Regional Studies Association
(Company Limited by Guarantee)

TRUSTEES REPORT and FINANCIAL STATEMENTS
For the year ended 31 December 2013
Charity registration number: 1084165
## I. REFERENCE AND ADMINISTRATION

### PRESIDENT

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
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<tbody>
<tr>
<td>Peter Hall</td>
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### TRUSTEES

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
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<tbody>
<tr>
<td>Andrew Beer</td>
<td>Chair</td>
</tr>
<tr>
<td>Gillian Bristow</td>
<td>Vice Chair, Communication &amp; Public Engagement, Secretary - Prizes and Awards, and Editor Regions and Cities Book Series (the latter role until March 2014 when Susan Christopherson was appointed in a non-Board capacity)</td>
</tr>
<tr>
<td>Henry Yeung</td>
<td>Vice Chair Member services and Chair International Group</td>
</tr>
<tr>
<td>Jamie Peck</td>
<td>Vice-Chair, Research (until February 2013 when Ron Martin was co-opted to the role)</td>
</tr>
<tr>
<td>Mark Tewdwr-Jones</td>
<td>Vice-Chair, Publications</td>
</tr>
<tr>
<td>Alasdair Rae</td>
<td>Treasurer (until November 2013)</td>
</tr>
<tr>
<td>Sarah Ayres</td>
<td>Treasurer (from November 2013)</td>
</tr>
<tr>
<td>Ivan Turok</td>
<td>Editor, Regional Studies (from May 2013)</td>
</tr>
<tr>
<td>Arnoud Lagendijk</td>
<td>Editor, Regional Studies (until May 2013)</td>
</tr>
<tr>
<td>Bernard Fingleton</td>
<td>Editor, Spatial Economic Analysis</td>
</tr>
<tr>
<td>Pedro Marques</td>
<td>Conference and Events Coordinator</td>
</tr>
<tr>
<td>Martin Jones</td>
<td>Editor, Territory, Politics, Governance</td>
</tr>
<tr>
<td>Frank Peck</td>
<td>Editor, Regions</td>
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### CO-OPTED TRUSTEES

<table>
<thead>
<tr>
<th>Name</th>
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<tbody>
<tr>
<td>John Bachtler</td>
<td>EU/Regional Policy</td>
</tr>
<tr>
<td>Ulrich Graute</td>
<td>Member</td>
</tr>
<tr>
<td>Paul Hildreth</td>
<td>Member</td>
</tr>
<tr>
<td>Gordon MacLeod</td>
<td>Critical Surveys Editor (until March 2014)</td>
</tr>
<tr>
<td>Gordon Dabinett</td>
<td>Vice Chair, Research Committee</td>
</tr>
<tr>
<td>Weidong Liu</td>
<td>Chinese Interests</td>
</tr>
<tr>
<td>Beatrix Haselsberger</td>
<td>Editor, Regional Insights (until November 2013)</td>
</tr>
<tr>
<td>James Hopkins</td>
<td>Early Career Member (until February 2014)</td>
</tr>
<tr>
<td>Alex Ghita</td>
<td>Social Media</td>
</tr>
<tr>
<td>Alex Singleton</td>
<td>Editor, Regional Studies, Regional Science</td>
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### OBSERVER

<table>
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<tr>
<th>Name</th>
<th>Position</th>
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<tbody>
<tr>
<td>Julie Tian Miao</td>
<td>Student Member (until February 2014)</td>
</tr>
</tbody>
</table>
REGIONED OFFICE
Regional Studies Association
25 Clinton Place
Seaford, East Sussex
BN25 1NP

WEBSITE: www.regionalstudies.org

BANKERS
Royal Bank of Scotland
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Brighton, East Sussex, BN1 1DX

AUDITOR
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Portland
25 High Street
Crawley
West Sussex
RH10 1BG

INVESTMENT ADVISOR
Douglas McCrea
McCrea Financial Services Ltd
3rd Floor, Moncrieff House
69 West Nile Street
Glasgow G1 2QB

PENSION
Universities Superannuation Scheme
Royal Liver Building
Liverpool L3 1PY

SOLICITOR
Mayo Wynne Baxter
Century House
15-19 Dyke Road
Brighton BN1 3FE
The Trustees (who are also directors of Regional Studies Association for the purposes of company law) present their annual report and financial statements for the year ended 31 December 2013.

II. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Regional Studies Association is a charitable company registered by guarantee, incorporated on 28th November 2000 and registered as a charity on 19th December 2000 (its pre-incorporation registration was in 1968 and it commenced work in 1964). It operates under a Memorandum of Association which sets out its objects and powers and is governed under its Articles of Association. The Memorandum and Articles were last updated in at the AGM held in November 2007.

The Trustees are set out on page 1.

The Association Office Team
There have been some changes to our staff team during the year. In August 2013, Aureliane Beauclair went on maternity leave and Daniela Carl joined as Development Manager on a fixed term contract. We also welcomed Benoit Sauvage as Project Officer in September 2013 on a fixed term contract.

The staff team as of 31.12.2013 was:
Sally Hardy, Chief Executive (full-time)
Aureliane Beauclair, Development Manager (full-time)
Daniela Carl, Development Manager (full-time)
Elizabeth Mitchell, Membership and Events Officer (full-time)
Lesa Reynolds, Membership and Events Officer (full-time)
Michael Curameng-Henderson, Finance Executive (4 days a week)
Benoit Sauvage, Project Officer (full-time)

No staff left the Association in 2013.

Committee Chairs as of 31.12.13
Strategy Group – Professor Andrew Beer
Publications Committee – Professor Mark Tewdwr-Jones
Conferences Committee – Dr. Pedro Marques
Research Networks Committee – Professor Jamie Peck
International Territorial Networks Committee – Professor Henry Yeung
Finance Committee – Dr Sarah Ayres
Staffing Committee – Dr Gillian Bristow
Governance Committee – Dr Gillian Bristow
Communications Group – Alex Ghita
Membership Committee – Professor Henry Yeung

Methods of Working
The Association has a membership with whom it liaises closely in setting the agenda for activity within its charitable aims and objects. We operate in a similar way to most other learned societies – we have a well established and successful publishing programme comprising four elements – four journals: Regional Studies, Spatial Economic Analysis and Territory, Politics, Governance first issue 2013 as well as an open access only publication Regional Studies, Regional Science and a members magazine – Regions. Our second magazine, Regional Insights, authored by early career researchers but written for all, was incorporated into Regional Studies, Regional Science as a special section; a book series – Regions and Cities and an in-house publications list comprising conference proceedings and commissioned reports. The Association also has a conference programme of which the core events are the annual international conference (in 2013 there were two international conferences – one in Finland and the other in California, USA); a UK based winter conference; a policy conference (aimed primarily at a policy based audience) and an early career conference held in Germany. The Association supports a number of Research Networks to further knowledge in the field. There is also a spatial network organised through Divisions, Branches and RSA Ambassadors. The Association is working hard to improve its web presence and launched its new website at the end of 2012 which has undergone considerable refinement during 2013. There was a considerable investment in 2013 in a new Events and Membership platform allowing a rolling membership and more effective administration of our events programme. We continue our commitment to the use of social media to promote the Association and its membership benefits. In addition the Association recognises and encourages excellence through a programme of competitions, grants and awards; it supports the research and dissemination of
those with funding difficulties through award of conference support funding, conference bursaries and travel awards. Finally, we have a representational role through our responses to consultations at different spatial scales and through our growing strategic relationships with relevant bodies such as the European Commission; UN Habitat, OECD, departments within the UK government and other relevant organisations.

Recruitment and Selection of Trustees Procedure
All newly appointed trustees and Board members are provided with the information that they need in order to assess their suitability for the role and to carry this out effectively and with authority. The Trustee Pack is updated annually and circulated to all Board members and contains items such as recent Annual Reports, the Development Plan, Board papers and minutes, financial statements, copies of Association policies etc. Newly appointed members are normally briefed by either the Chief Executive or the Chair and have an opportunity to explore their role in more detail at this time. All trustees are asked to indicate their willingness to serve in writing. On occasion trustees are invited to attend training days run by external providers if this would be directly helpful to the delivery of their duties. The Association advertises any vacancies on its Board to the membership and invites nominations which are then put to the vote at the AGM each year.

Risk Management
Each year senior staff from the office team and selected Board members review the risk register and present it for discussion to the Board. This process was repeated in 2013. The Association takes a view on each risk and on how to best mitigate it – through planning, external insurance, self-insurance (e.g. for conference financial failure for which commercial insurance cannot be bought).

As noted in the 2006 Annual Report, the Association reviewed the risk of pension shock to the Association and this was reflected in an amendment to the Association’s reserves policy which now reflects the greater level of risk that the Association faces in its day to day activities. The Association remains in a healthy position in relation to reserves.

III. OBJECTIVES AND ACTIVITIES
The Regional Studies Association is a leading international learned society in the field of regional studies. It is a registered charity which incorporated in 2000. The company is limited by guarantee and is governed by a Board of Directors who are trustees, elected by the membership of the Association.

It was established as a charity to:
- Promote education in the field of regional studies by the exchange of ideas and information, and
- Stimulate and aid studies and research into regional planning, development and functions and to disseminate the results of such research.

Vision
The Regional Studies Association seeks to be the authoritative voice of and network for, academics, students, practitioners and policy makers in the study and understanding of regions and regionalism.

Aims
Our aims are to:
- Develop the field of regional studies for the benefit of the wider community through effective networking at different levels
- Maximise membership and community building through continued engagement and the delivery of new services
- Generate new knowledge through funding and supporting Research Networks and Spatial Groups
- Disseminate knowledge through the publication of journals and books, and by organising conferences, seminars, workshops and other events
- Influence policy, debate and practice, for example, by responding to consultations and liaising with appropriate bodies.

In achieving these aims we recognise the need for continuing financial prudence; a flexible approach to decision making; an ambitious agenda for international growth and development; carefully targeted new services and activities for members and effective networking and collaboration with academic and professional bodies, learned societies and other representative groups who share the aims of the Association.
Volunteers
The Association relies heavily on the willing service of a large number of volunteers. These include our trustees and the many other members of our committees. They include all those who play a role in the editorial processes of our journals — the editors themselves and the referees; all those involved in the staging of our conferences and events and in particular the local organisers and thematic gatekeepers; all those involved in our research networks and all those who contribute in a myriad of other ways to our activities. It is said that an association can only be as good as its members are active. We are lucky to benefit from the efforts of many people internationally who work tirelessly for the benefit of the others and for the disciplines that our Association covers.

Public benefit
The Association delivers public benefit through the implementation of its aims and objects as articulated in its Development Plan 2008-2013. The Association’s Board considers best practice guidelines from the Charity Commission and regularly reviews its responsibilities for public benefit.

The 2014-2018 Development Plan is in draft form and will be presented to the membership during 2014.

Our membership is open to all and since 2013 the Association offers a rolling membership. There is a public benefit from our work through the availability of information, the development of more effective evaluation and other methodologies, and through research related inputs to policy and practice decision making. Although some of our members’ work is theoretical and methodological, many work in highly applied policy areas and are actively engaged in dissemination both individually and through the Association.

The Association introduced, in 2008, two highly successful policies to widen access to its services and benefits through territorially sensitive membership and conference pricing (NB. this only applies to its major international conferences at present). Pricing is banded into four sections using published GDP per capita lists on a price parity basis to “level the playing field” for all.

The Association also recognises, in addition to geography, the effect of career stage on access to its services. In 2008, a new category of membership “Early Career” which has a membership fee between that of a student and individual member was introduced. This category of membership is growing quickly. It recognises the financial pressures that can relate to different life events such as starting or changing career track. We also offer the same rate of fee to those who are retired from employment and a lower student rate.

