Regional Studies Association
(Company Limited by Guarantee)

TRUSTEES REPORT and FINANCIAL STATEMENTS
For the year ended 31 December 2018
Charity registration number: 1084165
Company number: 04116288
REFERENCE AND ADMINISTRATION

**PRESIDENT**
Ron Martin

**VICE PRESIDENTS**
Dirk Ahner  
Clelio Campolina  
Lu Dadao  
Ann Markusen  
Flavia Martinelli  
Allen Scott

**TRUSTEES**
Mark Tewdwr Jones  
John Bachtler  
Andrew Beer  
Ron Boschma  
Mia Gray  
Jessie Poon  
Sarah Ayres  
Ivan Turok  
David Bailey  
Paul Elhorst  
Martin Jones  
Julie Tian Mao  
Dieter Kogler

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John Bachtler  
Andrew Beer  
Ron Boschma  
Mia Gray  
Jessie Poon  
Sarah Ayres  
Ivan Turok  
David Bailey  
Paul Elhorst  
Martin Jones  
Julie Tian Mao  
Dieter Kogler

**Chair**
Sally Hardy  
Company Secretary

**Vice-Chair, EU/Regional Policy**
Ivan Turok  
Editor in Chief, Regional Studies (resigned 30 April 2018)

**Vice-Chair, Chair Publications Committee**
David Bailey  
Editor in Chief, Regional Studies (appointed 20 June 2018)

**Vice-Chair, Research and Chair, Research Committee**
Paul Elhorst  
Editor in Chief, Spatial Economic Analysis

**Vice-Chair, Communication & Public Engagement, Company Secretary - Prizes and Awards**
Martin Jones  
Editor, Territory, Politics, Governance

**Vice-Chair, Member Services and Chair, International Group**
Julie Tian Mao  
Editor, Regions

**Treasurer**
Dieter Kogler  
Conferences and Events Coordinator

**COMPANY SECRETARY**
Sally Hardy  
Company Secretary

**CO-OPTEE TRUSTEES**
Joshua Barrett  
Blog editor

**Editor-in-Chief, Regions and Cities Book Series**
Joan Fitzgerald  
Policy Committee

**Editor, Regional Studies, Regional Science**
Paul Hildreth  
Stephen Hincks

**Chair Equalities Committee (appointed June 2018)**
Helen Lawton-Smith  
Weidong Liu  
China

**Brexit advisor to the Board (appointed November 2018)**
Alex de Ruyter

**OBSERVERS**
Donna Carmichael  
Camilla Chlebna  
Michael Taster  
Fulong Wu  
Student Representative  
Early Career Representative  
RSA PhD Student  
Editorial Advisory Board, Area, Development and Policy

**REGISTERED OFFICE**
Sussex Innovation Centre  
Falmer, Brighton  
BN1 9SB  
United Kingdom  
WEBSITE: www.regionalstudies.org
The 12 Trustees (who are also directors of the Regional Studies Association for the purposes of company law) present their annual report and financial statements for the year ended 31 December 2018.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity’s governing document, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 effective 1 January 2015).

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 at the AGM held in November 2018.

The Trustees are set out on page 1.

When setting the pay and remuneration of key management staff, the Association delegates to its Staffing Committee which consists of the Chair, Treasurer, Secretary and a non-Board member for an independent view in the case of decisions regarding the CEO. This Committee takes appropriate external advice (normally from HR specialists) when necessary and carries out benchmarking against similar types of roles. When changes are made, these are reported to the Board meeting.

The staff team as of 31.12.2018 was:

Sally Hardy, Chief Executive (full-time)
Daniela Carl, Deputy Chief Executive (full-time)
Wanda Miczorek, Membership and Events Officer (full-time until 31 October)
Lesa Reynolds, Project Manager – Events & Conferences (full-time)
Judy Pepper, Finance Executive (4 days a week)
Katharina Bürger Conference and Events Officer (full-time from 1 November)
Klara Sobekova, Grants and Knowledge Exchange Officer (full-time; unpaid leave 1 February – 11 April)
Suede Stanton-Drudy, Territorial Networks Officer (2 days a week)
Alexandra Holmes, Communications and Membership Manager (full-time from 1 February 2018)
Alice Cowley, Audience Development and Sponsorship Intern (full-time, temporary 8 January – 13 May)
Committee Chairs as of 31.12.18

Publications Committee – Professor Andrew Beer
Conferences Committee – Assoc. Professor Dieter Kogler
Research Committee – Professor Ron Boschma
International Territorial Networks Committee – Professor Jessie Poon
Finance Committee – Dr Sarah Ayres
Staffing Committee – Dr Mia Gray
Governance Committee – Dr Mia Gray
Policy Committee – Paul Hildreth
Equalities Committee – Professor Helen Lawton-Smith (appointed June 2018)

Methods of Working

The Association works in close liaison with its membership through an established and regular development planning process which sets the Association’s short, medium and long term goals to achieve its charitable aims and objects. The Association operates in a similar way to most other learned societies – with a well-established and successful publishing programme comprising four elements. It has five journals of which four are, so-called “hybrid” accepting both standard submissions and open access articles on payment of an article level processing charge (APC) and these are: Regional Studies; Spatial Economic Analysis; Territory, Politics, Governance and Area Development and Policy. There is also a gold open access only publication titled Regional Studies, Regional Science. The Association has an online members’ magazine – Regions which is published three times a year and is open access with no APC chargeable. It also publishes a well-respected and popular book series, Regions and Cities and an inhouse publications programme comprising conference proceedings and commissioned reports. The Association runs many conferences each year. In 2018, the Annual Conference was held in Lugano, Switzerland, and other events included the China Division Conference in Beijing, the RSA Student and Early Career Conference and Networking Workshop for Early and Mid-Career Women in Regional Studies and Regional Science held at the University of Sussex, the RSA Winter Conference and Annual Presidents Event in London and the 2018 RSA Russia Conference in Saint Petersburg.

The Association supports specialist Research Networks to further knowledge in the field. There is also a spatial network organised through Divisions, Sections, Branches and RSA Ambassadors. We have developed our presence and our commitment through the use of social media to promote the Association by appointing, in 2018, a member of staff to lead on these forms of communications. In addition, the Association recognises and encourages excellence in research and scholarships through a competitive programme of grant and award funding. The Association provides conference bursaries and travel grants to support the research and dissemination of our members. These schemes favour student and early career members and those with funding difficulties. Finally, there is a strong representational and advocacy role through our knowledge exchange activity including the submission of responses to consultations at different spatial scales. The Association is growing strategic relationships with relevant bodies such as the European Commission; UN Habitat, OECD, departments within the UK government and other similar organisations.

Recruitment and Selection of Trustees Procedure

All newly appointed trustees and Board members are provided with the information they need in order to assess their suitability for the role and for them 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, presidents and vice presidents 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 even if their role is primarily ambassadorial as in the case for the President and Vice-Presidents. All trustees must indicate their willingness to serve in writing. Where necessary external experts will be invited to present to the trustees to provide information or data on specific issues of concern to the Association. The Board also makes use of external consultants and facilitators when required. The Association advertises any vacancies on its Board to the inviting nominations which are put to the vote at the AGM. In 2018, the Board received a pleasingly high number of nominations and a vote was held at the meeting.
The normal term for any trustee is 3 years. In the case of the Editor in Chief of Regional Studies journal the normal term is 5 years but can be longer. The clauses of the Association’s governing documents allows for renewals of trustee appointments. It would not be the norm for any trustee to stay in the same role for 9 years in the Regional Studies Association unless they are on the Board by virtue of being an editor where the decision to renew the appointment is taken for reasons of the health of the journal.

It is important that the Board of any organisation is self-reflective and in 2018 the RSA Board undertook a full external “health check” led by Human Resources consultant Sara MacDougall. The Board received a full report and has considered this within one of its meetings. The findings were overwhelmingly positive with a key area of concern being the lack of a succession policy for the long-standing chief executive. This was remedied at the March meeting of the RSA Board when a policy was put in place.
III. OBJECTIVES AND ACTIVITIES

The Regional Studies Association is a leading international learned society in the field of regional studies and regional science. It is a registered charity which was incorporated in 2000. The company is limited by guarantee and is governed by a Board of Directors some of whom are the trustees and all of whom are 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 many 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, editorial advisory board members and the referees; all those involved in the staging of our conferences and events and in particular the local organisers; all those involved in our research networks and 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. The Association is fortunate to benefit from the efforts of many people internationally who work tirelessly for the benefit of the others and for the disciplines that the Association covers.
Public benefit

The Association delivers public benefit through the implementation of its aims and objects as articulated in its Development Plan 2015-2020. In 2018 this Plan was enhanced with the agreement of some mid-term review “stretch targets”. Annually the Association’s Board considers best practice guidelines from the Charity Commission and other sources and regularly reviews its responsibilities for public benefit.

The 2015-2020 Development Plan was completed and presented to the membership during 2015. The RSA Board implements this using a Development Plan Table setting out the timetable and steps for implementation. This is reviewed during Board meetings to ensure that the development framework is followed but also to consider and review any need for flexibility, amendments and changes occurring during the implementation of the Plan. The Development Plan informs the structure of staff Work Planning Meetings and feeds into staff appraisals. The staff team works hard to incorporate both the Association’s agreed targets and its published values into its everyday work and behaviours.

Membership is open to all and since 2013 the Association has offered a rolling membership year. Additionally, in 2017, we instigated a 10% discount for those renewing their membership before its expiry date to provide an incentive for membership continuation. This incentive continued throughout 2018.

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 do research in highly applied policy areas and are actively engaged in knowledge exchange both individually and through the Association.

In 2008, the Association introduced two successful policies to widen access to its services and benefits through territorially sensitive membership and conference pricing (NB. this only applies to selected conferences at present). Pricing is banded into four ranges using published GDP per capita lists on a price parity basis to “level the playing field” for all. In 2017, those bands were reviewed and updated using the same published GDP per capita source and membership prices were updated in January 2018.

