitled to attend. The business of the Annual Meeting shall be:
  - i. to receive the annual report of the Trustees and the independently examined or audited accounts for the year to the preceding December 31st prescribed in Article 8(b) below;
  - ii. to elect the new Trustees of the Association prescribed in Article 5 below;
  - iii. to transact any other relevant business of which notice has been given with the notice convening the meeting.
- b. Twenty five individual members or one tenth of the members, whichever shall be the fewer, present in person shall constitute a quorum for the Annual Meeting. If a quorum is not present within thirty minutes after the time for which the meeting has been summoned, such business shall be postponed to an extraordinary general meeting which

shall be held within three months of the date of the Annual Meeting. Two weeks notice of such extraordinary general meeting shall be given to all members. At such extraordinary general meeting, the members present shall constitute a quorum.

- c. All members shall be entitled to attend general meetings of the Association, and shall be entitled to vote.
- d. Any member may appoint any other member to act as his or her proxy at general meetings. Proxies may be lodged at or in advance of the relevant meeting.
- e. The chairperson of any general meeting or a majority of those voting at the meeting may requisition a postal and/or electronic ballot of all individual and honorary members with respect to any resolution.

## **5. Trustees**

- a. The proper conduct of the Association's affairs, within the provisions of this Constitution and of resolutions passed by the Annual Meeting, shall be entrusted to the Trustees. These 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.
- b. There shall be 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.
- c. The Executive Trustees shall be the persons who at that time hold the offices of President, Vice-President, Treasurer, and General Secretary of the Association.
- d. A Non-executive Trustee may not hold a position that would make her or him a member of the Executive Committee while serving as a Non-executive Trustee.
- e. The Trustees shall hold meetings of the Board of Trustees at least twice each year.
- f. Meetings of the Board of Trustees will be chaired by a Non-executive Trustee appointed by a vote of Trustees as Chairperson of the Association, with the default Chairperson being the immediate past President of the Association where that person has now been appointed as a Non-executive Trustee.
- g. The Chairperson shall chair all general meetings of the Association.
- h. Any four members of the Board of Trustees for the time being shall constitute a quorum at meetings of the Board of Trustees, provided that those present include at least one Executive and one Non-executive Trustee.
- i. Resolutions of the Trustees will be approved by a majority vote in favour, with the Chairperson having a casting vote if there is not a majority for or against a resolution.
- j. The date of the next meeting of the Board of Trustees will be agreed by the Trustees during each meeting of the Board of Trustees.
- k. Additional meetings of the Board of Trustees can be called by three Trustees notifying the General Secretary in writing at least one month before the proposed additional meeting.
- l. Non-executive Trustees will hold office for a period of two years commencing on the 1<sup>st</sup> day of the month of May succeeding the Annual Meeting at which they have been elected.
- m. The Vice-president shall hold office for a period of one year commencing on the 1<sup>st</sup> day of the month of May succeeding the Annual Meeting at which he or she has been elected, at which time he or she will become President for a period of two years.
- n. The Treasurer and General Secretary shall hold office for a period of three years, commencing on the 1<sup>st</sup> day of the month of May succeeding the Annual Meeting at which they have been elected.
- o. Each Trustee will be elected at the start of their term by a resolution tabled at the Annual Meeting and approved by a majority of members voting at the Annual Meeting in accordance with the voting procedures set out in section 4 above. The Chairperson shall have a casting vote.

- p. 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 31<sup>st</sup> 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.
- q. 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.
- r. Trustees can resign during their term of office.
- s. 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 30<sup>th</sup> day of April following the date that he or she had been co-opted, at which time she or he 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.
- t. It is expected, but not required, that the retiring President will put herself or himself forward for election as a Non-executive Trustee at the Annual Meeting preceding the end of her or his term of office as President.
- u. Trustees can be elected for a maximum of three consecutive terms.
- v. The Board of Trustees may, and if at least twenty-five members of the Association request must, call an extraordinary general meeting, giving at least four weeks' notice to those entitled to attend of the business proposed to be transacted. The Board of Trustees must conduct a postal and/or electronic ballot of individual and honorary members if so directed in accordance with Article 4(e) above.
- w. Every Trustee shall receive notice of the agenda and be entitled to attend and speak at every ordinary or emergency or extraordinary meeting of the Association and at every meeting of the Board of Trustees.
- x. Any property of the Association other than cash and monetary assets shall be vested in at least two of the Trustees, to be dealt with by them as the Board of Trustees shall from time to time direct. Such direction shall be by resolution which should be recorded in the appropriate minutes.
- y. No Trustee shall acquire any interest in property belonging to the Association (otherwise than as a proxy or nominee for the Association as specified in clause 5(x) above) or receive remuneration or be interested (other than as a Trustee) in any contract entered into by the Association.

## **6. Executive Committee**

- a. The Trustees shall delegate appropriate responsibilities to an Executive Committee, which includes the Executive Trustees.
- b. The Executive Committee shall be 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.
- c. The Executive Committee shall consist of the Executive Trustees, one or more current Editors of the Association's society journal, one or more current convenors of the Association's annual Doctoral Colloquium (or equivalent event), the Chairperson of the Conference of Professors of Accounting and Finance, the Chairperson of the Committee of Departments of Accounting and Finance (see Article 6(j)), the Chairperson of each recognised Special Interest Group (see Article 6(k)), and the Chairperson of each regional group of the Association (as defined in Article 9(a, ii) below).