We strongly promote our conference bursary schemes which apply to our three major events each year – the two international conferences and our winter conference. We have also made available additional forms of support such as the Event Support Scheme and Travel Awards both of which will help to widen access and to promote the aims and objects of the Association.

It is worth noting that it is not necessary to be a member of the Association to benefit from many of the activities such as involvement within our Research Networks or Territorial Networks.

Finally, the Association subscribes to a number of philanthropic journal schemes which make our materials available either free or at a very substantial discount. *Regional Studies* is available in the following arrangements - Online Access to Research on the Environment (OARE); International Network for the Availability of Scientific Publications (INASP), HINARI Access to Research Initiative and EIFL (which is an organisation campaigning for online access to scholarly materials mostly in Eastern Europe) and *Spatial Economic Analysis and Territory, Politics, Governance* are available in OARE, PERI and EIFL. Access is available in more than 100 countries through these schemes. Our newest journal, *Regional Studies, Regional Science* is fully open access and free at the point of readership.

As evidenced by the details throughout the annual report, the principles of public benefit as defined by the Charities Commission were noted by the Board. The Trustees/Directors confirmed having regard to the Charity Commission’s guidance and their belief that the Charity provides identifiable benefits to a section of the public.
ACHIEVEMENTS AND PERFORMANCE

In 2013, the highlights of the Association were as follows:

Launch of the new journal - Regional Studies, Regional Science
This journal was started in response to the global interest in Open Access (OA) in its many forms. The journal levies an article processing charge against the author but makes the published materials free to the reader. The journal launched in November 2013 and both the quality and the number of submissions in 2014 are pleasing. Through the Chief Executive, Sally Hardy, the Association has been a major player in the UK debates on Open Access and the impact that this shift in paradigm will have on learned societies. Sally has been a key note speaker at several national conferences, she works closely with the Association's publisher on learned society responses to the OA challenge, is serving on a HEFCE Expert Panel on OA and Monograph Publishing and on both the Academy of Social Science OA Working Group and their joint Academy/ESRC OA and Learned Societies Research Project Steering Group.

It is thought that in time a shift to OA publishing may challenge the publishing income stream on which many learned societies including the Regional Studies Association, are very dependent. This has meant that the Association, which has been clear about its support of the OA model and public access to publicly funded scholarly research has had to update its Development Plan and integral business model. Going forward the Association will seek to diversify its income streams.

New Regional Studies Editorial Team
In May 2013, Regional Studies waved good bye, with grateful thanks, to the editorial team led by Professor Arnoud Lagendijk and welcomed a new editorial team led by Ivan Turok as Editor-In-Chief. In making the shift to the new editorial team the journal embraces a new way of working which moves from a hub and spoke model towards a more disaggregated model supported by an Executive Editor.

Launch of Territory, Politics, Governance
The Association’s new journal, Territory, Politics, Governance was successfully launched in November 2012 at the Association’s Winter Conference. It published two issues in 2013 and moves to three issues in 2014. The journal is “hybrid” in that it allows, in common with both Regional Studies and Spatial Economic Analysis, articles to be published open access or in the standard way. This new journal seeks to offer a platform for articles which are currently spread through many journals and hopes in this way to grow debate and development in the field.

Focus On Early Career and Student Members
The Association began offering special sessions for Student and Early Careers during its conferences to offer skills training such as in the areas of presentation and writing and publication. The Association uses these sessions to get feedback and ensure that these two membership groups receive the support they need. Social events were also organised to encourage networking.

Aptify
In 2013, the Association invested in a new events and membership platform. This tool allows more effective administration and a smoother customer interface with the Association.

New RSA Website
In November 2012, the Association launched its new website and this was further developed and refined in 2013. The new site and background information management system has helped the Association to provide higher standards of services to its community.

Knowledge Exchange
In 2013, the Association was named as the “exclusive partner” to the European Commission Directorate General Regio and the Committee of the Regions for the Open Days University as part of the 11th OPEN DAYS – European Week of Regions and Cities, Brussels, 7th-10th October 2013. An innovation for 2013 was the delivery of a Master Class in which academics and researchers took part in debates on new research on regional and urban development with a number of stakeholders including early career researchers from all member states.

Inaugural USA Conference
The Association successfully organised its first Global Conference in the USA and is hoping to continue running similar format conferences in the future to ensure regular activities and networking in North America.
New Awards
In addition to the Association’s existing Awards to recognize excellence in the field, two new Awards were created to represent the field of regional studies:

- The Regional Leadership Award for Practice and Policy Award
- The Social Media/Journalism Award

These two Awards will be opened for nominations for the first time in 2014.

United Nations - Non Governmental Organisation Status
The Association has held NGO status for more than 20 years but in 2013 sought to become more active at this level through engagement with colleagues working at the UN and engagement in UN activities – particularly through UN Habitat. This high level engagement will continue as part of the Association’s knowledge exchange activity.

Objectives and Strategies
The Association seeks to deliver its charitable aims and objects through the following activities.

EFFECTIVE NETWORKS
The Association is growing its international footprint and uses Divisions, Branches and RSA Ambassadors to bring activity and reporting levels closer to members.

Divisions, Branches and RSA Ambassadors
The Association, as of 31.12.2013 had 7 Divisions, 6 Branches and 42 Ambassadors.

All Divisions and Branches are self-supporting and independent of the RSA. Their governing bodies are elected in accordance with their own constitution. They operate their own schedule of meetings and manage their own finances. Members are encouraged to make contact with their local representatives and to support local activity.

RSA Ambassadors
Austria: Michael Steiner, Joanneum Research, Elisabeth Str. 20, A-8010 Graz, Austria Tel: +43 316 876 1488
Email: michael.steiner@joanneum.ac.at

Bosnia and Herzegovina: M.Sc. Haris Gekić, University Lecturer, Doctoral thesis in Human Geography (in progress), Department of Geography, Faculty of Natural Sciences, University of Sarajevo, Zmaja od Bosne 33, 71 000 Sarajevo, Bosnia and Herzegovina
Email: hgekic@gmail.com

Brazil: Professor Marco Crocco, Centro de Desenvolvimento e Planejamento Regional / Center for Regional Development and Planning, Cedeplar-FACE-UFMG, Av. Antônio Carlos, 6627, Belo Horizonte, MG, 31270-901 Brazil Website: www.cedeplar.ufmg.br Tel: (31) 3409-4202 E-mail: crocco@cedeplar.ufmg.br

Canada: Roger Hayter, Department of Geography, Simon Fraser University, Burnaby, British Columbia V5A 1S6, Canada E-mail: hayter@sfu.ca

China: Professor Weidong Liu, Chinese Academy of Sciences Email: liuwd@igsnrr.ac.cn

Croatia: Marijana Sumpor, Institute of Economics, JF Kennedy 7, 10000 Zagreb, Croatia, T. 01 2362 200, F. 01 2335 165, Email: msumpor@eizg.hr

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Denmark: Henrik Halkier, Aalborg University, European Research Unit, Fibigerstræde 2, 9220 Aalborg Øst, Denmark
Tel: +45 9635 9138 Email: halkier@ihiis.aau.dk
Regional Studies Association

TRUSTEES REPORT

For the year ended 31 December 2013

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Singapore: Henry Yeung, National University of Singapore Dept of Geography, AS2, #03-01, 1 Arts Link, Kent Ridge, Singapore 117570 Tel : (65) 6516-3851 Email: HenryYeung@nus.edu.sg

Slovakia: Oto Hudec, Technical University of Kosice, Faculty of Economics, Slovakia, Email: oto.hudec@tuke.sk

Daniel Klimovsky, Technical University of Kosice, Faculty of Economics, Slovakia, Email: daniel.klimovsky@tuke.sk

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South Africa: Professor Ivan Turok, Human Sciences Research Council, Cape Town, South Africa, Email: I.Turok@socsci.gla.ac.uk

Sweden: Anders Larsson, Human Geography Unit Department of Economy and Society School of Business, Economics and Law P.O Box 630 405 30 GÖTEBORG, Sweden E-mail: anders.larsson@geography.gu.se Phone:+46 317861417

Switzerland: Professor Olivier Crevoisier, Institute of Sociology, University of Neuchâtel, Faubourg de l'Hôpital 27, CH-2000 Neuchâtel, Email: olivier.crevoisier@unine.ch

Turkey: Dr. Bulent Acma, Associate Professor of Economics, Researcher and Lecturer, Anadolu University, Department of Economics, Unit of Southeastern Anatolia Project (GAP), Yunusemre Campus 26470 Eskisehir/TURKEY , Tel: +90 2223350580 ext.3133 Mob: +90 5326324523 Fax: +90 2223353616 Email: bacma@anadolu.edu.tr

Ukraine: Dr. Tetyana Korneyeva, Expert on Local and Regional Development, "Sustainable Local Development in Ukraine", TACIS Project, 1/7 Pechenizka Str., apt.45, Kyiv, 04107, Ukraine Tel./Fax: +38 044 521 29 10/11 Mob: +38 067 978 71 70 E-mail: korneevat@yahoo.com Yuri Tretyak, Executive Director of the National Association of Regional Development Agencies of Ukraine (NARDA) Website: www.narda.org.ua, Mob: +38-050-380-9604 Tel./fax: +38-044-494-1896 E-mail: ytretyak@narda.org.ua

USA: Thomas J. Christoffel, Regional and Intergovernmental Planning Division, American Planning Association, 607 Midland Avenue, Front Royal, Virginia, USA Tel: 22630-4027 Email: Tom.Christoffel@gmail.com

Wales: Max Munday Director of the Welsh Economy Research Unit & Professor in Economics, Cardiff Business School, Cardiff University, Cennen, Carmel Llanelli, SA14 7UF Tel: 029 20 875089 Email: MundayMC@cf.ac.uk

RSA Branches

East Anglia
Peter Tyler, Department of Land Economy, University of Cambridge, E-mail pt23@cam.ac.uk

London and South East
Duncan Bowie, University of Westminster, E-mail D.Bowie@westminster.ac.uk

North West: Vacant

South West
Don Webber, University of the West of England (UWE), Bristol E-mail Don.Webber@uwe.ac.uk

2013 Events
14th November, 2013
Growing Regional Economies: Wales and the South West of England in Relative Context

West Midlands
Lisa De Propris, University of Birmingham, E-mail l.de_propris@bham.ac.uk
Regional Studies Association
TRUSTEES REPORT
For the year ended 31 December 2013

2013 Events
20th June, 2013 The Land of LEPs Coventry University

16th May, 2013 Evaluating the Micro Impact of Business Networks Coventry University

11th April, 2013 New Dimensions of regional policy – lessons from institutional economics and the Social Justice debate Coventry University

21st February, 2013 The Land of LEPs Coventry University

17th January, 2013 Embedded knowledge and competitive strategies in local supply chains: lessons from the nuclear industry, West Cumbria Coventry University

Yorkshire and Humberside
Trevor Hart, Newcastle University E-mail: tjhart15@googlemail.com

RSA Divisions

Ireland
Chair: Dr Chris Van Egeraat (NIRSA, NUI Maynooth)
Hon. Secretary: Dr Patrick Collins (NUI Galway)
Hon. Treasurer: Dr Micheàl Collins (TCD)

2013 Events:
Regional Economic Resilience
Friday 22 February 2013
Millennium Hall, Cork City, Ireland

Nordic Section (NORSA)
The Section encompasses members in Denmark, Finland, Iceland, Norway and Sweden and was officially opened on the 11th September 2008 in Umeå, Sweden.
Chair: Peter de Souza - peter.souza@hihm.no
Secretary: Arne Isaksen, University of Agder, Grimstad, Norway Email: arne.isaksen@ui.no
Treasurer: Henrik Halkier - halkier@ihis.aau.dk

Poland
Chair: Grzegorz Gorzelak, European Institute for Regional and Local Development, University of Warsaw
Email: gorzelak@post.pl

Hungary
Chair: Dr Attila Korompai, Futures Research Department, University of Economic Sciences, Budapest
Email: attila.korompai@uni-corvinus.hu

Scotland
Chair: Dr Ross Brown, Strategy Division, Scottish Enterprise, 150 Broomielaw, Glasgow, G2 8LU
Email: Ross.Brown@scotent.co.uk

Russia
Chair: Sergei Artobolevskiy, Institute of Geography, Russian Academy of Sciences Email: rsa7ris@gmail.com

Wales
Chair: Max Munday, Cardiff Business School, University of Cardiff, Email: MundayMC@cardiff.ac.uk

RSA Ambassadors meeting Tampere, 7th May 2013
The annual Ambassadors’ meeting was held during the 2013 RSA European Conference and was attended by 20 ambassadors. In 2014 it is intended to hold two meetings – one at each international conference.
LEADING REGIONAL RESEARCH, POLICY AND PRACTICE COMMUNITIES

The Association regularly surveys its membership to ensure that its services remain current and relevant. In 2013 all former Research Network leaders were surveyed for their views on the Association’s research portfolio and the results were used to produce the revised scheme guidelines.