The Association also recognises, in addition to geography, the effect of career stage on access to its services. For over 10 years it has offered discounted rates for “Early Career” members, which sit between student and individual member rates. This category of membership is growing quickly – indeed by the end of 2018, 40% of our members were Student or Early Career. This strategy recognises the financial pressures that can relate to different life events such as starting or changing career track. The same rate of fee is offered to those who are retired from full time employment and there is a lower student rate.

The conference bursary scheme is strongly promoted and in 2017 these were made available for our Annual Conference in Lugano, Switzerland, and our China conference in Beijing. These bursaries take the form of free conference participation upon successful application, and the Association offers an average of 10 bursaries per qualifying event. Additional support has also been made available in the form of travel grants of up to £500 to attend non-RSA events. These grants help to widen access and to promote the aims and objects of the Association. In 2018, 3 travel grants were awarded.

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, but membership criteria apply to those who wish to be actively involved in leading them.
Finally, the Association subscribes to a number of philanthropic journal schemes through Research4Life which make our materials available either free or at a very substantial discount to many emerging economies throughout the world. *Regional Studies and Territory, Politics, Governance* are available in AGORA, OARE (Online Access to Research on the Environment) and GOALI (Global Online Access to Legal Information – new in 2018). *Spatial Economic Analysis* is available through AGORA and OARE. *Area Development and Policy* is available through AGORA, OARE and GOALI. All of the RSA journals are included in PERI which is the International Network for the Availability of Scientific Publications’ (INASP) Programme for the Enhancement of Research Information. As a fully open access journal, *Regional Studies, Regional Science* is free to read to anyone with an internet connection and it includes a number of APC waivers for authors from developing countries.

The Trustees/Directors confirm having had access to the Charity Commission’s guidance during the year and their belief that the Charity provides identifiable benefits.

**IV. ACHIEVEMENTS AND PERFORMANCE**

In 2018, the highlights of the Association were:

**i RSA Membership**

Membership at the end of 2018 remained high with 1421 members comprised of students (19%), early career researchers (21%), individual memberships (45%), corporate membership (4%), retired/ emeritus members (2%), honorary members (1%) and members of the China Division (8%).

The Association adopted a number of successful initiatives during the past year to boost membership numbers such as, including the membership fee in the conference rate for non-members for selected conferences; an initiative offering a free book from the Regions and Cities series to new memberships during February 2018; a summer discount offering 10% off new membership signups in June 2018; and direct and personalized emailing to expired corporate members to identify new contacts for membership subscription renewals.

**ii The Policy Expo**

In 2016, the Association launched a policy research and impact grant initiative worth £15,000 to successful teams, to connect the work of its members and wider communities to societal questions and policy needs. The Expos address issues that are important, current and which have an impact on society. Finished expos result in an article in *Regional Studies, Regional Science* (open access) and a short-form policy facing book which is distributed to all members and journal subscribers and is made available to purchase. In 2017, Phil Tomlinson was awarded the first Policy Expo grant on Industrial Strategy; and it was agreed to publish a short form, policy facing book by John Bachtler et al bringing together recent work on EU Cohesion Policy. These two research projects will be published in 2019. Applications for 2019 are invited on the following three Policy Expo themes:

- Infrastructure in local and regional development
- Austerity urbanism and inclusive growth
- Sustainable energy
iii Scholarly Communications

Area Development Policy

In 2016, the RSA launched its fifth journal – Area Development and Policy, focussing on the Greater BRICS and allowing contributors to write in their own territorial research voices. In 2018, the journal achieved the accolade of inclusion in the Web of Science Emerging Sources Citation Index. This journal continues to receive an astonishingly high level of submissions for a new journal and it remains very actively edited by Mick Dunford and Weidong Liu.

Regions and Cities

In 2018, Joan Fitzgerald became the Editor in Chief of the Regions and Cities book series. Through the course of the year, the series published a total of 11 books (8 edited titles), which represents 187 authors and editors. The global perspective in the series was successfully strengthened including the book - Fragile Governance and Local Economic Development edited by Sergio Montero and Karen Chapple. Just before the end of 2018, Place-based Economic Development and the New EU Cohesion Policy edited by Philip McCann and Attila Varga was published addressing the debates on post 2020 EU Cohesion Policy. Additionally, we have published paperback versions of some high selling books such as Knowledge, Networks and Policy by James Hopkins and Leadership and the City by Markku Sotarauta.

iv Conferences and Events

Lugano Conference 2018

Another standout annual conference for the RSA ran in June 2018 at the University of Lugano in Switzerland. The ‘World of Flows’ annual conference brought together 490 participants, 10 plenary speakers, 117 workshops and 423 papers. Fifteen conference bursaries were awarded along with a travel grant sponsored by the RSA Ambassador to Ukraine. The Association hosted its second ‘Policy Day’ featuring plenary presentations, panels, debate & discuss sessions as well as paper sessions on place-based policies, chaired by EU officials.

Networking Workshop for Early and Mid-Career Women in Regional Studies and Regional Science

The current Chair of the Association, Mark Tewdwr-Jones, has made a commitment to an inclusivity and diversity agenda for his chairmanship and in the light of a request from the membership for an event aimed at early and mid-career women in regional studies and science, the Board were pleased to agree.

A one-day workshop run before the Association’s Early Career Conference, was held, without attendance fee on Wednesday 24th October and was held in Sussex Innovation Centre where the Association’s offices are.

The day explored the issues and challenges faced by early career female researchers and offered time for attendees to talk to senior women and to each other. Presentations were given on the recent research undertaken by the Association on peer review and gender in Regional Studies and on the TRIGGER project work led by Helen Lawton Smith, the Board’s Diversity and Inclusivity champion.

By funding the workshop, the Association hoped to give impetus to growing a network and a series of related events. On the one hand it is hoped that these will enhance the RSA’s institutional efforts to support equality and diversity in the field; on the other hand, it is hoped that individuals will benefit from contacts made at the network events and also from the support and opportunities for career advice and conversations that will be available.

v Knowledge Exchange

The Association continues to work on knowledge exchange and in 2018 was active in coordinating learned society responses to the European Plan S initiative which will affect scholarly communications for many (mainly European) researchers, from 2020. It also worked with partners in the European Week of Regions and Cities to coordinate the “University” sessions.
For the year ended 31 December 2018

vi Territorial Networks

In 2018 seven new RSA Ambassadors were appointed with a geographical spread across Europe, South America and Australasia. RSA Branches, Sections and Divisions continued to grow. Ambassadors maintained their dissemination of RSA information, opportunities and materials throughout their networks and at conferences and events they attended. The Branches, Sections and Division hosted events including the Annual Cambridge Journal of Regions, Economy and Society conference supported by the East of England Branch, the RSA Ireland Section Annual Conference held in Sligo, the 3rd RSA Russia Division event held in St Petersburg, and an RSA Latin America Division event in Santiago, Chile.

vii Committee Updates

In 2017, the RSA agreed to establish two committees, the first being the Equality and Diversity Committee. In 2018, Professor Helen Lawton Smith was co-opted to the RSA Board to lead this group. During the year they oversaw a joint research project with Taylor and Francis examining any gender relationship to the peer review process in Regional Studies. Several presentations were made during the year publicising the results of this work.

The second was an Awards Committee. The Board wished to set up this group to manage under delegation, the Awards process for 18 awards. This Committee operated for the first time but it is likely that in 2019, further changes will be made to the way in which this important process is managed.

viii RSA Europe

On June 28th, 2017, ‘RSA Europe’ was established in Belgium and is chaired by David Bailey, has Mario Vale as treasurer, Mark Tewdwr-Jones as the RSA Representative and Sally Hardy as the general manager. In 2018, RSA Europe co-organised the second SMARTER Specialisation Conference held in Seville; led in the organisation of the Master Class on EU Cohesion Policy as part of the 2018 European Week of Regions and Cities and established the inaugural RSA Europe’s Socio-Spatial Dynamics Summer College which was held in Cagliari in Sardinia. RSA Europe also took over, from the RSA the organisation of the SMARTER conference run in collaboration and with support from, the Smart Specialisation Unit of the European Commission. This event ran for the second time on 26-28th September 2018 in Seville in collaboration with the RSA Europe. The continuation of events of this kind with the foundation is welcomed by the Association because these activities have been secured for the benefit of the wider regional studies and science community.

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 Branches, Sections and Divisions and RSA Ambassadors to bring activity and reporting levels closer to members.

Branches, Sections and Divisions and RSA Ambassadors

As of 31st December 2018, the Association had 7 English Branches, 5 Sections, 6 Divisions and 70 Ambassadors.

All International Networks (Branches, Sections and Divisions) 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 contact their local representatives and to support local activity.

The annual RSA Territorial Representatives meeting of RSA Ambassadors and Chairs of RSA Branches, Sections and Divisions was held during the 2018 RSA Annual Conference in Lugano, Switzerland in June 2018.
RSA Ambassadors

The Association is working hard to appoint effective Ambassadors in all its territories. Ambassador posts are not exclusive so that there may be more than one for any given territory particularly in larger territories.