- d. The President, or in his/her absence the Vice-President or General Secretary, shall chair all meetings of the Executive Committee.
- e. The Executive Committee may co-opt not more than three members of the Association to serve on the Executive Committee until the end of the next Annual Meeting. A member shall not be co-opted to the Executive Committee for more than two consecutive years.
- f. Any four members of the Executive Committee for the time being shall constitute a quorum, provided that those present include the President or General Secretary.
- g. Any casual vacancy among the elected membership of the Executive Committee may be filled by co-option by the Executive Committee. The members so co-opted will retire at the next Annual Meeting.
- h. The Executive Committee may invite any member to attend any of its meetings or any part thereof.
- i. The Executive Committee may set up sub-committees and working parties. The President shall be an ex-officio member of all sub-committees and working parties. The proceedings of all sub-committees and working parties shall be reported back to the Executive Committee as soon as possible.
- j. The Conference of Professors of Accounting and Finance (CPAF) and the Committee of Departments of Accounting and Finance (CDAF) shall be standing committees of the Association. The President and General Secretary of the Association shall be ex-officio members of the Executive Boards of these standing committees. Membership of CPAF and CDAF shall be confined to members of the Association. The organisation and administration of these standing committees shall be subject to the approval of the Executive Committee of the Association. The proceedings of these standing committees shall be reported back to the Executive Committee as soon as possible. The Constitutions of the CPAF and CDAF are set out as Appendices to this Constitution and available on the British Accounting and Finance Association website.
- k. The Executive Committee shall have powers to recognise Special Interest Groups of the Association (as defined in Article 9(a, iii) below). The President and General Secretary of the Association shall be ex-officio members of the Executive Boards of these Special Interest Groups. Membership of the Special Interest Groups shall be confined to members of the Association. The organisation and administration of the Special Interest Groups shall be subject to the approval of the Executive Committee of the Association. The Constitutions of each Special Interest Group are available on the British Accounting and Finance Association website.
- l. No Executive Committee member shall acquire any interest in property belonging to the Association (otherwise than as a Trustee for the Association as set out in clause 5x above) or receive remuneration or be interested (other than as a member of the Executive Committee) in any contract entered into by the Executive Committee.

## **7. Sources and Uses of Funds**

- a. The annual subscription rates for members shall be determined from time to time by resolution passed at the Annual Meeting on the recommendation of the Executive Committee.
- b. Annual subscriptions shall be payable on the 1<sup>st</sup> day of January in each year. Any member whose subscription is not paid by the 31<sup>st</sup> day of December within the relevant financial year of the Association, or who does not pay it within thirty days after formal notification of the provisions of this Article, shall be excluded from membership by the General Secretary and may thereafter only be reinstated by resolution of the Executive Committee and payment of arrears of subscriptions in full.
- c. The income of the Association (including its standing committees) from subscriptions, donations and otherwise shall be applied solely towards the objects of the Association as set forth in this Constitution and no portion thereof shall be paid or transferred directly or indirectly by way of profit to any one or more Trustee(s) or members(s) of the Association; except in that nothing herein shall prevent the payment in good faith of reimbursement of expenses incurred on behalf of the Association to any Trustee or member of the Association.

- d. If upon the winding-up or dissolution of the Association, there remains after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association but shall be given or transferred to some other organisation having objects which are entirely charitable and similar to the objects of the Association and which shall prohibit the distribution of its or their income and property among its members to an extent at least as great as is imposed on the Association by virtue Article 7(c) above, such organisation to be determined by the members of the Association at or before dissolution, and if and insofar as effect cannot be given to the provisions aforesaid, then to some charitable objects.

## **8. Accounts and Independent Examination**

- a. The Treasurer shall cause proper accounts to be kept of the sums of money received and expended by the Association and the matters in respect of which such receipts and expenditures take place and of the assets and liabilities of the Association.
- b. The Treasurer shall present to each Annual Meeting independently examined or audited accounts of the Association for the year to the preceding December 31st including accounts for any conference held during this period whether or not the Treasurer was directly responsible for their financial arrangements.
- c. The Annual Meeting shall appoint annually an independent examiner to examine the accounts of the year then in progress and to report to the next Annual Meeting. The independent examiner shall not occupy at the same time any other office within the Association.

## **9. Definitions**

- a. In this Constitution the following words have the meanings hereby assigned to them:
  - i. "Individual members" are persons elected to membership under the provisions of Article 3(b) or 3(c); and "honorary members" are persons elected to membership under the provisions of Article 3(e);
  - ii. "Regional groups" means groups of members of the Association which have been recognised by the Executive Committee as actively pursuing the objectives of the Association within a defined region;
  - iii. "Special Interest Groups" means groups of members of the Association which have been recognised by the Executive Committee as actively pursuing the objectives of the Association within a defined subset of the areas of interest of the Association. A Special Interest Group, in order to be recognised, should normally have a membership at least 5% of that of the Association as a whole.

## **10. Amendments**

- a. No additional provisions may be introduced into this Constitution and no provision within this Constitution may be deleted, amended or replaced except by a resolution passed by not less than three-quarters of those members voting at the Annual Meeting of the Association or an extraordinary general meeting. Due intimation of any addition, deletion, amendment, or replacement proposed to the provisions of the Constitution must be given by the Board of Trustees at the latest in the circular convening the Annual Meeting next following a resolution of the Trustees to recommend an alteration or the receipt by the General Secretary of any alteration proposed over the signatures of nine individual members.

Provided that:

- i. no amendment shall be passed which would have the effect of causing the Association to cease to be a charity; and
- ii. no amendment shall be made to Clauses 2, 5(x), 7(d) or this clause without prior consent of the Charity Commissioners in writing.