Research Networks Committee 2013

In order to meet its growing workload, provide a better balance of gender, geography and discipline, the Research Committee welcomed four new members in 2013 and, as of December 2013, included:

- Jamie Peck, University of British Columbia, Canada (Chair)
- Ron Martin, University of Cambridge, UK (Chair) (from March 2014)
- Gordon Dabinett, University of Sheffield, UK (Vice Chair)
- Alessandra Faggian, University of Ohio State, USA
- Elisa Roller, EU Commission, Belgium
- Henry Yeung, University of Singapore, Singapore
- Mark Hart, University of Aston, UK
- Martin Jones, University of Sheffield, UK
- Andy Pike, University of Newcastle, UK

New members
- Mario Davide Parrilli, Orkestra and University of Deusto, Spain
- Lummina (Ina) Horlings, University of Nijmegen, The Netherlands
- Luiza Bialasiewicz, University of Amsterdam, The Netherlands
- Stuart Dawley, University of Newcastle, UK

Research Networks active in 2013

In 2013, the RSA had 24 active Research Networks which run a total of 17 funded events.

1. Acquiring Community Assets

Organisers
Geoff Whittam, Business School University of the West of Scotland
Max Munday, Cardiff Business School Welsh Economy research Unit
Tor Arnesen, Eastern Norway Research Institute

2013 Events
Community energy for development: progress and prospects
Wales, UK

2. Comparative Policy Approaches in the Regional Development of the Low Carbon Vehicle Sector

Organisers
Jason Begley, Applied Research Centre in Sustainable Regeneration (SURGE), Coventry University, UK
Grzegorz Micek, Institute of Geography and Spatial Management, Jagiellonian University, Poland

3. Creative Regions in Europe: challenges and opportunities

Organisers
Roberta Comunian, School of Geography, University of Southampton
Caroline Chapain, University of Birmingham, UK
Nick Clifton, University of Wales Institute- Cardiff (UWIC), UK

2013 Events
4. Governing the Sustainability Transition (formerly Ecological Regional Development)

Organisers
Bernhard Müller, Leibniz Institute of Ecological Urban and Regional Development, Germany
Gerd Lintz, Leibniz Institute of Ecological Urban and Regional Development, Germany
Tassilo Herrschel, Associate Professor, University of Westminster, UK
Manfred Walser and Dr. Roland Scherer, University of St. Gallen
Robert Krueger, Worcester Polytechnic Institute, USA
David Gibbs, Department of Geography, University of Hull, UK
Christian Schulz, Université du Luxembourg, Luxembourg
Alain Thierstein, Munich University of Technology, Germany

2013 Events
9th October, 2013 - 10th October, 2013
Transformation Processes and their Meaning for the Sustainability Transition
University of Westminster, UK

5. Entrepreneurship, Gender and Structural Transformation

Organisers
Joanne Duberley, University of Birmingham, UK
Ute Pascher, University of Duisburg, Germany
Tadeusz Stryjakiewicz, Adam Mickiewicz University, Poland

2013 Events
23rd April, 2013
Women Entrepreneurs, Training and Education
Birmingham, UK

6th November 2013, University of Duisburg, Germany
Interdependency of (Women) Entrepreneurship and regional development

6. EU Cohesion Policy

Organisers
Marcin Dąbrowski, Department of Urbanism, Delft University of Technology, the Netherlands
John Bachtler, European Policies Research Centre (EPRC), University of Strathclyde, UK
Oto Potluka, Department of Management, University of Economics Prague, Czech Republic
Magdalena Sapala, Institute for European Studies, Vrije Universiteit Brussel, Belgium
Nicola Francesco Dotti, COSMOPOLIS, Vrije Universiteit Brussel, Belgium

7. Geographies of Finance and Post-Socialist Transformations

Organisers
Martin Sokol, Trinity College Dublin, Department of Geography, Ireland
Zoltan Gal, HAS Center For Regional Studies, Hungary
Dariusz Wojcik, University of Oxford, School of Geography, UK

2013 Events
16th May, 2013 - 17th May, 2013
8. Governing metropolitan regions within a localist agenda

Organisers
Duncan Bowie, University of Westminster, UK
Ian Gordon, London School of Economics, UK
Allan Cochrane, The Open University, UK
Mark Tewdwr-Jones, University College London, UK

2013 Events
22nd February, 2013
Institutional and policy issues: Articulating scales
Paris, France

29th November, 2013
Towards a sustainable and just city region? Looking at Berlin, London and Paris
29th November 2013, Technische Universitaet Berlin, Germany

9. Housing and the Regions

Organisers
Nick Gallent, University College London
Cecilia Wong, University of Manchester

10. Leadership and Urban and Regional Development

Organisers
Joyce Liddle, Teesside Business School, UK
John Diamond, Edge Hill University Business School, UK
John Shutt, CURDS, University of Newcastle, UK
Oto Potluka, Economics University, Prague, Czech Republic
John Gibney, University of Birmingham, UK
Markku Sotarauta, Tampere University, Finland
Andrew Beer, University of Adelaide, Australia
Ina Horlings, University of Wageningen, the Netherlands

11. Mega-Events, Regional Development and Regeneration

Organisers
Graeme Evans, Brunel University, UK and Maastricht University, The Netherlands
Lauren Andres, University of Birmingham, UK
Bas Van Heur, Free University Brussels (VUB), Belgium

2013 Events
8th March, 2013
Mega-Events: Regional Development & Regeneration
London, UK

12. Peripheral and Marginal Regions in Northern Europe

Organisers
Peter de Souza, University College of Hedmark, Norway
Michael Danson, University of Paisley, Scotland
Anne Lorentzen, University of Aalborg, Denmark
Gary Bosworth, Lincoln Business School, University of Lincoln
2013 Events
28th October, 2013 - 30th October, 2013
New Peripherality: Scaled, Contested, and Relational
Aalborg University, Denmark

13. Policy Making and Politics at the Local Level

Organisers
Daniel Klimovský, Department of Regional Science and Management, Faculty of Economics Technical University of Košice
Uroš Pinterič, School of Advanced Social Studies in Nova Gorica
Jan Stejskal, Faculty of Economics and Administration, University of Pardubice

2013 Events
POL-LOC Summer School
Košice, Slovakia

11th April, 2013 - 13th April, 2013
Governance in (Post) transition
Otočec, Slovenia

14. The Impact of Global Crisis on Capital Cities

Organisers
Olga Mrinska, Institute for Local and Regional Initiatives, Kyiv, Ukraine
Maciej Smętkowski, Centre for European Regional and Local Studies (EUROREG), University of Warsaw, Poland

2013 Events
13th December, 2013
Capital Cities: Embracing The Change And Tapping Into Opportunities
Riga, Latvia

15. Transition and Resilience for Post-industrial Agglomerations in Central Europe

Organisers
Adam Drobnia, Department of Strategic and Regional Sciences, University of Economics in Katowice
Jan Suchacek, VŠB-Technical University of Ostrava
Christian Schulz
Rudiger Wink, HTWK Leipzig

2013 Events
2nd July, 2013
Identifying preconditions for successful evolutionary policy settings in Central European post-industrial areas

16. Understanding regional innovation policy dynamics: actors, agency and learning

Organisers
James Wilson, University of Deusto, Spain.
Markku Sotarauta, University of Tampere, Finland.

2013 Events
23rd September, 2013 - 24th September, 2013
Regional Innovation Policy Dynamics: Actors, Agency and Learning
Manchester, UK
17. **Using ICT To Facilitate Smart And Green Regional Growth**

**Organisers**
Nikolas Thomopoulos, University of Leeds, UK
Panagiotis Papaioannou, Aristotle University, Greece
Stan Karanasios, University of Leeds, UK

**2013 Events**
10th April, 2013
ICT and the Green Economy: Identification of threats and opportunities in the transport sector

18. **Tourism and Regional Development**

**Organisers**
Henrik Halkier, Aalborg University
Nese Kumral, Ege University
Marek Kozak, Warsaw University

**2013 Events**
Active Countryside Tourism
Leeds, UK

19. **Working Regions: Rethinking Regional Manufacturing Policy**

**Organisers**
Jennifer Clark, School of Public Policy, Georgia Institute of Technology USA
Greg Schrock, Toulan School of Urban Studies & Planning, Portland State University, USA
Nichola Lowe, Department of City and Regional Planning, University of North Carolina, Chapel Hill, USA
Marc Doussard, Department of Urban and Regional Planning, University of Illinois at Urbana- Champaign, USA
Laura Wolf-Powers, City and Regional Planning, School of Design, University of Pennsylvania, USA

**RSA Early Career Research Grants 2013**

In 2013, the Association allocated a budget of £80,000 and the scheme is funded now through 2014 until end 2017. During 2013 all grants were allocated an overseeing member of the Research Committee. The growing stock of grants meant that spreading the load between Committee members had become necessary but also it was thought that this would potentially strengthen feedback to the early career researchers.

The following candidates were awarded the Early Career Research Grant in 2013:

**May 2013 round**
Name: Paula Portas
Position: Research Fellow
Institution: Cardiff University, UK
Title of Research: *Financial Crisis, Regional Policy and the Construction of Territory: the Case of the Spanish Regions*

Name: Paavo Monkkonen
Position: Assistant Professor
Institution: University of California, Berkeley, USA
Title of Research: *Suburbanization and the Changing Geographic Scale of Spatial Segregation in Mexico*

Name: Andrew Brookes
Position: Lecturer
Institution: King’s College London, UK
Title of Research: *BRICs and Region Building in Africa: The Nacala Logistics Corridor*
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Name: Andrew Kythreotis
Position: Lecturer
Institution: Cardiff University, UK
Title of Research: The spatial integration of climate change adaptation governance in the UK: the efficacy of a (city-) regional politics?