Albania: Elton Stafa, Public Finance/Fiscal Decentralization Expert, Co-PLAN, Institute for Habitat Development, USAID Planning and Local Governance Project (PLGP) in Albania. Email: elton_stafa@co-plan.org

Argentina: Professor José Borello, Universidad Nacional de General Sarmiento/ researcher CONICET, Argentina. Email: joseborello@gmail.com

Australia: Amma Buckley, Senior Research Fellow, School of Humanities Research and Graduate Studies, Curtin University Perth, WA. Email: A.Buckley@exchange.curtin.edu.au

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Regional Studies Association

TRUSTEES REPORT

For the year ended 31 December 2018

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Regional Studies Association

TRUSTEES REPORT

For the year ended 31 December 2018

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RSA Branches

East Anglia: Chair - Professor Peter Tyler, Department of Land Economy, University of Cambridge, email: pt23@cam.ac.uk

North East: Chair - Nicholas Gray, Northumbria University, email: n.gray@northumbria.ac.uk

North West: Chair - Elvira Uyarra, Reader, Innovation Policy & Strategy and Director, Manchester Institute of Innovation Research, University of Manchester, email: Elvira.Uyarra@manchester.ac.uk

South West: Chair - Professor Ian Smith, Department of Accounting, Economics and Finance, University of the West of England (UWE), Bristol, email: Ian5.Smith@uwe.ac.uk

West Midlands: Chair - Professor Lisa de Propris, University of Birmingham, Email: l.de_propris@bham.ac.uk

Yorkshire and Humberside: Chair - Professor Ignazio Cabras, York Centre for Complex Systems Analysis, University of York and Newcastle Business School, Northumbria University, email: ignazio.cabras@northumbria.ac.uk

RSA Sections

Ireland: Chair - Justin Doran, Director of the Spatial and Regional Economics Research Centre and Lecturer in the Department of Economics, University College Cork, email: Justin.doran@ucc.ie

Poland: Chair - Professor Maciej Smetkowski, Assistant Professor, University of Warsaw, Centre for European Regional and Local Studies (EUROREG), email: m.smetkowski@uw.edu.pl

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

Scotland: Chair - Dr Leaza McSorley, Lecturer, Economics, Glasgow School for Business & Society, Glasgow Caledonian University, email: Leaza.McSorley@gcu.ac.uk

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

RSA Divisions

China: Chair - Professor Weidong Liu, CASS (Chinese Academy of Social Sciences), email: china@regionalstudies.org

Latin America: Chair: Miguel Atienza, Universidad Catolica del Norte, Antofagasta, email: miatien@ucn.cl and latinamerica@regionalstudies.org

Nordic Division (NORSA): Chair - Professor Arne Isaksen, University of Agder, Grimstad, Norway, email: arne.isaksen@uia.no. The Division encompasses members in Denmark, Finland, Iceland, Norway, Sweden, Estonia, Latvia and Lithuania.

Russia: Chair - Leonid E. Limonov, Director General, ANO ICSER Leontief Centre; Research Program Director ZAO ICSER Leontief Centre; email: limonov@leontief.ru

India: This Division was launched in 2017, but there is currently no Chair.
Central and Eastern Europe: This Division currently has no Chair.

LEADING REGIONAL RESEARCH, POLICY AND PRACTICE COMMUNITIES

The Regional Studies Association funds a number of grant schemes and makes its decisions by delegation through its Research Committee.

Research Committee 2018

Ron Boschma, University of Utrecht, The Netherlands (Chair)
Pierre-Alexandre Balland, Utrecht University, The Netherlands
Paul Benneworth, University of Twente, The Netherlands
Shiri M. Breznitz, The University of Toronto, Canada
Lars Coenen, University of Melbourne, Australia
Abigail Cooke, University at Buffalo, USA
Stuart Dawley, University of Newcastle, UK
Lewis Dijkstra, European Commission, Brussels
Elisa Guilani, University of Pisa, Italy
Dr. Canfei He, Peking University, China
Lummina (Ina) Horlings, Wageningen University and Research Centre (WUR), The Netherlands
Simona Iammarino, Department of Geography and Environment, LSE, UK
Britta Klagge, University of Bonn, Germany
Mario Davide Parrilli, University of Bournemouth, UK
Wolfgang Petzold, Committee of the Regions, Belgium
Elisa Roller, EU Commission, Belgium
Markku Sotarauta, University of Tampere, Finland
Peter Sunley, University of Southampton, UK
Michaela Trippl, University of Vienna, Austria

RSA Research Networks active in 2018

In 2018, the RSA Research Networks ran the following events:

**RSA Research Network: Financial Geography**
- Fifth FINGEO Global Seminar – European Spaces of Financialization, May 28 – 29, 2018, Brussels, Belgium

**RSA Research Network: Migration, Inter-Connectivity and Regional Development (MICaRD) – closed in 2018**
- Beyond economic contribution: Migrant Identities, Working Lives and Social Embeddedness, April 25-27, Lincoln, UK

**RSA Research Network: Smart City-Regional Governance for Sustainability**
- Smart City-Regional Governance for Sustainability: Smart Governance (and Institutions) – A Question of Sustainability? July 9-10, 2018, Malmo, Sweden

**RSA Research Network: Regional Economic and Policy History**
- 4th RSA ReHi-workshop: ‘An historical account of regional resilience’, January 14-16, 2018, Leeuwarden, the Netherlands
- 5TH REHI WORKSHOP: A Historical Perspective on Multi-Level Urban Economic Development Policy, November 29-30, 2018, Scotland, UK

**RSA Research Network: MAKERS of value: New Manufacturing Regions**
- Industry 4.0 – Implications for an EU industrial policy, January 25, 2018, Brussels, Belgium
RSA Research Network: Politics of Displacement, Identity and Urban Citizenship in Migratory Contexts

- Displacement, Transnational Mobility and Religious Realities, June 26-27, 2018, Lyon, France

RSA Research Network: Leadership and urban and regional development – closed in 2018

- Combining state and non-state partnerships for effective place leadership, October 23-24, 2018, Manchester, UK

RSA Research Network: Polycentric Urban Regions

- SS in Lugano, Switzerland

RSA Research Network: Academic-Practitioner Collaboration for Urban Shelter, South Pacific (APCUS-SP)

- Workshop 1, Workshop Date: 29 May 2018
- Workshop 2, Workshop: 04 July 2018
- Workshop 3, Visioning a Pacific-Focused Research Network, 23 October 2018, USP Emalus Campus Conference Room, Port Vila, Vanuatu

Other active Research Networks:

- RSA Research Network: Sustainability Transitions in the Coastal Zone
- RSA Research Network: EU Cohesion Policy – closed in 2018

RSA Funding Schemes 2018

In 2018, we committed expenditure of £100,500 on grants and funding. We offer a range of funding opportunities to suit different career stages. Through this activity we seek to raise the profile of regional research and its contribution to society. The schemes allow members to support their work, run networking events, receive awards for excellence, help towards the costs of travel to attend non-RSA events, and present their work to international audiences.

Below is a list of successful 2018 applicants:

Policy Expo Grant (£15,000, GBP)

Below is a list of successful 2018 applicants:

- China’s Belt and Road Initiative: Better Policies for Alleviating Risks and Enhancing Opportunities
  - Xiangming Chen, Trinity College, USA
  - Xue Li, Fudan University, Shanghai, China
  - Julie Tian Miao, University of Melbourne, Australia

- Putting Universities in their Place – An Evidence Based Approach to Understanding the Contribution of Higher Education to Local and Regional Development
  - Mark Tewdwr-Jones and Louise Kempton, Newcastle University, UK
  - Paul Vallance, Sheffield University, UK
  - Maria Conceição Rego, Evora University, Portugal
  - Lucir Reinaldo Alves, Western Parana State University, Brazil
  - Mauricio Aguiar Serra, University of Campinas, Brazil

- Enabling Best Practice in Place Based Policy
  - Dr Fiona McKenzie, RMIT University, Australia
  - Andrew Beer, University of South Australia Business School, Australia
  - Professor Markku Sotaratua, University of Tampere, Finland
  - Assoc Prof Sarah Ayres, University of Bristol, UK
  - Prof Jiri Blazek, Charles University, Prague, Czechia

Early Career Grant (£10,000 GBP)

- I-Chun Catherine Chang, Macalester College, USA – Follow the Money: The Financing and Financialization of Sustainable Urban Projects in China
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- Iris Wanzenböck, Utrecht University, Netherlands – *Knowledge network dynamics in the presence of shocks: A network-based approach to regional resilience*
- Mia M. Bennett, University of Hong Kong – *Effects of Indigenous Land Rights on Land Use Decisions*

**FeRSA (£7,500 GBP)**
- Luis Carvalho, University of Porto, Portugal - *Can startups solve urban problems? Bridging the geography of innovation, procurement and smart city research*

**MeRSA (£5,000 GBP)**
- Joanie Willett, Lecturer in Politics, University of Exeter, UK - *Understanding Brexit and Trump in Post-Industrial, Peripheral Areas: Implications for Regional Development*
- Heike Mayer, Institute of Geography & Center for Regional Economic Development, University of Bern, Switzerland - *Slow Innovation in Europe’s Peripheral Regions*
- Elisa Giuliani, University of Pisa, Italy - *Rethinking regional development agendas: Human rights and economic growth into perspective*

**Research Networks (£10,000 GBP)**
Although there was a Research Network round in 2018 the decisions were not taken, and the contracts not issued, until 2019 but the winners are noted below for completeness.

- **Cohesion Policy**
  - Dr. Nicola Francesco Dotti Universiteit Brussel (VUB) Belgium
  - Dr. Marcin Dąbrowski TU Delft Netherlands
  - Leaza McSorley Glasgow Caledonian University UK

- **Migration, Interconnectivity and Regional Development**
  - Dr. Agnieszka Rydzik & Dr. Gary Bosworth, Lincoln University, UK
  - Dr. Adam Płoszaj Warsaw University Poland
  - Prof. Alessandra Faggian GSSI, Italy

- **Gender and Regional Studies**
  - Dr Rhiannon Pugh Uppsala University Sweden
  - Dr Taylor Brydges Stockholm University Sweden
  - Dr Ida Andersson Örebro University Sweden

- **Infrastructural Regionalism**
  - Dr. Jean-Paul Addie Georgia State University USA
  - Dr. Michael Glass University of Pittsburgh USA
  - Dr. Jen Nelles Urban Policy and Planning Hunter College CUNY USA

**Travel Grants Scheme 2018**
In 2018, the Association supported 3 Travel Grants of up to £500 each to support members with travel costs to attend non-RSA events within the field of regional studies.