November 2013 round
Name: Rory Horner
Position: Lecturer in Globalisation
Institution: University of Manchester, UK
Title of Research: Local pharmaceutical production in East Africa: south-south production networks and the state

Name: Julie Tian Miao
Position: Research Fellow
Institution: University of St Andrews, UK
Title of Research: The Disjuncture of National and Local Policy Strategies in Chinese Cities: Exploring the Interface of Affordable Housing Strategies and Human Capital Market

Name: Alex Schafran
Position: Lecturer
Institution: University of Leeds, UK
Title of Research: Developing Impact-Driven Megaregional Research: Northern England after the Northern Way

Name: Igor Calzada
Position: Postdoctoral Research Fellow
Institution: University of Oxford, UK
Title of Research: The Future of the City-Regions Comparative Territorial Benchmarking & Connections

In February 2014, the Board also announced the winners of the November 2013:

November 2012 round
Name: Dieter Kogler
Position: Lecturer
Institution: University College Dublin, Ireland
Title of Research: International Knowledge Flows and Spillovers and the Evolution of National Technology Trajectories

Name: Heather Stephens
Position: Assistant Professor
Institution: California State University, USA
Title of Research: Understanding U.S. College Graduate Migration

Name: Elizabeth Mack
Position: Assistant Professor
Institution: Arizona State University, USA
Title of Research: Entrepreneurship and Technological Change: Understanding Entrepreneurial Usage of the Internet, Social Media and Virtual Reality Technologies

Name: Haifeng Qian
Position: Assistant Professor
Institution: Cleveland State University, USA
Title of Research: Skills, Regions, and Entrepreneurship

Event Support Scheme 2013
The Event Support Scheme will give up to £1,000 to support an event that is not related to the RSA but which is in line with the RSA aims and objects. It was the fourth year for the Event Support Scheme in 2013 and, the Association had a budget of £2,000 which was distributed amongst the following three events accepted for funding by the RSA Board:
Regional Studies Association
TRUSTEES REPORT
For the year ended 31 December 2013

- 19th September, 2013 - 20th September, 2013 Cities Regeneration Processes; The Role of Entrepreneurs, Residents and Tourists, University of Le Havre, France
- 8th July, 2013 - 10th July, 2013 Triple Helix 11th International Conference, UK
- 5th May, 2013 - 6th May, 2013 Midwest Graduate Student Conference on Regional and Applied Economics (CRAE), USA

In February 2014 it was agreed that this scheme be discontinued at the end of the year due to its small size and limited impact in the community.

Travel Grants Scheme 2013
In 2013, the Association awarded 4 Travel Awards of up to £400 each to support our members with the travel costs to attend non-RSA events within the field of regional studies. The 2013 budget for this scheme was £2,000 and is distributed within four annual rounds of applications. In February 2014 it was agreed that this scheme be discontinued at the end of the year due to its small size and limited impact in the community.

Conference Bursaries
Conference Bursaries take the form of a free place at the Association’s Annual Conferences. The Association awarded 10 bursaries each for attendance at its own events (Tampere and UCLA in 2013) including one Bill Ogden Award for attendance and travel support to attend the Winter Conference.

PUBLISHING

In 2013, important developments took place within the Association’s publications, particularly within its journals as it welcomed a new editorial team for Regional Studies led by Ivan Turok as Editor-In-Chief, who, with his newly formed team is developing a new working model and seeking to further enhance the reputation of the journal through the use of appropriate marketing and social media strategies. The journal is also actively reducing its publications queue and this has been assisted by the increase in journal frequency to 12 issues per annum. The flow to the journal remains robust in numbers and of good quality. Territory, Politics, Governance which was announced at the end of 2012 published two issues in 2013 and has been well received by the community. At the time of writing it is hoped that the journal will soon be listed by Thomson Reuters to receive an impact factor after two years of publication. As noted above, 2013 saw the launch of the open access journal Regional Studies, Regional Science. This journal adopts new practices for the Association’s publications portfolio including refereeing by panel and innovative sections such as the Regional Graphics section and the Early Career Section which incorporates the Association’s magazine, Regional Insights. Spatial Economic Analysis has seen a growth in the number of special issue proposals and continues to receive a pleasing quality and number of submissions. Its impact factor is rising.

Regional Studies
Editorial Team
The new editorial team is as follows:

Main team
Ivan Turok (Editor in Chief)
David Bailey (Coventry University)
Gillian Bristow (Cardiff University)
Jun Du (Aston University)
John Harrison (Loughborough University) Early Career Editor
Arnoud Lagendijk (Nijmegen University)
Tomasz Michiewicz (Aston University)
Stefano Usai (CRENOS)

Additional Editors
Gordon MacLeod (Durham University) – Urban and Regional Horizons Editor
Fiona Wishlade (Strathclyde University) – Policy Debates Editor
Paivi Oinas (Turku University) – Book Reviews Editor (until end August)
Ugo Fratesi (Politecnico di Milano) – Book Reviews Editor (from August)
Regions
The four issues for 2013 reflected the Association’s objective to reflect the interest of members and contribute towards building a research community and continued to attract guest editorials drawn from Research Networks, and papers drawn from RSA Conferences.

Regional Insights
This magazine aimed at Early Careers remains very popular and in 2013 was linked to the special session ran during the RSA European Conference in Tampere (Presentation workshop). It was closed in 2013 with the early career researcher papers now incorporated into a section of Regional Studies, Regional Science.

Regions and Cities
The Association’s book series Regions and Cities continues to gain momentum with eighty nine books published between 1990 and 2013, of which eighteen were published in 2013 with a further twenty titles under contract. The series is increasingly influential and continues to attract “key name” authors and publish a mix of books including research monographs, edited volumes and special issue books from the Association and other journals.

MEMBERSHIP
In 2013, the Association invested in a new events and membership platform. The whole staff team was trained over a few weeks at the start of the year and by the middle of the year, the Association was able to offer a rolling membership, online discounts and easier event registration. In 2014, the Association aims to develop other features offered by the new system such as online surveys and social media links ensuring that it offers its membership and events attendees the best service possible.

In 2013, the Association also concentrated on encouraging active engagement by students and early career members and organised events that:

- Offered research themes based on individual interests (research priorities);
- Organised events within conferences for students and early career researchers that would focus on developing skills such as publishing tips; writing a thesis; conducting field work; presenting skills (practical skills) etc
- Organised social events.

The aim of organising these events was to increase and retain the number of students and early career members; provide additional membership benefits; Strengthen the network among young researchers; cultivate a sense of community belonging; and make people feel welcome, introduce them gently to the Association and the world of conferencing, build their confidence, introduce them to their peers but also to potential mentors.

The initiative was first made at the RSA European 2013 and is becoming a feature in the Association’s annual conferences when possible.

Membership Statistics
The membership figures for 2013 remained stable and reflected the changes in the membership portal as the Association was now able to offer rolling memberships to its members, thus suppressing its 15 month membership offer and allowing members to renew their membership whenever they wished without losing on the length of the membership or publications received.

Since 2012, the Corporate membership has seen the most significant growth and since 2007, the overall membership went up by 39%.

PUBLIC ENGAGEMENT – CONFERENCES AND EVENTS
A conference strategy paper was presented in 2013 with the following objectives:

- Membership and community building
- Develop the field and nurture our international networks
- Disseminate and debate regional issues and research
- Enhance the association’s influence on policy debate and practice
PUBLIC CONSULTATIONS

The Association made 7 responses to consultations in 2013:

- Response to the HEFCE Consultation on Open Access and Submissions
- Open Access Information Group
- Taylor and Francis Survey on Open Access and Learned Societies
- House of Commons Business, Innovation and Skills Committee 9th Report LEPs
- Research Councils Triennial Review
- Future of the Census Consultation
- EU Balance of Competence Review

The Association in 2013 also had a letter published in the Observer Newspaper on the topic of Open Access

RSA EVENTS 2013

RSA Conferences

In 2013, the Association organised the following events:

Regional Studies Association International Conference 2013, Los Angeles, USA 16th December - 18th December
Global Urbanisation: Challenges and Prospects
Covell Commons Conference Center, University of California Los Angeles

Regional Studies Association Winter Conference 2013, London, UK 22nd November
Mobilising Regions: Territorial Strategies for Growth
Holiday Inn, Bloomsbury, London

The Regional Studies Association Early Career Conference 2013, Manchester, UK 1st November
Looking Forward: The Future of Regional Studies
The University of Manchester, Barnes Wallis Building

Regional Studies Association European Conference 2013, Tampere, Finland 5th May- 8th May
Shape and be Shaped: The Future Dynamics of Regional Development
University of Tampere, Finland

Regional Studies Association President Event 2013
3rd October 2013, House of Lords, Cholmondeley room, London, UK

RSA Annual Conferences 2014, 2015, 2016 and 2017 Call for tenders

The Association made a Call for Tenders for potential conference hosts for 2015, 2016 and 2017 and will host its European Conference 2014 in Izmir, Turkey and its Global Conference 2014 in Brazil. Arrangements are now being put in place for events from 2014 onwards.

RSA SUPPORTED EVENTS

AAG 2013
April 9-13, 2013, Los Angeles, USA
The Regional Studies Association has a stand in the exhibition area for the fourth consecutive year and the Regional Studies Lecture was given by Allen Scott, who was also awarded the Sir Peter Hall Award for Contribution to the Field. The title of this lecture was ‘Beyond the Creative City’.

The Territory, Politics, Governance Lecture was given by Michael Peter Smith from the Department of Human and Community Development, University of California Berkeley. The title of the lecture was ‘Power Elites and Democratic Accountability in the Global Diffusion of Public Policy’.
Open Days 2013
As mentioned above the Association played a key role in the 2013 Open Days with the innovation of an early career masterclass. Commissioner Hahn supported this event attending a networking session and giving the prizes for the poster competition. As in previous years the Association organized several sessions as part of the University strand:

- The Emerging Role of Mid-Sized Cities in European and OECD Development
- Spatial Justice in Future European Regional Development
- Building Growth In The European Regions: Stimulating The Entrepreneurial Potential Of Individuals And Firms In A Range Of Diverse Settings
- Leadership And Regions: Unlocking The Development Potential Of Communities

Joint LEPS seminar with CURDS
The RSA in cooperation with the Smith Institute and the Centre for Urban and Regional Development Studies (CURDS), published a pamphlet of essays in early 2013 addressing “Where next for Local Economic Partnerships” which was debated at a seminar at CURDS (Newcastle University, Newcastle, UK). The publication was also circulated to policy makers, politicians, media, and opinion formers and to the wider LEP community. Two events followed:
A seminar at CURDS (Newcastle University, Newcastle, UK) on 14th March 2013, followed by a second seminar within the Palace of Westminster in June 2013.

RSAi BIS 2013
The event took place on the 21st and 22nd August 2013, University of Cambridge, UK
Key Speakers were:
Professor Gwilym Price, University of Glasgow, “Residential Segregation and the Statistics of Space, Economy and Society” giving the Spatial Economic Analysis annual lecture

RSA AWARDS 2013

Best Book Award 2013
Voted for by the Regional Studies Association membership from a list of titles published in 2012:
Professor Nicola Bellini, Scuola Superiore Sant'Anna, Italy
Professor Mike Danson, Heriot-Watt University, UK
Professor Henrik Halkier, Aalborg University, Denmark

Nathaniel Lichfield Award 2013
Janne Kaiser, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, Germany

RSA and Routledge Early Career Award 2013
Dr Thilo Lang, Leibniz Institute for Regional Geography, Germany

Regional Studies Best Paper 2013 (published in 2012)
Voted for by the Editors of Regional Studies:
Professor Bernhard Truffer, EAWAG, Switzerland and Dr Lars Coenen, Lund University, Sweden
Paper title: Environmental innovation and sustainability transitions in regional studies

Regional Studies Best Referees 2013 (articles published in 2012)
Voted for by the Editors of Regional Studies:
Dr Sarah Drakopoulou-Dodd, The American College of Greece, Greece, Dr Victor Venhorst, University of Groningen The Netherlands and Professor Leon Oerlemans, Tilburg University, The Netherlands

Spatial Economic Analysis Best Paper 2013 (published in 2012)
Voted for by the Editors of Spatial Economic Analysis:
Dr Nicolas Debarsy, Université d'Orléans, France
Paper title: The Mundlak Approach in the Spatial Durbin Panel Data Model
Spatial Economic Analysis Best Referee 2013 (articles published in 2012)
Voted for by the Editors of Spatial Economic Analysis:
Dr Luisa Corrado, University of Rome Tor Vergata, Italy and University of Cambridge, UK

Two new Awards were created in 2013:
The Regional Leadership Award for Practice and Policy Award
This will be awarded for the first time in 2014.
The Social Media/Journalism Award
This will be awarded for the first time in 2014.

IV. FUTURE PLANS

The Development Plan for the period 2014 -2018 is still in its consultation phase but the following directions are likely to be agreed.

Research
- To continue funding the Early Career Grant scheme
- To consider the implementation of an RSA Commission
- To disband the Event Support Scheme and Travel Bursary schemes after 2014 and concentrate on larger scale opportunities
- To consider relationships with research centres
- To consider the thematic areas in which it concentrates
- To review the fees of the RSA conferences to ensure that they remain competitive and attractive

Publishing
- To continue supporting the Association’s publications’ editorial teams
- To make it clear that the Association welcomes regional scientists into membership and to engage in our activities

Territorial Networks
- To grow the Association’s territorial networks

RSA Office
- That the Association seek to relocate the office to a university campus as soon as feasible

Knowledge Exchange
- That the Association continue to invest in knowledge exchange activity. It was noted that Sir Albert Bore, Leader of Birmingham City Council had recently commented at an RSA Research Network on leadership about the importance to policy makers of this kind of activity by academics and academic associations.
- That consideration be given to the legal structure of the Association which could convert to a charitable incorporated organisation under new Charity Commission and Companies House rules.

Awards
- That the status of all RSA awards be raised through raising the profile of the awards ceremonies

Partnership
- The Association needs to work proactively with world partners e.g. United Nations, World Bank, OECD etc
- The Association should seek to make better links between its various activities e.g. connecting our territorial networks with our research programme

Membership
- The principle that membership growth will follow the development of high quality and interesting activity
Introduction
As Treasurer of the Regional Studies Association, I am pleased to be able to submit this Statement and Financial Review for the year ending 31 December 2013. In line with the positive financial reports of previous years, the financial position of the Association remains strong and gives no cause for concern among the Board or wider membership. This year we continued with several strategic investments to support the growth of the Association as detailed below.

As stated in last year’s Statement and Financial Review, we anticipate that moves towards open access publishing in the UK and Europe will impact upon our publishing-related income. This is likely to occur over the medium-term but our Chief Executive and key board members are actively monitoring the situation and remain in close contact with our publishers and with developments in the industry. The launch of the RSA’s Gold Standard ‘Open Access’ journal ‘Regional Studies, Regional Science’ in 2013 has been a resounding success and continues to serve as part of a longer-term strategy to mitigate any negative financial consequences associated with a move towards an open access publishing model within the academic sector.

The overall financial situation for 2013 reflects our renewed commitment to investing in the Association’s long-term future and in our membership; particularly our Early Career and Student members. We have deployed our resources strategically – and in some cases exceptionally – over the past year and this is reflected in the set of figures presented in this review. The outturn for 2013 therefore represents a deviation from previous years but it is particularly important to note that this reflects our commitment to growing the Association both in terms of geographical reach and membership.

In 2013, the net outgoing resources for the year were £31,523, compared to £22,127 in 2012. However, as stated above, this situation was planned and relates to a number of exceptional items of expenditure. First, during 2013 we took the decision to allocate £40,000 to our Early Career Grants scheme. Second, we made a deliberate and conscious change in the conference pricing policy and structure for the Global Conference at the University of California, Los Angeles as part of a broader strategy to access a North American market. Third, we incurred an extra £16,000 of costs for our European Conference in Tampere owing to a change in EU VAT law on the ‘Rules and Place of Supply’.

Thus, the total net movement of funds during the year was a very positive £183,757. The Board’s commitment to financial prudence, particularly in these times of instability in global markets, continues to pay dividends. Through the actions of the Board, acting on the advice of McCrean Financial Services, the Association continues to satisfy the interests of its members and its charitable aims and objects. Our renewed commitment to our Early Career Grant scheme, which launched successfully in 2011, is a good example of this activity and had resulted in a numerous awards to early career members in 2013.

Basis of Funding
The income of the Association is primarily derived from the journals (via our publishing contract with Taylor and Francis), membership activities and conferences. The only material additional source of income is interest received. As indicated in previous Financial Reviews, the steps taken by the Board to develop the conference activities of the Association have resulted in a reduction in conference income volatility over time.

Although overall conference income decreased from the previous year, from a total of £205,129 in 2012 to £123,395 in 2013; the RSA can be pleased with the second phase of its incursion and planned expansion into the North American market. Income from membership fees also decreased during this period from £71,851 to £59,952. This change in membership income is a direct result of the late timing of the UCLA conference, as well as an increase in the number of members from lower priced bandings and/or category of membership. The 2013 results also reflect the fact that the Association moved from memberships based on the calendar year to one that provides rolling memberships.

Total incoming resources in 2013 decreased to £731,688 from £810,269 in 2012. The largest component of this was from journal income, which increased from £510,788 in 2012 to £525,149 in 2013; accounting for 72% of the total income for the Association. Conference income accounted for 17% of total income and membership income as a percentage of incoming resources for 2013 came in at 8%. The income from interest received declined in 2013, from £6,725 in 2012 to £5,092; a decline reflecting the current negligible state of general UK interest rates.

Total expenditure in 2013 amounted to £763,211, a decrease of 8% on the previous year. This partly reflects the lower level of expenditure anticipated by the Association regarding the global conference in UCLA as well a prudent spending elsewhere in the organisation.
At the end of the year the investments of the Association were valued at £2,136,713, a combined (market value and capital injection) increase of 17% over the 2012 figure. The Association added to its investment portfolio during the year and this is once again reflected in the total value of our investments and the financial stewardship administered by the Chief Executive and the Board of Trustees and advice provided by McCrea Financial Services.

Incoming Resources During 2013
Although the Association’s incoming resources decreased during 2013, conference activity and membership continue to develop and improve as part of the RSA portfolio of activities. The journals remain pivotal to the Association as a member benefit and as a source of income. However, as with all academic periodicals, they remain threatened by the challenges of open access and online publishing, but we are working closely with our publishers to maintain the journals’ high profile and seek solutions to potential challenges which have resulted in a move towards the exploration and further growth of open access publishing.

The decision in 2006 to allow all international events to address a multi-theme agenda has reduced the volatility of conference income but this is subject to the Association continuing to identify suitable topics, venues and conference timing. In this respect the expertise of the staff is a highly valued asset of the Association and particularly so as we look forward to 2014 (where venues in Turkey and Brazil have been secured) and 2015 (where Italy and China have been identified as potential sites).

Although the amount of activity that has been dedicated to membership in 2013 (including the official launch of a newly developed and bespoke conference and membership database and membership platform) has not been reflected in terms of financial performance, membership numbers continue to be robust and healthy. Performance in this area remains strong in an historical context and is significantly higher than in 2009 when we introduced a new membership pricing model which prices membership according to four bands of countries divided based on GDP per capita on a purchasing power parity basis and which also adds a further tier of Early Career to the career stage pricing. This makes the Association more inclusive and has, during 2013, resulted in further growth in membership. The availability of funding, in the form of Research Networks, new Early Career Grants, Travel Awards, Conference Bursaries and the Event Support Scheme continues to present the Association as an attractive proposition to existing members and potential members worldwide.

As indicated in previous Treasurer’s Statement and Financial Reviews, income from the Association’s reserves can be volatile and thus the Association does not rely on this income for the day to day running of the Association. Rather, these funds are held as long-term reserves in order to fund new developments and to safeguard the Association’s activities in the event of unforeseen events. Any exceptional or unforeseen expenditure that arose in 2013 have been effectively absorbed owing to our high level of reserves and prudent financial management.

Bank interest is lower both in absolute terms and as a share of total income in 2013 reflecting the low-growth economic climate within which we are now operating. However, the Association continues to be vigilant and exercises prudence in all financial matters. We will be monitoring the situation closely during the coming year and taking advice from our advisers at McCrea Financial Services. Our diversified income base reduces the inherent financial risks faced by the Association in maintaining sufficient revenues to support its charitable aims. In this respect, the Board strives to deliver highly valued services to both members and the wider community, as evidenced by the expansion of the Research Network programme and the continuation of our Early Career Grant scheme in 2013.

Resources Applied During 2013
Above and beyond the exceptional items of expenditure reported to the Board and incurred during 2013, the decrease in total expenditure outlined above mainly relates to decreased costs involved in running the global conference in UCLA. During 2013 overall governance costs remained fairly stable, with an increase of just 6% (partly accounted for by an increase in audit fees).

Direct charitable expenditure relates to membership and conference costs, journals costs, magazines and other publications. Relatively new publications such as ‘Territory Politics Governance’ (TPG) and Open Access ‘Regional Studies Regional Science’ are proving to be particularly successful ventures in light of the evidence suggested by their author interest uptake and wide academic acceptance and impact and it is hoped that this will continue into the long term. The Open Access Journal represents an important entry point into the field for a large section of our membership and is as a cost-effective way of engaging young scholars in the activities of the Association. The overall cost of producing the Association’s journals decreased by 8%, reflecting the changes that occurred to the structure of the main Regional Studies editorial team. Likewise, expenditure on knowledge transfer decreased in 2013. Our renewed commitment to Early Career Grants and Research Networks resulted in a similar amount of expenditure between 2012 and 2013.
The decrease in total expenditure is indicative of a successful learned society that has continued to be prudent with its spending. Similarly, this set of results highlights our continued commitment to engaging with our membership in a variety of ways while, at the same time, making prudent financial decisions to ensure the long term sustainability of the Association.

Reserves Policy
The Trustees have a reserves policy which ensures that the Association’s core business could be sustained through a period of financial shock whether related to income or expenditure. The policy was last amended and approved at the September 2011 Board meeting. It sets out the Board’s view that the independence of the Association is critical in the delivery of its charitable aims and objects. The Board is keen to protect the Association from risk to its strategic aims and to act as responsible employers. The policy takes account of the ambitions of the new Development Plan; the effects of fluctuating markets; and the risk posed by Financial Reporting Standard 17 (FRS17), which sets out the requirements for accounting for retirement benefits.

Taking into account both the financial trend analysis for income and expenditure and recognising the uncertainty of investment performance alongside the changing risk profile facing the Association, it is the Board’s view that it would be prudent to hold three times projected annual expenditure in reserve. At the end of 2013, the ratio of reserves to expenditure was 3.2 to 1 (slightly up from 2.7 to 1 in 2012).

In changing this figure (from two times projected annual expenditure in 2006), the Board recognised that an impact on the Association’s finances by turbulence in financial markets is unlikely to be restricted to a single financial year and may impact across several years. Moreover, the interrelated nature of some of the risks faced by the Association means that there may be multiple impacts thus requiring a larger reserve on which to draw. This, it is hoped, will allow the Board time to respond proactively while safeguarding the employees’ and members’ benefits in the short term. It is the Board’s view that reserves held on behalf of the membership should be actively invested within a balanced portfolio in accordance with the Association’s investment policy.

Investment Policy

The objectives of the investment policy are to:

‘Create sufficient income to assist the Association in carrying out its activities over time with proper consideration to future needs and to... maintain and, if possible, enhance the value of the invested funds whilst they are retained.’

The management of the investment portfolio has been delegated to Douglas McCrea of McCrea Financial Services. He makes twice annual reports to the Board and typically attends one Board meeting each year in person to review the Association’s portfolio and brief the Trustees in person about past performance and expected future trends. This year a further injection of capital in our investment portfolio was made. In light of ongoing concerns about global financial markets (particularly within Europe) the Association will continue to act on the expert advice of McCrea Financial Services.

The Trustees take professional advice before taking investment decisions and view their investments as a long-term measure (of around five years). The Trustees retain control of the charity’s investment policy and take investment decisions with due regard to the spread of risk in handling the funds. The Trustees do not speculate with the funds of the Association in a manner that would risk outright loss or serious reduction for the sake of the highest possible returns nor will they invest in company securities not listed on a recognised stock exchange or in unit trusts not recognised under the Financial Services Act 1986. They also acknowledge the provision in the 1961 Act that any company invested in should have paid a dividend in each of the past five years.