**Conference Bursaries**
Conference Bursaries take the form of a free place at the Association’s Conferences. In 2018, bursaries were awarded for attendance to the RSA’s annual conference in Lugano, Switzerland; and our RSA Global Conference in China 2018, Beijing. At our larger conferences multiple bursaries will be awarded.
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PUBLISHING

Regional Studies

Volume 52, Number of Issues: 12

Article downloads in 2018: 256,067 slightly down on 2017 which was 287,284 which was up 55% from 2016

*Regional Studies* has seen a considerable increase in its Impact Factor with a current score of 3.147. Despite inevitable oscillations, a steady rise in the journal’s recorded impact factor is evident. Given that RS is our most widely read and long-established journal, and that it publishes monthly, it will come as little surprise that the submission numbers are significant and a total of 221 articles were accepted in 2018. The pace and volume of published articles is a testament to the hard work and rigour of the editorial team. The Editor in Chief was Professor Ivan Turok. Ivan was replaced by David Bailey from 1st May 2018.

Spatial Economic Analysis

Volume 13, Number of Issues: 4

Article downloads in 2018: 27,040 – almost the same as in 2017 (27,616) which was up 27% from 2016, which was itself up 13% on 2015 figures

*Spatial Economic Analysis* saw its third full year under the editorial leadership of Professor Paul Elhorst in 2018. Spatial Economic Analysis remains at the forefront of its field – this is reflected in the increase of its Impact Factor: from 0.818 in 2016 2017 Impact Factor - 1.231. This quarterly journal published 29 articles in 2018.

Territory, Politics, Governance

Volume 6, Number of Issues: 4

Article downloads in 2018: 47,096 up significantly from 34,154 in 2017 which was up 29% from 2016 figures

*Territory, Politics, Governance* has continued to thrive under the Editor in Chief Professor John Agnew. In 2018 a Deputy Editor-in-Chief and Editor in Chief Elect was appointed - Klaus Dodds. This journal was indexed for the first time in Clarivate Analytics’ Social Sciences Citation Index and in Scopus. Its 2017 inaugural Impact Factor was an impressive 2.023. The journal published 52 articles in 2018.

Regional Studies, Regional Science

Volume 5, Number of Issues: 1

Article downloads in 2018: 127,928 impressively increased from 75,477 in 2018 which was up 26.9% from 2016

*Regional Studies, Regional Science* is distinguished from its 4 sister journals in that it is both online only and gold open access, meaning that authors (following rigorous peer review) pay to publish so the community may read the articles without any charge. The flow of papers is robust and growing and in the light of the European Commission’s Plan S aimed at making publicly funded research available for the public to read without barrier, it is likely to see increasing submission numbers. The journal was accepted into the Clarivate Emerging Sources Citation Index (ESCI) at the end of 2017, a significant and important milestone particularly in the light of Plan S. It is already listed with SCOPUS and is A graded by the Australian Business Deans’ Index used by many countries as the premier journal index. Among some of the most downloaded articles are those authored by early career researchers coming through the mentored paper track in the journal. The Editors in Chief of the journal remained Professor Alasdair Rae and Dr Stephen Hincks joined by Jen Nelles. There is the intention to further strengthen the editorial team in 2019. The journal published 35 pieces in 2018.
Area, Development and Policy

Volume 3, Number of Issues: 3

Article downloads in 2018: 16,737 an impressive increase on 11,091 in 2017 which was down 24.6% from its first year in 2016.

Area, Development and Policy launched in March 2016 at the RSA Conference in Graz. This journal aimed at the greater BRICS was welcomed by the global research community as it allows authors to contribute in their own research writing tradition rather than having to conform to Euro-American norms. Area Development and Policy is ground breaking in this respect and has benefitted from extremely robust submission numbers. The Editors in Chief of the journal remained Professor Weidong Liu and Professor Mick Dunford. In 2018, this journal was indexed in Clarivate Analytics’ Emerging Sources Citation Index and Scopus. It published 30 articles in 2018.

Regions e-Zine

Regions was relaunched in 2018. It had been a members only, printed magazine (the last printed issue was No 308, 2017, Issue 4) and now forms a fully online, open access, digital format named the Regions e-Zine. By combining the best of the old with the excitement of the new, the editorial team has ensured that the Regions e-Zine has become a vital tool for showcasing the excellent regional-based research carried out by the Regional Studies community. Regions e-Zine publishes three issues a year. In 2018 the editorial team changed to Dr Eduardo Oliviera, Dr Julie Tian Miao and Michael Taster. The magazine continues to attract articles from Research Networks, grant holders, members and papers from RSA conferences. Regions e-Zine continues to give our community a voice. With more of an informal, community feel, the magazine creates a space for open discussion.

Regions and Cities

The Association’s book series Regions and Cities continues to gain momentum with more than one hundred and thirty-four books published between 1993 and 2018, of which 11 were published in 2018. Regional Studies Association members are entitled to a 30% discount on all Routledge books.

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. This book series brings together incisive and critically engaged international and interdisciplinary research on this resurgence of regions and cities, and are of interest to geographers, economists, sociologists, political scientists and cultural scholars, as well as to policy-makers involved in regional and urban development.

Editorial team:

- Joan Fitzgerald Northeastern University, USA
- Ron Martin University of Cambridge, UK
- Maryann Feldman, University of North Carolina, Chapel Hill, USA
- Gernot Grabher, HafenCity University Hamburg, Germany
- Kieran Donaghy, Cornell University, USA

Membership

In 2018, the Association continued the development of its conference and membership platform, to ensure that it offers its membership and event attendees the best possible service and that the software supports the Association in promoting its services. The platform is subject to regular upgrades.

Membership at the end of 2018 remained high. The Association continued to publicise its member benefits drawing attention to the new Policy Expo Grant Scheme, the Research Networks funding of £10k GBP and schemes such as early career journal editor and conference plenary speaker competitions. The Association also recruited several new and active RSA ambassadors to champion the Association in their territory thus supporting local members. The Association was also able to extend its networks
reaching over 20,000 academics, policy-makers and practitioners globally and it is fully compliant with GDPR data protection legislation.

Four initiatives assisted the growth in membership numbers during 2018:

- Including the membership fee in the conference rate when non-members sign up for conferences. This was offered when compatible with local tax regulations;
- The Free Book initiative offering a book from the Regions and Cities series to new memberships during February 2018;
- A Summer discount offering 10% off new membership signups in June 2018;
- Direct and personalized emailing to expired corporate members to identify new contacts for membership subscription renewals.

Membership statistics

At the end of 2018, the RSA had 1,421 members (excluding Honorary members). The Association continues to rejuvenate with 40% of members being students or early career. Of the total membership number, 45% are individual, 21% early career researchers, 19% students, 4% corporates, 2% are retired/emeritus, 1% are honorary members and 8% are members of the China Division.

Geographical spread

At the end of 2018, the Association had members in 77 countries.

KNOWLEDGE EXCHANGE

In 2018, the Association collaborated with RSA Europe and both were key partners in the European Commission’s European Week of Regions and Cities. The RSA worked in partnership with DG Regio, the Committee of the Regions, the European Research Science Association and the Association of Europeans Schools of Planning on the EWRC University Sessions. In 2018 for the first time, RSA Europe led, with DG Regio and the Committee of the Regions in the production of the EWRC Masterclass. During this event thirty students of Cohesion Policy were brought together to talk and work with both EU officials from several institutions including the European Parliament and with senior academics.

RSA EVENTS 2018

RSA and RSA Europe Conferences

In 2018, the Association organised the following events:

- June 3, 2018 - June 6, 2018, RSA Annual Conference 2018, Lugano, Switzerland, A World of Flows: Labour Mobility, Capital and Knowledge in an Age of Global Reversal and Regional Revival
- June 29, 2018 - July 1, 2018, RSA Global Conference in China 2018, Beijing, China, Regional Governance, Industrial Restructuring and Sustainable Development
- September 4, 2018 - September 7, 2018, 2018 RSA Europe’s Socio-Spatial Dynamics Summer College, Cagliari, Sardinia, Italy, Novel Approaches to Sustainable and Inclusive Development
- September 26, 2018 - September 28, 2018, 2018 SMARTER Conference on Smart Specialisation and Territorial Development, Seville, Spain, Implementation across Global Networks of Regions, Cities and Firms
- October 7, 2018 - October 11, 2018, 2018 European Week of Regions and Cities, Brussels, Belgium, 2018 Master Class on EU Cohesion Policy
- October 22, 2018 - October 23, 2018, 2018 RSA Russia Conference, Saint Petersburg, Russia, Urban and Regional Resilience: Strategies for Success
- October 24, 2018 - October 24, 2018, Networking Workshop for Early and Mid-Career Women in Regional Studies and Regional Science, Falmer, Brighton, UK
- October 25, 2018 - October 26, 2018, 2018 Student and Early Career Conference, Brighton, United Kingdom, Strategies for Career Success: Networking, Publishing and Funding
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- November 15, 2018, Annual President’s Event, London, UK, *Annual Awards Ceremony and Dinner*

RSA AWARDS 2018

The Association’s guiding mission is to be the world’s leading community of scholars, policy makers and practitioners in regional studies, and to support them in using their work to promote more inclusive and sustainable local socio-economic development. Our Annual Awards Ceremony was established to celebrate contributions to the field, both at personal and institutional levels. It is an excellent occasion to meet and network.