Indeed, in 1997, the Trustees took the decision, agreed by the membership and notified to the Charity Commission that it would choose to invest in ethical funds even if these would not necessarily offer the best rate of return provided that an adequate spread for the portfolio could be achieved. This requirement was subsequently relaxed by the AGM to include investments in socially responsible funds more generally defined. In 2013 the Board once again discussed this socially responsible investment approach and committed to continuing it. The Board, and in particular the Treasurer and Chief Executive, work closely with Douglas McCrea in monitoring and evaluating the performance of the portfolio in the round and the individual investments within it.
**Risk Management**

Each year senior officers from the office team and selected Board members review the risk register and present it for discussion to the Board. This process was repeated in 2013 and it can be reported that our risk management strategy remains comprehensive and up to date. The Association takes a view on each risk and how to best mitigate it – through planning, external insurance, self-insurance (e.g. for conference financial failure for which commercial insurance cannot be bought).

As noted in the 2006 Annual Report, the Association reviewed the risk of pension shock to the Association and this was reflected in an amendment to the Association’s reserves policy which now reflects the greater level of risk that the Association faces in its day to day activities. As stated above, the Association is in a very healthy position in relation to reserves.

**The Future**

The Association’s overall financial performance during 2013 was very strong despite the wider context of financial volatility in global markets and uncertainty in our trading environment. This is a sign of a healthy and dynamic organisation and the Board will seek to continue this good progress for 2014.

However, several areas of doubt remain. With increased debt levels public expenditure has been (and will be) cut in some countries, impacting both on library budgets and through this ultimately putting pressure on publishing income and also on expenditure within the higher education sector which will affect some of our members. There is also continued uncertainty regarding the financial markets which have remained somewhat volatile making it difficult to assess the likely path of any investment return.

As indicated at the start of this report, a significant area of uncertainty this year relates to pressures to move towards open access publishing models in the field of academic publishing. Given wider moves towards the availability of ‘open data’ and trends towards open access publishing more generally, the Chief Executive and Board will pro-actively monitor this situation and seek to ensure that a financially viable publishing model remains in place.

As always, the Board, acting on the advice of experts, will seek to ensure that the financial position of the Association remains strong.

**Auditors**

The Board will consider the reappointment of the Auditors at a Board meeting and make the appropriate resolution to the AGM.

**Finally**

On behalf of the Board, I would like to offer a sincere vote of thanks to our long-serving Chief Executive Sally Hardy and her dedicated office team for the strong financial performance reported herein. Our strong and international membership base, the continuation of the Early Career Grant scheme, the launch of *Territory, Politics, Governance* and *Open Access Regional Studies Regional Science*, the increase in conference and publishing activities, and the overall success of the organisation are testament to a group of individuals who work tirelessly in the best interests of the Association and its membership. The Association and the Board is under-pinned by the administrative excellence and professionalism of the RSA office and we are very grateful for this.
VI. TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of Regional Studies Association for the purposes of company law) are responsible for preparing the Trustees’ Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company’s auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and
- to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies’ exemption.

Approved by the Board on Sunday 15th June 2014

And signed on its behalf by:

SARAH AYRES
Treasurer
VII. **Independent Auditor's Report to the members of The Regional Studies Association**

We have audited the financial statements of Regional Studies Association for the year ended 31 December 2013 on pages 28 to 38.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**
As explained more fully in the Statement of Trustees’ Responsibilities on page set out on page 26, the trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s (APB’s) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

**Opinion on financial statements**
In our opinion the financial statements:
- Give a true and fair view of the state of the charitable company’s affairs as at 31 December 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Companies Act 2006.

**Opinion on other requirement of the Companies Act 2006**
In our opinion the information given in the Trustees’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- The charity has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees’ remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The Trustees’ were not entitled to prepare the financial statements in accordance with the small companies’ regime.

**KEITH LICKORISH (Senior Statutory Auditor)**
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants, Portland, 25 High Street, Crawley, West Sussex, RH10 1BG

Date:
VIII. ACCOUNTS 2013

Regional Studies Association
Statement of Financial Activity for the Year Ended 31st December 2013
(Including Income and Expenditure Account)

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted Funds 2013 £</th>
<th>Unrestricted Funds 2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

INCOMING RESOURCES

Incoming Resources From Charitable Activities:

<table>
<thead>
<tr>
<th>Notes</th>
<th>Members’ Subscriptions</th>
<th>£</th>
<th>Conference Income</th>
<th>£</th>
<th>Regional Studies Journal</th>
<th>£</th>
<th>Miscellaneous Income</th>
<th>£</th>
<th>Web Hosting Income</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td>59,952</td>
<td>123,395</td>
<td>525,149</td>
<td>14,500</td>
<td>3,600</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Incoming Resources From Generated Funds:

<table>
<thead>
<tr>
<th>Notes</th>
<th>Interest Received</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>5,092</td>
</tr>
<tr>
<td></td>
<td></td>
<td>6,725</td>
</tr>
</tbody>
</table>

TOTAL INCOMING RESOURCES

<table>
<thead>
<tr>
<th>Notes</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>731,688</td>
<td>810,269</td>
</tr>
</tbody>
</table>

RESOURCES EXPENDED

Charitable Activities:

<table>
<thead>
<tr>
<th>Notes</th>
<th>Membership Costs</th>
<th>£</th>
<th>Conference/Events Costs</th>
<th>£</th>
<th>Journal Costs</th>
<th>£</th>
<th>Research &amp; Grant Activities</th>
<th>£</th>
<th>Other Publication Costs</th>
<th>£</th>
<th>Knowledge Transfer/Community Building</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td></td>
<td>129,107</td>
<td>258,281</td>
<td>106,080</td>
<td>132,896</td>
<td>37,963</td>
<td>59,913</td>
<td></td>
<td>409,941</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Cost Of Charitable Activities

<table>
<thead>
<tr>
<th>Notes</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>724,240</td>
</tr>
<tr>
<td>2</td>
<td>795,647</td>
</tr>
</tbody>
</table>

Governance Costs

<table>
<thead>
<tr>
<th>Notes</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>38,971</td>
</tr>
<tr>
<td>3</td>
<td>36,749</td>
</tr>
</tbody>
</table>

TOTAL RESOURCES EXPENDED

<table>
<thead>
<tr>
<th>Notes</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>763,211</td>
<td>832,396</td>
</tr>
</tbody>
</table>

NET (OUTGOING) RESOURCES FOR THE YEAR

<table>
<thead>
<tr>
<th>Notes</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>(31,523)</td>
</tr>
</tbody>
</table>

Other Recognised Gains

<table>
<thead>
<tr>
<th>Notes</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>215,280</td>
</tr>
<tr>
<td>4</td>
<td>186,026</td>
</tr>
</tbody>
</table>

NET MOVEMENT IN FUNDS

<table>
<thead>
<tr>
<th>Notes</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>183,757</td>
</tr>
<tr>
<td></td>
<td>163,899</td>
</tr>
</tbody>
</table>

Fund Balance Brought Forward

<table>
<thead>
<tr>
<th>Notes</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,235,301</td>
</tr>
<tr>
<td></td>
<td>2,071,402</td>
</tr>
</tbody>
</table>

FUND BALANCE CARRIED FORWARD

<table>
<thead>
<tr>
<th>Notes</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,419,058</td>
</tr>
<tr>
<td></td>
<td>2,235,301</td>
</tr>
</tbody>
</table>

All incoming resources and resources expended derive from continuing activities.
## Regional Studies Association

Registered Charity No.1084165
Company Registered No.04116288

### Balance Sheet as at 31st December 2013

<table>
<thead>
<tr>
<th>Notes</th>
<th>2013 £</th>
<th>2012 Restated £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible Assets</td>
<td>5</td>
<td>66,726</td>
</tr>
<tr>
<td>Investments</td>
<td>7</td>
<td>2,136,713</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>2,203,439</strong></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>8</td>
<td>130,711</td>
</tr>
<tr>
<td>Cash at Bank</td>
<td></td>
<td>311,503</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td><strong>215,619</strong></td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors: Amounts Falling Due Within One Year</td>
<td>9</td>
<td>226,595</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td></td>
<td><strong>2,419,058</strong></td>
</tr>
<tr>
<td>Represented By:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted General Fund</td>
<td>12</td>
<td><strong>2,419,058</strong></td>
</tr>
</tbody>
</table>

These accounts have been prepared in accordance with the provisions applicable to companies entitled to the small companies’ exemption.

The financial statements on pages 28 to 38 were approved by the Board

And authorised for issue on Sunday 15th June 2014 and signed on its behalf by:

SARAH AYRES
Treasurer
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2013

BASIS OF ACCOUNTING
The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, in accordance with the Companies Act 2006 and follow the recommendations in Accounting and Reporting by the Charities Statement of Recommended Practice issued in March 2005.

INCOME
Conference and publications income represent net invoiced value of goods and services (excluding value added tax). Conference Income is recognised in the year that the conference takes place. Publications Income is recognised according to contracted amounts for editorial expenses income and royalty income due during the accounting year.

MEMBERS’ SUBSCRIPTIONS
Subscriptions which are collected on a calendar year basis, representing monies received in the year adjusted for payments in advance. No account is taken of subscriptions in arrears until received.

TAXATION
The Company is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

FOREIGN CURRENCIES
Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

ALLOCATION OF EXPENDITURE
The directly attributable costs of the activities in furtherance of the charity’s objects have been included within the expenses to which they relate.

The indirect attributable costs and other overhead costs have been allocated on the basis of staff time spent on members’ subscriptions, conferences, journals, knowledge transfer, other publications and research networks. These allocations represent the cost of overall direction, delivery and administration of each activity.

No allocation of time has been attributed to Governance.

GOVERNANCE COSTS
Governance costs include board meeting costs, other business meetings and audit costs incurred during the accounting year.

INVESTMENTS
Investments are stated at market value.

LIABILITIES
Liabilities are classified according to the substance of the contractual arrangements and are stated at their nominal values.
FIXED ASSETS ACCOUNTING

Tangible fixed assets costing more than £1,500 are capitalised and included at cost, including any incidental expenses of acquisition.

Tangible assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

<table>
<thead>
<tr>
<th>Asset</th>
<th>Depreciation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer equipment</td>
<td>33.3% per annum</td>
</tr>
</tbody>
</table>

RESERVES POLICY

The charity’s policy is to try to achieve reserves of three years of operating costs.

OPERATING LEASES

Rental costs arising from operating leases are charged to the Statement of Financial Activities as they arise.

PENSIONS COSTS

The institution participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

GRANT COSTS

Grants payable are recognised when the offer has been conveyed to and accepted by the recipient. Unpaid grants are included as creditors until the grant period expires or the grant aims have been satisfied. Any balance unpaid at the end of the grant period is written back into the appropriate ledger in the income statement.

<table>
<thead>
<tr>
<th>1. Net Incoming Resources</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Net incoming resources for the year after charging:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Lease</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-Land and Buildings</td>
<td>13,500</td>
<td>13,500</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-Tangible Fixed Assets</td>
<td>33,363</td>
<td>-</td>
</tr>
<tr>
<td>Auditor's remuneration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-As Auditor</td>
<td>7,000</td>
<td>6,500</td>
</tr>
<tr>
<td>-For Other Services</td>
<td>-</td>
<td>3,300</td>
</tr>
</tbody>
</table>
### 2. Resources Expended

<table>
<thead>
<tr>
<th></th>
<th>Membership Costs</th>
<th>Conference/Events Costs</th>
<th>Journal Costs</th>
<th>Research/Grants Activities</th>
<th>Other Costs: Publication</th>
<th>KT/Community Building</th>
<th>Totals 2013</th>
<th>Totals 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DIRECT COSTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office &amp; Computer</td>
<td>584</td>
<td>677</td>
<td>113</td>
<td>188</td>
<td>132</td>
<td>188</td>
<td>1,882</td>
<td>1,246</td>
</tr>
<tr>
<td>Post, Telephone &amp; Fax</td>
<td>1,765</td>
<td>2,050</td>
<td>342</td>
<td>569</td>
<td>399</td>
<td>569</td>
<td>5,694</td>
<td>6,132</td>
</tr>
<tr>
<td>Printing &amp; Stationery</td>
<td>593</td>
<td>689</td>
<td>115</td>
<td>191</td>
<td>134</td>
<td>191</td>
<td>1,913</td>
<td>5,781</td>
</tr>
<tr>
<td>Other Office Costs</td>
<td>487</td>
<td>566</td>
<td>94</td>
<td>158</td>
<td>110</td>
<td>157</td>
<td>1,572</td>
<td>44,911</td>
</tr>
<tr>
<td>Rent &amp; Premises</td>
<td>7,779</td>
<td>9,034</td>
<td>1,506</td>
<td>2,509</td>
<td>1,757</td>
<td>2,509</td>
<td>25,094</td>
<td>27,410</td>
</tr>
<tr>
<td>Mobile, Internet &amp; E-mail</td>
<td>843</td>
<td>979</td>
<td>163</td>
<td>272</td>
<td>190</td>
<td>273</td>
<td>2,720</td>
<td>3,158</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>12,051</strong></td>
<td><strong>13,995</strong></td>
<td><strong>2,333</strong></td>
<td><strong>3,887</strong></td>
<td><strong>2,722</strong></td>
<td><strong>3,887</strong></td>
<td><strong>38,875</strong></td>
<td><strong>88,638</strong></td>
</tr>
<tr>
<td><strong>OFFICE RUNNING COSTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries &amp; Staff Costs</td>
<td>77,158</td>
<td>89,603</td>
<td>14,934</td>
<td>24,890</td>
<td>17,422</td>
<td>24,890</td>
<td>248,897</td>
<td>252,847</td>
</tr>
<tr>
<td>Staff: Office &amp; Training</td>
<td>4,348</td>
<td>5,049</td>
<td>841</td>
<td>1,402</td>
<td>982</td>
<td>1,402</td>
<td>14,024</td>
<td>8,381</td>
</tr>
<tr>
<td></td>
<td><strong>81,506</strong></td>
<td><strong>94,652</strong></td>
<td><strong>15,775</strong></td>
<td><strong>26,292</strong></td>
<td><strong>18,404</strong></td>
<td><strong>26,292</strong></td>
<td><strong>262,921</strong></td>
<td><strong>261,228</strong></td>
</tr>
<tr>
<td><strong>STAFF COSTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing</td>
<td>3,616</td>
<td>4,199</td>
<td>700</td>
<td>1,166</td>
<td>817</td>
<td>1,166</td>
<td>11,664</td>
<td>9,731</td>
</tr>
<tr>
<td>Accountancy</td>
<td>527</td>
<td>612</td>
<td>102</td>
<td>170</td>
<td>119</td>
<td>170</td>
<td>1,700</td>
<td>3,300</td>
</tr>
<tr>
<td>Consultancy Fees</td>
<td>10,863</td>
<td>12,615</td>
<td>2,102</td>
<td>3,504</td>
<td>2,453</td>
<td>3,504</td>
<td>35,041</td>
<td>15,987</td>
</tr>
<tr>
<td>Bank Charges &amp; Interest</td>
<td>1,942</td>
<td>2,255</td>
<td>376</td>
<td>627</td>
<td>439</td>
<td>627</td>
<td>6,266</td>
<td>7,989</td>
</tr>
<tr>
<td>Depreciation</td>
<td>10,343</td>
<td>12,011</td>
<td>2,002</td>
<td>3,336</td>
<td>2,335</td>
<td>3,336</td>
<td>33,363</td>
<td>-</td>
</tr>
<tr>
<td>Exchange Rate</td>
<td>141</td>
<td>164</td>
<td>27</td>
<td>46</td>
<td>31</td>
<td>46</td>
<td>455</td>
<td>1,378</td>
</tr>
<tr>
<td>Schemes</td>
<td>242</td>
<td>281</td>
<td>47</td>
<td>78</td>
<td>55</td>
<td>78</td>
<td>781</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>27,674</strong></td>
<td><strong>32,137</strong></td>
<td><strong>5,356</strong></td>
<td><strong>8,927</strong></td>
<td><strong>6,249</strong></td>
<td><strong>8,927</strong></td>
<td><strong>89,270</strong></td>
<td><strong>38,385</strong></td>
</tr>
<tr>
<td><strong>OTHER COSTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accountancy</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Consultancy Fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Charges &amp; Interest</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
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<td></td>
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<tr>
<td>Exchange Rate</td>
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<td></td>
</tr>
<tr>
<td>Schemes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>27,674</strong></td>
<td><strong>32,137</strong></td>
<td><strong>5,356</strong></td>
<td><strong>8,927</strong></td>
<td><strong>6,249</strong></td>
<td><strong>8,927</strong></td>
<td><strong>89,270</strong></td>
<td><strong>38,385</strong></td>
</tr>
<tr>
<td><strong>INDIRECT COSTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>121,231</strong></td>
<td><strong>140,784</strong></td>
<td><strong>23,464</strong></td>
<td><strong>39,106</strong></td>
<td><strong>27,375</strong></td>
<td><strong>39,106</strong></td>
<td><strong>391,066</strong></td>
<td><strong>388,251</strong></td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>129,107</strong></td>
<td><strong>258,281</strong></td>
<td><strong>106,080</strong></td>
<td><strong>132,896</strong></td>
<td><strong>37,963</strong></td>
<td><strong>59,913</strong></td>
<td><strong>724,240</strong></td>
<td><strong>795,647</strong></td>
</tr>
</tbody>
</table>
Regional Studies Association
FINANCIAL STATEMENTS
For the year ended 31 December 2013

3. Governance Costs

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meetings</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Audit Fees</td>
<td>7,000</td>
<td>6,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>38,971</strong></td>
<td><strong>36,749</strong></td>
</tr>
</tbody>
</table>

4. Other Recognised Gains and Losses

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealised Gains on Investments</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Realised Gains on Investments</td>
<td>-</td>
<td>36,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>215,280</strong></td>
<td><strong>186,026</strong></td>
</tr>
</tbody>
</table>

5. Tangible Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
</table>

**Computer Equipment**

**Cost**

- At 01 January 2013
- Additions: 100,089
- At 31 December 2013: 100,089

**Accumulated Depreciation**

- At 01 January 2013
- Charge for the year: 33,363
- At 31 December 2013: 33,363

**Net Book Value**

- Brought forward at 31 December 2013: 66,726
- Carried forward at 31 December 2012: -
Regional Studies Association
FINANCIAL STATEMENTS
For the year ended 31 December 2013

6. Staff Costs

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td>199,721</td>
<td>208,150</td>
</tr>
<tr>
<td>Employer’s NI Contributions</td>
<td>18,053</td>
<td>18,839</td>
</tr>
<tr>
<td>Pensions Contributions</td>
<td>31,124</td>
<td>25,857</td>
</tr>
<tr>
<td></td>
<td><strong>248,898</strong></td>
<td><strong>252,846</strong></td>
</tr>
</tbody>
</table>

The number of employees who received emoluments (on a full-time basis) in the following ranges was:

<table>
<thead>
<tr>
<th>Range</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>£80,001 - £90,000</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>£70,001 - £80,000</td>
<td>-</td>
<td>1</td>
</tr>
</tbody>
</table>

The number of employees during the year was 6 or 5 full time equivalent made up as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and Administration</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Support</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>

7. Investments

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value at 1st January 2013</td>
<td>1,823,224</td>
</tr>
<tr>
<td>Additions at Cost</td>
<td>98,209</td>
</tr>
<tr>
<td>Disposals at carrying value</td>
<td>-</td>
</tr>
<tr>
<td>Net Gain on revaluation</td>
<td>215,280</td>
</tr>
<tr>
<td>Market Value at 31 December 2013</td>
<td>2,136,713</td>
</tr>
<tr>
<td>Historical Value at 31 December 2013</td>
<td>1,800,783</td>
</tr>
</tbody>
</table>

Analysed Total Value of Investments at 31 December 2013

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Settlements Pending</td>
<td>36,539</td>
</tr>
<tr>
<td>Other Investments</td>
<td>2,100,174</td>
</tr>
<tr>
<td>Market Value at 31 December 2013</td>
<td>2,136,713</td>
</tr>
</tbody>
</table>

The balance sheet for the year ended 31 December 2012 has been restated to present investments as fixed assets rather than current assets as explained in note 16.
Regional Studies Association
FINANCIAL STATEMENTS
For the year ended 31 December 2013

8. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2013 £</th>
<th>2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments</td>
<td>28,476</td>
<td>69,147</td>
</tr>
<tr>
<td>Other Debtors</td>
<td>101,961</td>
<td>133,720</td>
</tr>
<tr>
<td>Accrued Income</td>
<td>274</td>
<td>209</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>130,711</strong></td>
<td><strong>203,076</strong></td>
</tr>
</tbody>
</table>

9a. Creditors: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2013 £</th>
<th>2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Creditors</td>
<td>2,776</td>
<td>11,358</td>
</tr>
<tr>
<td>Other Creditors</td>
<td>168,669</td>
<td>93,850</td>
</tr>
<tr>
<td>Taxation and Social Security</td>
<td>13,043</td>
<td>6,171</td>
</tr>
<tr>
<td>Accruals</td>
<td>12,892</td>
<td>27,010</td>
</tr>
<tr>
<td>Deferred Income</td>
<td>29,215</td>
<td>72,881</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>226,595</strong></td>
<td><strong>211,270</strong></td>
</tr>
</tbody>
</table>

9b. Deferred Income: Membership Subscriptions

<table>
<thead>
<tr>
<th></th>
<th>2013 £</th>
<th>2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brought forward at 1 January 2013</td>
<td>72,881</td>
<td>73,938</td>
</tr>
<tr>
<td>Released during the year</td>
<td>(72,881)</td>
<td>(73,938)</td>
</tr>
<tr>
<td>Deferred during the year</td>
<td>29,215</td>
<td>72,881</td>
</tr>
<tr>
<td><strong>Carried forward at 31 December 2013</strong></td>
<td><strong>29,215</strong></td>
<td><strong>72,881</strong></td>
</tr>
</tbody>
</table>

10. Transactions with Trustees

The Trustees (Directors) only receive reimbursement for expenses actually incurred in attending meetings. No payments are made in respect of time or to compensate for loss of earnings. No remunerations are paid to Trustees (Directors).

The gross amount that has been reimbursed to 13 Trustees (Directors) (2012: 14) for expenses, in respect of attendance at meetings in the year 2013 was £15,790 compared to £11,568 in 2012.
11. Pension Costs

The institution participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited.

The latest triennial actuarial valuation of the scheme was at 31 March 2011. This was the second valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. The actuary also carries out regular reviews of the funding levels. In particular, he carries out a review of the funding level each year between triennial valuations and details of his estimate of the funding level at 31 March 2012 are also included in this note.

The triennial valuation was carried out using the projected unit method. The assumptions which have the most significant effect on the result of the valuation are those relating to the rate of return on investments (i.e. the valuation rate of interest), the rates of increase in salary and pensions and the assumed rates of mortality. The financial assumptions were derived from market yields prevailing at the valuation date. An "inflation risk premium" adjustment was also included by deducting 0.3% from the market-implied inflation on account of the historically high level of inflation implied by government bonds (particularly when compared to the Bank of England's target of 2% for CPI which corresponds broadly to 2.75% for RPI per annum).

To calculate the technical provisions, it was assumed that the valuation rate of interest would be 6.1% per annum, salary increases would be 4.4% per annum (with short-term general pay growth at 3.65% per annum and an additional allowance for increases in salaries due to age and promotion reflecting historic scheme experience, with a further cautionary reserve on top for past service liabilities) and pensions would increase by 3.4% per annum for 3 years following the valuation then 2.6% per annum thereafter.