Nathaniel Lichfield Award
- David Dodds, Newcastle University, UK - ‘Path creation in the periphery: the case of Sunderland’s software industry’

RSA PhD Student Award
- Lydia Schoeppner, Peace and Conflict Studies, University of Manitoba, Canada - ‘The role of international organizations in dealing with sovereignty conflicts in the Arctic’

RSA Routledge Early Career Award
- Jana M. Kleibert, Leibniz Institute for Research on Society and Space & Humboldt University of Berlin, Germany - ‘Global Production Networks, Offshore Services and the Branch-Plant Syndrome’

Best Paper Regional Studies
- ‘The mismatch between local voting and the local economic consequences of Brexit’
  - Bart Los, University of Groningen, Netherlands
  - Philip McCann, University of Sheffield, UK
  - John Springford, Centre for European Reform, UK
  - Mark Thissen, PBL Netherlands Environmental Assessment Agency, Netherlands

Best Referee Regional Studies
- Stephan Brunow, University of Applied Labour Studies, Germany
- Luisa Gagliardi, Université de Genève, Switzerland
- Phil Tomlinson, University of Bath, UK

Best Paper Spatial Economic Analysis
- ‘An evolutionary approach to the delimitation of labour market areas: an empirical application for Chile’
  - José Manuel Casado-Díaz, University of Alicante, Spain
  - Lucas Martínez-Bernabéu, University of Alicante, Spain
  - Francisco Rowe, University of Liverpool, UK

Best Referee Spatial Economic Analysis
- Ana Barufi, The University of São Paulo Regional and Urban Economics Lab, Brazil

Best Paper Territory, Politics, Governance
- ‘Hannah Arendt’s spatial thinking: an introduction’
  - Bernard Debarbieux, Université de Genève, Switzerland
Best Referee Territory, Politics, Governance
- Federico Savini, Universiteit van Amsterdam, Netherlands

Best Paper Regional Studies, Regional Science
- ‘The impact on welfare and public finances of job loss in industrial Britain’
  - Christina Beatty, Sheffield Hallam University, UK
  - Steve Fothergill, Sheffield Hallam University, UK

Best Referee Regional Studies, Regional Science
- Adelheid Holl, CSIC - Spanish National Research Council, Institute of Public Goods and Policies, Spain

Best Paper Area Development and Policy
- ‘Rethinking the East Asian Developmental State in its historical context: finance, geopolitics and bureaucracy’
  - Henry Wai-Chung Yeung, National University of Singapore, Singapore

Best Referee Area Development and Policy
- Mia Bennett, University of Hong Kong, Hong Kong, China

Routledge Best Book Award
- ‘In the Post-urban World Emergent Transformation of Cities and Regions in the Innovative Global Economy’
  - Edited by Tigran Haas, KTH Royal Institute of Technology, Sweden
  - Hans Westlund, KTH Royal Institute of Technology, Sweden

SOCIAL MEDIA

The RSA continues to use a variety of channels to advertise its events, membership benefits, calls for papers and calls for grant applications including: the RSA Blog, Twitter, Facebook, LinkedIn, and e-Bulletins. These channels are efficient in transmitting Association updates, promoting events and publications. The Association’s social media presence has continued to grow in 2018 and as of 31st December 2018 had the following figures:

- Twitter: 5510 followers (31st December 2017 - 3,757 followers)
- Facebook: 5722 followers (31st December 2017 - 3,591 followers)
- LinkedIn: 9792 connections (31st December 2017 - 8,882 connections)

Social Media in China

The China Division website is managed by the China Division Project Office. The China Division use WeChat and their website to promote their activities.

RSA Office

The Association’s office remains at the Sussex Innovation Centre on the campus of Sussex University (UK). This move has proved beneficial in many ways. The Association interacts as much as possible with academics within the institution with senior staff providing lectures on matters concerning publishing, the university hosted the RSA Early Career Conference in 2018 and the RSA Networking Workshop for Early and Mid-Career Women which followed this event. In 2018 the Association benefitted from a University of Sussex sponsored intern and there have been gains in terms of staff retention and recruitment from the relocation from Seaford to Falmer.
THE DEVELOPMENT PLANNING PROCESS

The Development Plan for the period 2015-2020 was publicised to the membership. In 2018 the process for the new development plan began. Focus groups on key challenges for the Association will be held during RSA events in 2018 prior to agreement of a new strategy late in the year.

V. FINANCIAL REVIEW

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 31st December 2018. 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.

The anticipated impact of the move towards open access publishing in the UK and Europe was accelerated in 2018 in the form of the EU led Plan S. This plan is designed to make publicly funded research from cOAlition S funders, open access. The Plan is ambition in many ways including timeframe with a push to introduce it in January 2020. The effect will be on all researchers funded by cOAlition funders and is likely to have widespread ramifications for journals in the social sciences, arts and humanities. The Association’s Chief Executive has been active in leading a coordinated response from the social sciences.

The overall financial situation for 2018 reflects our commitment to investing in the Association’s long-term future and in our membership. The Association now offers individual research grants for Early Career, Individual and Fellow members and Policy Expos addressing policy facing questions on 3 defined topics. Membership numbers have remained steady and the RSA should reap the interconnected rewards that this brings not only to the Association but also to the field of Regional Studies. We have deployed our resources strategically over the past year and this is reflected in the set of figures presented in this review. The outturn for 2018 therefore both represents and reflects our commitment to growing the Association both in terms of its geographical reach and the wider membership.

The Board’s commitment to financial prudence continues to pay dividends. Through the actions of the Board, the Association continues to satisfy the interests of its members and meet its charitable aims and objects.

The movement in net funds for the year was a loss of £63,443 in 2018; (£296,991 surplus in 2017).

This included unrealised losses on investments which amounted to £156,201 (2017 gain of £252,576). Investments fluctuate over time, and the same uncertainties that affected the financial markets in 2018 such as Brexit and the China/US trade issues, inevitably affected our portfolio too. It is worth noting that the losses in the year, offset part of the considerable gains in 2017, but that the general trend of the portfolio is a steady increase, and the portfolio has already significantly regained its value in February 2019.

Basis of Funding

The income of the Association is primarily derived from journal royalties (via our publishing contract with Taylor and Francis), conference income and membership subscriptions. Other sources of income included interest received, recharges to RSA Europe, a grant for an intern placement, miscellaneous income and web hosting income. 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.
Investments

At the end of the year the investments of the Association were valued at £2,711,219 (2017 £2,904,419). When adjusted for a £37k movement out of the National Savings Account; this represents a decrease of 5.4% of the 2017 figure. The Association reorganised its investment portfolio towards the year end, to ensure strength and diversity going forward. The financial stewardship administered by the Chief Executive, the Board of Trustees and the advice provided by McCrea Financial Services should be noted.

Income 2018

Total income in 2018 increased 8% to £1,063,295 (£980,884 in 2017). The largest component of this was from journal income, which increased from £629,303 in 2017 to £681,252 in 2018; accounting for 64% of the total income in the year. Conference income accounted for 24% of total income and membership income accounted for 8% of incoming resources.

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 serial publications, they remain threatened by the challenges of open access, but we are working closely with our publishers to maintain the journals’ high profile and seek solutions to potential challenges which face them.

The overall conference income remained high at £254,463 in the year (£254,931 in 2017) due to successful conferences in Lugano, China and the UK. Income from membership fees increased during this period by 7% from £86,527 to £92,530. This change in membership income is due to increases in fees. There were 1421 members at the year end.

We continue to ensure international events address a multi-theme agenda to reduce the volatility of conference income and 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 conferences in New Zealand, Spain, Poland and Canada in 2019.

Membership numbers remained constant despite increases to membership fees in 2017 and 2018. The banding membership pricing system (based on GDP per capita) continues to make the Association inclusive and affordable and to grow our worldwide membership.

The availability of funding, in the form of Research Networks, Early Career and other membership grants, Policy Expos, Travel Awards, and Conference Bursaries continues to present the Association as an attractive proposition to existing 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 to fund new developments and to safeguard the Association’s activities in the event of unforeseen events.

Bank interest rates remain very low. The Association continues to be vigilant and exercises prudence in all financial matters and will be monitoring our investments and cash balances over the coming year and taking advice from McCrea Financial Services to ensure best use of our reserves. Our diversified income base reduces the inherent financial risks faced by the Association in maintaining sufficient revenues to support its charitable aims.

Expenditure during 2018

Total expenditure in 2018 amounted to £970,537 (2017 £936,469). The main reason for the increase was a £58k increase in the pension shortfall provision, caused by the completion of the 2017 valuation. Other costs have generally been managed well, with significant savings in conference costs, journal costs and territorial network costs. Costs that have increased in the year include salary costs as an extra member of staff was appointed, non-recoverable VAT and additional policy expo grants.
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 2015-2020 Development Plan; the effects of fluctuating markets; and the risk posed by any potential deficit finding of the USS Pension Scheme.

It is the Board’s view that it would be prudent to hold three times projected annual expenditure in reserve. At the end of 2018, the ratio of reserves to expenditure was 2.86 to 1 (2.91 to 1 in 2017).

The Board recognises 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 may result multiple impacts thus requiring a larger reserve on which to draw. This buffer gives 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 assigned 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. The last time he addressed the board was in March 2019 and before this, in February 2018. During 2018 a few funds switches were made in our investment portfolio. In light of ongoing concerns about global financial markets 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.

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. The Board regularly discuss this socially responsible investment approach and are committed to continuing 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 2018 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).
TRUSTEES REPORT
For the year ended 31 December 2018

Risks were identified resulting from the June 2016 referendum to leave the EU and the Association responded by setting up and financing a private foundation in Belgium to allow the Association to continue its work with EU based members and relevant institutions.

As noted in the 2017 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. However, the RSA will continue to monitor and review all of its policies not least in the light of the potential impact of the proposed changes by its pension providers, USS and as it continues to take actions contained in the Development Plan encompassing years 2015 through to 2020 and beyond.

Related Parties
In 2017, the Regional Studies Association founded the Regional Studies European Foundation registered in Belgium. This private foundation shares its aims, objects and values with the Regional Studies Association. The Foundation will be supported financially by the Regional Studies Association but has also started to raise its own income through receipt of grants and the organisation of European activities such as conferences and events. Jointly the two organisations will work to promote the visibility and impact of regional studies research and practice in Europe and beyond. A cost sharing agreement is in place between the two organisations.

The Future
The Association’s overall financial performance during 2018 was very encouraging, despite the wider context of financial movements 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 progress for 2019 as the RSA embeds itself as a global force in the field of regional studies.

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 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 unstable making it difficult to assess the likely path of any investment return and levels of pension funding deficit within the Universities Superannuation Scheme continue to rise sharply. With this in mind, the RSA will seek to increase its net funds from existing income sources and seek new forms of funding for the future. As always, the Board, acting on the advice of experts, will seek to ensure that the financial position of the Association remains strong.

Auditor
The Board will consider the reappointment of the Auditor at the appropriate Board meeting and make the appropriate resolution at 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 solid financial performance reported herein. Our strong and international membership base, the continuation of our range of grant schemes, the success of Area Development and Policy, the successful launch of the Policy Expo Grant Scheme, the increase in conference and publishing activities, and the number of significant achievements of the organisation are testament to a group of individuals who work diligently 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.

Approved by the Board on 4 June 2019

And signed on its behalf by:

Sarah Ayres
VII. Independent Auditor’s Report to the members of The Regional Studies Association

Opinion on financial statements

We have audited the financial statements of Regional Studies Association (the ‘charitable company’) for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

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 2018 and of the charitable company’s 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 requirements of the Companies Act 2006

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and report in accordance with those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

• the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
• the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

• the information given in the Trustees’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the Trustees’ Report have been prepared in accordance with applicable legal requirements.
Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ Report.

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:
- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company 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 take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the Trustees’ Report.

Responsibilities of trustees
As explained more fully in the Statement of Trustees’ responsibilities set out on page …, the Trustees (who are also the directors of the charitable 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council’s website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report
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.

Zoe Longstaff-Tyrrell (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP,
Statutory Auditor
Chartered Accountants
Portland, 25 High Street,
Crawley, West Sussex
RH10 1BG
## Statement of Financial Activities

For the year ended 31 December 2018

### Income and Endowments from:

<table>
<thead>
<tr>
<th>Charitable Activities</th>
<th>Unrestricted Funds 2018 £</th>
<th>Unrestricted Funds 2017 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members' Subscriptions</td>
<td>92,530</td>
<td>86,527</td>
</tr>
<tr>
<td>Conference Income</td>
<td>254,463</td>
<td>254,931</td>
</tr>
<tr>
<td>Regional Studies Journals</td>
<td>681,252</td>
<td>629,303</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Trading Activities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Miscellaneous Income</td>
<td>4,241</td>
<td>5,847</td>
</tr>
<tr>
<td>Recharges to RSA Europe</td>
<td>26,614</td>
<td>252</td>
</tr>
<tr>
<td>Web Hosting Income</td>
<td>3,600</td>
<td>3,600</td>
</tr>
</tbody>
</table>

**Notes**

Incomes and endowments from charitable activities were £1,063,295 in 2018 compared with £980,884 in 2017.

### Expenditure on:

<table>
<thead>
<tr>
<th>Charitable Activities:</th>
<th>Unrestricted Funds 2018 £</th>
<th>Unrestricted Funds 2017 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership Costs</td>
<td>165,416</td>
<td>189,342</td>
</tr>
<tr>
<td>Conference/Events Costs</td>
<td>393,363</td>
<td>367,484</td>
</tr>
<tr>
<td>Journal Costs</td>
<td>82,637</td>
<td>99,301</td>
</tr>
<tr>
<td>Research &amp; Grant Activities</td>
<td>199,048</td>
<td>151,850</td>
</tr>
<tr>
<td>Other Publication Costs</td>
<td>32,820</td>
<td>42,037</td>
</tr>
<tr>
<td>Knowledge Transfer/Community Building</td>
<td>97,252</td>
<td>86,454</td>
</tr>
</tbody>
</table>

**Notes**

Expenditure on charitable activities was £970,537 in 2018 compared with £936,469 in 2017.

### Net Income/(Expenditure) for the Year

Net Income/(Expenditure) for the year was (63,443) £ in 2018 compared with 296,992 £ in 2017.

### Net Movement in Funds

Net Movement in Funds was (63,443) £ in 2018 compared with 296,991 £ in 2017.

### Reconciliation of Funds:

<table>
<thead>
<tr>
<th>Reconciliation of Funds:</th>
<th>Unrestricted Funds 2018 £</th>
<th>Unrestricted Funds 2017 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Funds Brought Forward</td>
<td>2,808,140</td>
<td>2,511,149</td>
</tr>
</tbody>
</table>

**Notes**

Total Funds Carried Forward was 2,744,699 £ in 2018 compared with 2,808,140 £ in 2017.
Regional Studies Association

BALANCE SHEET
Company Registered No.04116288

For the year ended 31 December 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018 £</th>
<th>2017 £</th>
</tr>
</thead>
</table>

**FIXED ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>2018 £</th>
<th>2017 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**CURRENT ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>2018 £</th>
<th>2017 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debtors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at Bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**CURRENT LIABILITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>2018 £</th>
<th>2017 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creditors: Amounts Falling Due Within One Year</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NET CURRENT ASSETS /LIABILITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>2018 £</th>
<th>2017 £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL NET ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>2018 £</th>
<th>2017 £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Represented By:

<table>
<thead>
<tr>
<th>Description</th>
<th>2018 £</th>
<th>2017 £</th>
</tr>
</thead>
</table>

These financial statements have been prepared in accordance with the provisions applicable to the small companies’ regime.

The financial statements on pages 30 to 46 were approved by the Board

And authorised for issue on the 4 June 2019 and signed on its behalf by:

SARAH AYRES

Treasurer
STATEMENT OF CASHFLOWS
Company Registered No.04116288
For the year ended 31 December 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018 £</th>
<th>2017 £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cashflows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>a</td>
<td>217,675</td>
</tr>
<tr>
<td><strong>Cashflows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends, interest and rents from investments</td>
<td>-</td>
<td>424</td>
</tr>
<tr>
<td>Purchase of plant and equipment</td>
<td>(23,111)</td>
<td>(4,321)</td>
</tr>
<tr>
<td>Cash Movements from investing activities</td>
<td>37,000</td>
<td>(401)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) investing activities</strong></td>
<td></td>
<td>13,889</td>
</tr>
<tr>
<td>Change in cash and cash equivalents in the reporting period</td>
<td></td>
<td>231,564</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the reporting period</td>
<td>b</td>
<td>155,821</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the reporting period</td>
<td>b</td>
<td>387,385</td>
</tr>
</tbody>
</table>

a Reconciliation of net income (expenditure) to net cashflow from operating activities

Net income/(expenditure) for the reporting period (as per the statement of financial activities) | (63,443) | 296,992 |

Adjustments for:

Depreciation charges | 3,909 | 2,768 |
(Gains)/losses on investments | 156,200 | (252,576) |
Dividends, interest and rents from investments | - | (424) |
(Increase)/decrease in debtors | 58,546 | (10,111) |
Increase/(decrease) in creditors | 62,463 | 41,915 |

Net cash provided by (used in) operating activities | 217,675 | 78,564 |

b Analysis of cash and cash equivalents

Cash in hand | 387,385 | 155,821 |

Total cash and cash equivalents | 387,385 | 155,821 |
ACCOUNTING POLICIES

BASIS OF ACCOUNTING
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2016.

The charity is a public benefit entity.

GOING CONCERN
The RSA management and the Board of Trustees and Directors consider that there are no material uncertainties impacting upon the going concern position of the Charity and hereby declare that the Charity will remain as a Going Concern for at least 12 months (from April 2018 to May 2019).

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. Conference income is stated after free conference places have been granted to specific delegates by the Association. 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 rolling membership year basis, representing monies received in the appropriate accounting 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 (including governance costs) have been allocated on the basis of staff time spent on members’ subscriptions, conferences, journals, knowledge transfer/community building, other publications and research and grant activities. These allocations represent the cost of overall direction, delivery and administration of each activity.

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

RESERVES POLICY
The charity’s policy is to try to achieve reserves of around three years of operating costs/annual expenditure.

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 section 28 of FRS102, accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the SoFA represents the contributions payable to the scheme in respect of the accounting period.

DEBTORS
Short term debtors are measured at transaction price, less any impairment.

CREDITORS
Short term creditors are measured at the transaction price.

PROVISIONS FOR LIABILITIES
Provisions are recognised when the society has a present obligation as a result of a past event, it is probable that the society will be required to settle the obligation and a reliable estimate can be made of the obligation of this amount.

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 and/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.
CRITICAL ESTIMATES AND ACCOUNTING JUDGEMENTS - PENSIONS

The society makes estimates and assumptions concerning the future.

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 section 28 of FRS102, accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the SoFA represents the contributions payable to the scheme in respect of the accounting period.

Since the institution has entered into an agreement (the Recovery plan that determines how each employer within the scheme with fund the overall deficit) the institution recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expenses in the income and expenditure account.

The 2017 valuation has been completed, and after some disagreement over valuation methods, and wide consultation, USS have confirmed that the new deficit recovery contributions of 5% (compared to previous estimates of 2.1%). This increased percentage has resulted in a significant adjustment to the pension shortfall provision in the year, which has been written off in the year.

FRS102 makes a distinction between a Group Plan and a multi-employer scheme. A group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit). The resulting expense is recognised in profit or loss.

The Trustees are satisfied that the scheme provide by USS meets the definition of a multiemployer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements. This calculation was based on the 2014 valuation deficit calculator, updated for the 2017 deficit rate which was the most up to date information available when preparing the accounts.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measure at their fair value.