At the valuation date, the value of the assets of the scheme was £32,433.5 million and the value of the scheme's technical provisions was £35,343.7 million indicating a shortfall of £2,910.2 million. The assets therefore were sufficient to cover 92% of the benefits which had accrued to members after allowing for expected future increases in earnings.

The actuary also valued the scheme on a number of other bases as at the valuation date. On the scheme's historic gilt basis, using a valuation rate of interest in respect of past service liabilities of 4.4% per annum (the expected return on gilts) the funding level was approximately 68%. Under the Pension Protection Fund regulations introduced by the Pensions Act 2004 the Scheme was 93% funded; on a buy-out basis (i.e. assuming the Scheme had discontinued on the valuation date) the assets would have been approximately 57% of the amount necessary to secure all the USS benefits with an insurance company; and using the FRS17 formula as if USS was a single employer scheme, using a AA bond discount rate of 5.5% per annum based on spot yields, the actuary estimated that the funding level at 31 March 2011 was 82%.

As part of this valuation, the trustees have determined, after consultation with the employers, a recovery plan to pay off the shortfall by 31 March 2021. The next formal triennial actuarial valuation is as at 31 March 2014. If experience up to that date is in line with the assumptions made for this current actuarial valuation and contributions are paid at the determined rates or amounts, the shortfall at 31 March 2014 is estimated to be £2.2 billion, equivalent to a funding level of 95%. The contribution rate will be reviewed as part of each valuation and may be reviewed more frequently.

The technical provisions relate essentially to the past service liabilities and funding levels, but it is also necessary to assess the ongoing cost of newly accruing benefits. The cost of future accrual was calculated using the same assumptions as those used to calculate the technical provisions but the allowance for promotional salary increases was not as high. Analysis has shown very variable levels of growth over and above general pay increases in recent years, and the salary growth assumption built into the cost of future accrual is based on more stable, historic, salary experience. However, when calculating the past service liabilities of the scheme; a cautionary reserve has been included, in addition, on account of the variability mentioned above.

As at the valuation date the Scheme was still a fully Final Salary Scheme for future accruals and the prevailing employer contribution rate was 16% of Salaries.

Following UK government legislation, from 2011 statutory pension increases or revaluations are based on the Consumer Prices Index measure of price inflation. Historically, these increases had been based on the Retail Prices Index measure of price inflation. Since the previous valuation as at 31 March 2008 there have been a number of changes to the benefits provided by the scheme although these became effective from October 2011. These include:
New Entrants
Other than in specific, limited circumstances, new entrants are now provided on a Career Revalued Benefits (CRB) basis rather than a Final Salary (FS) basis.

Normal pension age
The Normal pension age was increased for future service and new entrants, to age 65.

Flexible Retirement
Flexible retirement options were introduced.

Member contributions increased
Contributions were uplifted to 7.5% p.a. and 6.5% p.a. for FS Section members and CRB Section members respectively.

Cost sharing
If the total contribution level exceeds 23.5% of Salaries per annum, the employers will pay 65% of the excess over 23.5% and members would pay the remaining 35% to the fund as additional contributions.

Pension increase cap
For service derived after 30 September 2011, USS will match increases in official pensions for the first 5%. If official pensions increase by more than 5% then USS will pay half of the difference up to a maximum increase of 10%.

Since 31 March 2011 global investment markets have continued to fluctuate and following its peak in September 2011 inflation has declined rapidly towards the year end, although the market’s assessment of inflation has remained reasonably constant. The actuary has estimated that the funding level as at 31 March 2012 under the scheme specific funding regime had fallen from 92% to 77%. This estimate is based on the results from the valuation at 31 March 2011 allowing primarily for investment returns and changes to market conditions. These are sighted as the two most significant factors affecting the funding positions which have been taken into account for the 31 March 2012 estimation.

On the FRS17 basis, using an AA bond discount rate of 4.9% per annum based on spot yields, the actuary calculated that the funding level at 31 March 2012 was 74%. An estimate of the funding level measured on a historic gilts basis at that date was approximately 56%.

Surpluses or deficits which arise at future valuations may impact on the institution’s future contribution commitment. A deficit may require additional funding in the form of higher contribution requirements, where a surplus could, perhaps, be used to similarly reduce contribution requirements.

USS is a "last man standing" scheme so that in the event of the insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation of the scheme. At 31 March 2012, USS had over 145,000 active members.

The Regional Studies Association had 4 active members participating in the scheme at the balance sheet date.

The 2013 total pension cost for the Regional Studies Association was £31,124 (2012: £25,857).

The contribution rate payable by the institution was 16% of pensionable salaries.

12. Reserves

<table>
<thead>
<tr>
<th></th>
<th>1st January 2013 (£)</th>
<th>Income and Gains (£)</th>
<th>Expenditure (£)</th>
<th>31st December 2013 (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>2,235,301</td>
<td>946,968</td>
<td>763,211</td>
<td>2,419,058</td>
</tr>
</tbody>
</table>
13. Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

14. Commitments under Operating Leases

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as set out below.

<table>
<thead>
<tr>
<th>Land and Buildings</th>
<th>2013 £</th>
<th>2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating leases which expire:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Between 2 and 5 years</td>
<td>13,500</td>
<td>13,500</td>
</tr>
</tbody>
</table>

15. Grants to Institutions

<table>
<thead>
<tr>
<th></th>
<th>2013 £</th>
<th>2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early Career Grants (8, (2012: 8))</td>
<td>78,330</td>
<td>68,341</td>
</tr>
<tr>
<td>Research Networks (4, (2012: 7))</td>
<td>12,000</td>
<td>21,000</td>
</tr>
<tr>
<td></td>
<td>90,330</td>
<td>89,341</td>
</tr>
</tbody>
</table>

The Regional Studies Association makes grants available to academic institutions for Early Career Researchers to support a discrete piece of regional studies and/or regional science research. The maximum value of an award is £10,000. The award has a stipulated time span of 18 months and certain reporting conditions apply. Only one award will be made to any successful applicant paid directly to the institution in two equal tranches of 50%.

The Regional Studies Association also fund Research Networks of varying regional studies and regional science themes which carry an upper limit of £3,000 per network; each with a duration of 36 months. Cash is disbursed when claims are processed by the office team after each specified network event.

16. Prior Year Adjustment

The balance sheet for 2012 has been restated to show investments as fixed assets, as opposed to current asset investments. This is on the basis that the investments are held within the charity with the overall intention of retaining them for the long-term for the continuing benefit of Regional Studies Association in the form of income and capital appreciation in accordance with SORP 2005.

In accordance with FRS18 paragraphs 12-13, this change in presentation has been accounted for as a change in accounting policy and therefore a Prior Year Adjustment has been made to reclassify the investments for the year ended 31 December 2012.

This Prior year Adjustment has had no impact on the net movement in funds for the period to 31 December 2012 or on total funds at that date.
ABOUT THIS REPORT

This report summarises the Association’s charitable activities and finances for the year 2013.

It can be made available in large print format on request. Please contact the Regional Studies Association office on office@regionalstudies.org or phone +44 1323 899698 for more information.

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Fax: 0044 (0)1323 899798

E-mail: office@regionalstudies.org
Web: www.regionalstudies.org

Registered Charity No.1084165
Company Registered by Guarantee in England and Wales, Company No.04116288
The following page does not form part of the statutory financial statements which are the subject of the statutory auditor’s report on page 27.
<table>
<thead>
<tr>
<th>Investments</th>
<th>2013 £</th>
<th>2012 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Savings Bank Investment Account</td>
<td>36,539</td>
<td>36,330</td>
</tr>
<tr>
<td>F&amp;C Stewardship Growth</td>
<td>44,974</td>
<td>36,578</td>
</tr>
<tr>
<td>Standard Life UK Ethical Fund</td>
<td>57,835</td>
<td>43,044</td>
</tr>
<tr>
<td>M &amp; G Recovery</td>
<td>105,012*</td>
<td>90,118*</td>
</tr>
<tr>
<td>M&amp;G Corporate Bond</td>
<td>57,475*</td>
<td>51,953</td>
</tr>
<tr>
<td>M&amp;G High Yield Corporate Bond</td>
<td>83,374*</td>
<td>73,963</td>
</tr>
<tr>
<td>Schroder Global Climate Change</td>
<td>69,609*</td>
<td>53,455</td>
</tr>
<tr>
<td>Kames Ethical Fund</td>
<td>126,217</td>
<td>91,758</td>
</tr>
<tr>
<td>Invesco Perpetual Corporate Bond Fund</td>
<td>86,135*</td>
<td>77,918</td>
</tr>
<tr>
<td>Old Mutual UK Select Smaller Cos Acc</td>
<td>112,204*</td>
<td>79,923</td>
</tr>
<tr>
<td>Fidelity Cash Fund</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>Fid FIF MoneyBuilder Income Fund (I)</td>
<td>76,531*</td>
<td>71,481</td>
</tr>
<tr>
<td>Neptune Balanced Acc (A)</td>
<td>62,609</td>
<td>54,616</td>
</tr>
<tr>
<td>Ecclesiastical Amity Int Fund</td>
<td>131,084*</td>
<td>110,983</td>
</tr>
<tr>
<td>First State Asia Pac Sustainability Fund</td>
<td>81,380</td>
<td>75,576</td>
</tr>
<tr>
<td>Iginis UK Property Fund</td>
<td>95,439*</td>
<td>87,778</td>
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<tr>
<td>Legal &amp; General UK Property Trust</td>
<td>93,863*</td>
<td>84,877</td>
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<tr>
<td>Threadneedle UK Property Trust</td>
<td>88,425*</td>
<td>81,978</td>
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<tr>
<td>M&amp;G Global Basics Fund</td>
<td>36,795*</td>
<td>34,265</td>
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<tr>
<td>Kames Equity Cautious Fund</td>
<td>37,320*</td>
<td>31,592</td>
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<tr>
<td>Ecclesiastical Amity Sterling Bond</td>
<td>54,943*</td>
<td>48,831</td>
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<tr>
<td>Aberdeen Ethical World Fund</td>
<td>27,941*</td>
<td>24,135</td>
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<tr>
<td>First State Global Emerging Market</td>
<td>36,008*</td>
<td>32,657</td>
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<tr>
<td>Newton Real Return Fund</td>
<td>77,406*</td>
<td>68,442</td>
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<tr>
<td>M&amp;G Property Portfolio</td>
<td>75,125*</td>
<td>68,226</td>
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<tr>
<td>M&amp;G Gilt &amp; Fixed Interest</td>
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<td>81,978</td>
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<tr>
<td>Franklin UK Mid Cap</td>
<td>137,864*</td>
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<td>Fidelity South East Asia</td>
<td>64,176</td>
<td>63,676</td>
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<tr>
<td>Standard Life Global Absolute Return</td>
<td>48,025*</td>
<td>40,567</td>
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<tr>
<td>Kames High Yield Bond</td>
<td>39,234*</td>
<td>32,472</td>
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<tr>
<td>M&amp;G Strategic Corporate Bond</td>
<td>3,954*</td>
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<tr>
<td>Baillie Gifford Corporate Bond</td>
<td>3,983*</td>
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<td>Standard Life Inv UK Ethical</td>
<td>4,301*</td>
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<tr>
<td>Schroder UK Alpha Plus</td>
<td>3,108*</td>
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<tr>
<td>Investec UK Special Situations</td>
<td>3,071*</td>
<td>-</td>
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</table>

<table>
<thead>
<tr>
<th>Market value of Investments</th>
<th>2,136,713</th>
<th>1,823,224</th>
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</thead>
<tbody>
<tr>
<td>Historical Cost (Exc. National Savings)</td>
<td>1,800,783</td>
<td>1,666,786</td>
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