CONSOLIDATION

The Charities SORP allows a subsidiary to be excluded from a consolidation if its results are not material to the parent charity. In the opinion of the Trustees, the turnover and net assets of Regional Studies Association Europe (a subsidiary by virtue of control) are not material in the context of these accounts and therefore consolidated accounts have not been prepared.
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2018

1. Net Income for the year

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>This is stated after charging:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Tangible Fixed Assets</td>
<td>3,909</td>
<td>2,768</td>
</tr>
<tr>
<td>Auditor’s remuneration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- As Auditor</td>
<td>9,650</td>
<td>9,100</td>
</tr>
<tr>
<td>- VAT advice</td>
<td>750</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10,400</td>
<td>9,100</td>
</tr>
</tbody>
</table>
## 2. Expenditure on charitable activities

<table>
<thead>
<tr>
<th></th>
<th>Membership Costs</th>
<th>Conference &amp; Events costs</th>
<th>Journal Costs</th>
<th>Research &amp; Grants Activities</th>
<th>Other Publication costs</th>
<th>Knowledge Transfer/Community Building</th>
<th>Totals 2018</th>
<th>Totals 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DIRECT COSTS</strong></td>
<td>10,097</td>
<td>143,129</td>
<td>39,492</td>
<td>130,018</td>
<td>31</td>
<td>6,650</td>
<td>329,417</td>
<td>431,239</td>
</tr>
<tr>
<td><strong>OFFICE RUNNING COSTS</strong></td>
<td>14,287</td>
<td>23,017</td>
<td>3,969</td>
<td>6,350</td>
<td>3,016</td>
<td>8,334</td>
<td>58,973</td>
<td>56,286</td>
</tr>
<tr>
<td><strong>STAFF COSTS</strong></td>
<td>105,106</td>
<td>169,337</td>
<td>29,196</td>
<td>46,713</td>
<td>22,189</td>
<td>61,312</td>
<td>433,853</td>
<td>334,192</td>
</tr>
<tr>
<td><strong>OTHER COSTS</strong></td>
<td>25,368</td>
<td>40,870</td>
<td>7,047</td>
<td>11,274</td>
<td>5,355</td>
<td>14,798</td>
<td>104,712</td>
<td>76,389</td>
</tr>
<tr>
<td><strong>GOVERNANCE COSTS</strong></td>
<td>10,558</td>
<td>17,010</td>
<td>2,933</td>
<td>4,693</td>
<td>2,229</td>
<td>6,159</td>
<td>43,582</td>
<td>38,362</td>
</tr>
<tr>
<td><strong>INDIRECT COSTS</strong></td>
<td>155,319</td>
<td>250,234</td>
<td>43,145</td>
<td>69,030</td>
<td>32,789</td>
<td>90,603</td>
<td>641,120</td>
<td>505,229</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td>165,416</td>
<td>393,363</td>
<td>82,637</td>
<td>199,048</td>
<td>32,820</td>
<td>97,253</td>
<td>970,537</td>
<td>936,468</td>
</tr>
</tbody>
</table>
Regional Studies Association
FINANCIAL STATEMENTS
For the year ended 31 December 2018

3. Governance Costs

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meetings</td>
<td>34,567</td>
<td>28,263</td>
</tr>
<tr>
<td>Audit Fees</td>
<td>9,650</td>
<td>9,100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>44,217</strong></td>
<td><strong>37,363</strong></td>
</tr>
</tbody>
</table>

4. Net gains on investments

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealised (Losses)/Gains on Investments</td>
<td>(156,201)</td>
<td>252,576</td>
</tr>
</tbody>
</table>

5. Tangible Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>Accumulated Depreciation</th>
<th>Net Book Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Computer Equipment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Office Furniture</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 01 January 2018</td>
<td>104,410</td>
<td>101,528</td>
<td>23,414</td>
</tr>
<tr>
<td>Additions</td>
<td>23,111</td>
<td>2,579</td>
<td>2,882</td>
</tr>
<tr>
<td>At 31 December 2018</td>
<td>127,521</td>
<td>104,107</td>
<td>26,616</td>
</tr>
<tr>
<td><strong>Unrealised (Losses)/Gains on Investments</strong></td>
<td>(156,201)</td>
<td>252,576</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Book Value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
6. Staff Costs

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Wages</td>
<td>304,094</td>
<td>274,206</td>
</tr>
<tr>
<td>Employer’s NI Contributions</td>
<td>29,586</td>
<td>26,969</td>
</tr>
<tr>
<td>Pension shortfall provision</td>
<td>58,184</td>
<td>(9,703)</td>
</tr>
<tr>
<td>Pensions Contributions</td>
<td>39,402</td>
<td>39,153</td>
</tr>
<tr>
<td><strong>Total Staff Costs</strong></td>
<td><strong>431,266</strong></td>
<td><strong>330,625</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key Management Personnel</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

The key management personnel of the society were Sally Hardy, Chief Executive and Daniela Carl, Deputy Chief Executive. The total employee benefits of the key management personnel of the charity were £159,968 (2017 - £157,395).

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

<table>
<thead>
<tr>
<th>Range</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>£100,001 - £110,000</td>
<td>1/2</td>
<td>1/2</td>
</tr>
<tr>
<td>£50,001 - £60,000</td>
<td>1/2</td>
<td>-</td>
</tr>
<tr>
<td>£40,001 - £50,000</td>
<td>-</td>
<td>1/2</td>
</tr>
</tbody>
</table>

Contributions of £28,502 (2017 - £28,079) were made in respect of key management personnel to pension schemes.

The number of employees during the year was 7 full time equivalent made up as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and Administration</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Support</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>7</td>
<td>6</td>
</tr>
</tbody>
</table>
7. Investments

£

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value at 1st January 2018</td>
<td>2,904,419</td>
</tr>
<tr>
<td>Additions at Cost</td>
<td>1,846,621</td>
</tr>
<tr>
<td>Disposals at carrying value</td>
<td>(1,883,621)</td>
</tr>
<tr>
<td>Net Gain/(Loss) on revaluation</td>
<td>(156,201)</td>
</tr>
<tr>
<td>Market Value at 31 December 2018</td>
<td>2,711,218</td>
</tr>
<tr>
<td>Historical Cost at 31 December 2018</td>
<td>2,778,048</td>
</tr>
</tbody>
</table>

Analysed Total Value of Investments at 31 December 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Settlements Pending</td>
<td>769</td>
</tr>
<tr>
<td>Other Investments</td>
<td>2,710,449</td>
</tr>
<tr>
<td><strong>Market Value at 31 December 2018</strong></td>
<td><strong>2,711,218</strong></td>
</tr>
</tbody>
</table>

8. Debtors

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Debtors</td>
<td>125,608</td>
<td>184,969</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>29,033</td>
<td>24,135</td>
</tr>
<tr>
<td>Other Debtors</td>
<td></td>
<td>4,083</td>
</tr>
<tr>
<td><strong>Total Debtors</strong></td>
<td><strong>154,641</strong></td>
<td><strong>213,187</strong></td>
</tr>
</tbody>
</table>
9a. Creditors: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Creditors</td>
<td>£39,292</td>
<td>£49,672</td>
</tr>
<tr>
<td>Other Creditors</td>
<td>£228,566</td>
<td>£261,674</td>
</tr>
<tr>
<td>Taxation and Social Security</td>
<td>£47,996</td>
<td>£25,482</td>
</tr>
<tr>
<td>Accruals</td>
<td>£35,006</td>
<td>£29,064</td>
</tr>
<tr>
<td>Pension shortfall provision (less than one year)</td>
<td>£10,094</td>
<td>£4,518</td>
</tr>
<tr>
<td>Deferred Income</td>
<td>£69,178</td>
<td>£49,867</td>
</tr>
<tr>
<td></td>
<td><strong>£430,132</strong></td>
<td><strong>£420,277</strong></td>
</tr>
</tbody>
</table>

9b. Deferred income

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brought forward at 1 January 2018</td>
<td>£49,867</td>
<td>£45,948</td>
</tr>
<tr>
<td>Released during the year</td>
<td>(£49,867)</td>
<td>(£45,948)</td>
</tr>
<tr>
<td>Deferred during the year</td>
<td>£69,178</td>
<td>£49,867</td>
</tr>
<tr>
<td>Carried forward at 31 December 2018</td>
<td><strong>£69,178</strong></td>
<td><strong>£49,867</strong></td>
</tr>
</tbody>
</table>

Deferred income relates to membership subscriptions relating to future years, and future conference receipts.

9c. Creditors: Amounts falling due after one year

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension Shortfall Provision</td>
<td>£103,161</td>
<td>£50,553</td>
</tr>
<tr>
<td></td>
<td><strong>£103,161</strong></td>
<td><strong>£50,553</strong></td>
</tr>
</tbody>
</table>

10. Transactions with Trustees

The Trustees (Directors) only receive reimbursement for expenses incurred in attending meetings. No payments were made in respect of time or to compensate for loss of earnings (2017 none). No remuneration was paid to trustees (2017 none).

The Association financially supports Regional Studies journal editors as they promote and build the journal through activities such as travel, accommodation and subsistence costs to attend twice annual (or as scheduled) editorial board meetings; attendance at conferences and events to promote the journal and solicit or commission papers and other related activities.
During the year two editors who are also Trustees received payments collectively of £7,333 split between £4,333 for the Editor in Chief and £3,000 for a Paper Editor. (2017 £8,000)

The gross amount that has been reimbursed to 7 Trustees (Directors) (2017: 8) for expenses related to attending trustee meetings in the year 2018 was £4,618 compared to £5,611 in 2017. The amount paid to 6 Trustees for other purposes was £4,909 (2017, 8 trustees total £4,874)

11. Pension Costs

CONTINGENT LIABILITIES AND ASSETS

A contingent liability exists in relation to the pension valuation recovery plan, since the charity is an employer of members within the scheme. The contingent liability relates to the amount generated by past service of current members and the associated proportion of the deficit. Given that the scheme is a multi-employer scheme and the company is unable to identify its share of the underlying assets and liabilities, the contingent liability is not recognised as a provision on the balance sheet. The associated receivable from the scheme in respect of the reimbursement of the charity’s expenditure is similarly not recognised.

PENSION COSTS

The company participates in the Universities Superannuation Scheme (USS), a defined benefit scheme for existing members, and new senior members of staff. New junior members of staff are auto-enrolled into NEST, a defined contribution scheme. The company currently has four members in the USS scheme, one in Nest, and three who have opted out of pension schemes.

The USS scheme was contracted out of the State Second Pension (S2P) until 6 April 2016 when the contracting out scheme ended.

The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited. The company is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the company’s employees. In 2018, the percentage was 18% (To 31 March 2017 18%).

The total cost charged to the profit and loss account for pension contributions into the scheme is £39,090 (2017: £39,153) as shown in note 6. There was neither a prepayment nor an accrual at the end of the financial year in respect of these contributions. The disclosures below represent the position from the scheme’s financial statements.

The company 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 section 28 of FRS102, accounts for the scheme as if it were a defined contribution scheme. The following disclosures are therefore for the scheme as a whole.

A triennial actuarial valuation was completed and audited at 31 March 2014 (“the valuation date”). This was carried out using the projected unit method. A further valuation was completed at 31 March 2017. USS have failed to provide guidance as to the disclosures that are related to this more recent valuation, therefore the details below are as per the disclosures based on the 2014 valuation.

The 2014 valuation was the third 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.

At the valuation date, the value of the assets of the scheme was £41.6 billion and the value of the scheme’s technical provisions was £46.9 billion indicating a shortfall of £5.3 billion. These figures will be revised once the 2017 Scheme Valuation is complete.

Defined benefit liability numbers for the Scheme for accounting purposes have been produced for the using the following assumptions as at 31 March 2017 and 2018.
The main demographic assumption used relates to the mortality assumptions. These assumptions have been updated for the 31 March 2018 accounting position, based on updated analysis of the scheme’s experience carried out as part of the 2017 actuarial valuation. The mortality assumptions used in these figures are as follows:

- **Mortality base table**
  - **Pre-retirement**
    - 71% of AMC00 (duration 0) for males
    - 112% of AFC00 (duration 0) for females unadjusted for males
  - **Post Retirement**
    - 96.5% of SAPS S1NMA ’light’ for males
    - 101.3% of RFV00 for females

- **Future improvements to mortality**
  - CMI_2016 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% of males and 1.6% pa for females.
  - CMI_2014 with a long term rate of 1.5% p.a.

The current life expectancies on retirement at age 65 are:

- **Males currently aged 65 (years)**
  - 2018: 24.5
  - 2017: 24.4

- **Females currently aged 65 (years)**
  - 2018: 26.0
  - 2017: 26.6

- **Males currently aged 45 (years)**
  - 2018: 26.5
  - 2017: 26.5

- **Females currently aged 45 (years)**
  - 2018: 27.8
  - 2017: 29.0

- **Scheme assets**
  - 2018: £63.6bn
  - 2017: £60.0bn

- **Total Scheme liabilities**
  - 2018: £72.0bn
  - 2017: £77.5bn

- **FRS 102 total Scheme deficit**
  - 2018: £8.4bn
  - 2017: £17.5bn

- **FRS 102 total funding level**
  - 2018: 88%
  - 2017: 77%

**Deficit Recovery Plan**

Where the scheme is in deficit and where the charitable company has agreed to a deficit funding agreement, a liability has been recognised for this arrangement. This is due within and more than one year (note 9).

The amount recognised is the net present value of the deficit remaining payable under the agreement that relates to the deficit, totalling £113,255 at the balance sheet date (2017 £55,011).
12. Reserves

<table>
<thead>
<tr>
<th></th>
<th>1st January 2018</th>
<th>Income and Gains</th>
<th>Expenditure</th>
<th>31st December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>£2,808,140</td>
<td>£1,063,295</td>
<td>£1,126,738</td>
<td>£2,744,697</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1st January 2017</th>
<th>Income and Gains</th>
<th>Expenditure</th>
<th>31st December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>£2,511,149</td>
<td>£1,233,460</td>
<td>£936,469</td>
<td>£2,808,140</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. Movement in recognised grant commitments in the year

<table>
<thead>
<tr>
<th>Grants committed in the year</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>FeRSA Grants [1, (2017: 1)]</td>
<td>3,310</td>
<td>7,500</td>
</tr>
<tr>
<td>MeRSA Grants [3, (2017: 3)]</td>
<td>11,087</td>
<td>15,000</td>
</tr>
<tr>
<td>Early Career Grants [3, (2017: 3)]</td>
<td>20,596</td>
<td>29,448</td>
</tr>
<tr>
<td>Policy Expo [3, (2017: 1)]</td>
<td>45,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Event support schemes and travel grants</td>
<td>3,964</td>
<td>4,692</td>
</tr>
<tr>
<td>Research Networks [0, (2017: 3)]</td>
<td>(7,458)</td>
<td>29,687</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>76,499</strong></td>
<td><strong>101,327</strong></td>
</tr>
</tbody>
</table>
Charitable commitments accrued
Grant commitments recognised at the start of the year 223,241
New grant commitments charged to the SoFA in year 97,500
Grants paid in the year (Net of write-offs) (115,483)
Grant commitments recognised at the end of the year 205,258

The Regional Studies Association makes grants available to academic institutions for Early Career Researchers, MeRSA Grants to members and FeRSA Grants to fellows of the RSA to support a discrete piece of regional studies and/or regional science research. The maximum values for the awards are as follows: £10,000 (Early Career), £7,500 (FeRSA), £5,000 (MeRSA) and £15,000 Policy Expo. The awards have a time span of 18 months and certain reporting conditions apply. Only one award is made to any successful applicant paid directly to the institution (usually 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 prior to 2015 (with a duration of 36 months) and £10,000 from 2015 (each with a duration of 18 months). Cash is disbursed when claims are processed by the office team after each specified network event.

15. Related party transactions

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant made to the Regional Studies European Foundation (45000 euros)</td>
<td>40,720</td>
<td>2,727</td>
</tr>
<tr>
<td>Donation in kind made to the Regional Studies European Foundation</td>
<td>6,382</td>
<td>7,277</td>
</tr>
<tr>
<td>Costs recharged to the Regional Studies European Foundation</td>
<td>26,614</td>
<td>251</td>
</tr>
<tr>
<td>Amounts due from the Regional Studies European Foundation</td>
<td>31,999</td>
<td>251</td>
</tr>
</tbody>
</table>

The Regional Studies Association is the founder member of the Regional Studies European Foundation, which is a not for profit foundation registered in Brussels. The Regional Studies Association will support the foundation with grants towards its activities and events in Europe.

16. Financial Instruments

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets measured at Amortised Cost</td>
<td>125,649</td>
<td>189,052</td>
</tr>
<tr>
<td>Equity Instruments measured at fair value through income and expenditure</td>
<td>2,711,219</td>
<td>2,904,419</td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Liabilities measured at Amortised Cost</td>
<td>302,864</td>
<td>340,410</td>
</tr>
</tbody>
</table>
ABOUT THIS REPORT

This report summarises the Association’s charitable activities and finances for the year ending 31st December 2018.

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 1273 698017 for more information.

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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 pages 28-29.

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Savings Bank Investment A/C</td>
<td>769 *</td>
<td>37,769</td>
</tr>
<tr>
<td>M &amp; G Corporate Bond</td>
<td>0 *</td>
<td>50,762</td>
</tr>
<tr>
<td>Schroder Global Climate Change</td>
<td>0 *</td>
<td>94,781 *</td>
</tr>
<tr>
<td>Kames Ethical Equity Fund</td>
<td>54,532 *</td>
<td>88,604</td>
</tr>
<tr>
<td>Invesco Perpetual Corporate Bond</td>
<td>0 *</td>
<td>50,834</td>
</tr>
<tr>
<td>Old Mutual UK Select Smaller Companies</td>
<td>0 *</td>
<td>77,586</td>
</tr>
<tr>
<td>Fidelity Money Builder Income Fund</td>
<td>0 *</td>
<td>50,950</td>
</tr>
<tr>
<td>Legal &amp; General UK Property Trust</td>
<td>0 *</td>
<td>117,544</td>
</tr>
<tr>
<td>Threadneedle UK Property Trust</td>
<td>0 *</td>
<td>116,989</td>
</tr>
<tr>
<td>Ecclesiastical Amity Sterling Bond 2011</td>
<td>82,226 *</td>
<td>52,901</td>
</tr>
<tr>
<td>Newton Real Return Fund 2011</td>
<td>0 *</td>
<td>69,911</td>
</tr>
<tr>
<td>M &amp; G Gilt and Fixed Interest 2012</td>
<td>0 *</td>
<td>46,866</td>
</tr>
<tr>
<td>Franklin UK Mid Cap 2012</td>
<td>53,808 *</td>
<td>122,241</td>
</tr>
<tr>
<td>Kames High Yield Bond 2012</td>
<td>0 *</td>
<td>103,205 *</td>
</tr>
<tr>
<td>Standard Life Inv UK Ethical Acc 2013</td>
<td>54,331 *</td>
<td>94,430</td>
</tr>
<tr>
<td>Schroder UK Alpha Plus Acc 2013</td>
<td>0 *</td>
<td>89,314</td>
</tr>
<tr>
<td>Investec UK Special Situations Acc 2013</td>
<td>0 *</td>
<td>88,766</td>
</tr>
<tr>
<td>Artemis High Income 2014</td>
<td>0 *</td>
<td>55,775</td>
</tr>
<tr>
<td>M &amp; G Optimal Income 2014</td>
<td>0 *</td>
<td>52,768</td>
</tr>
<tr>
<td>Templeton Global Total Return 2015</td>
<td>0 *</td>
<td>56,500</td>
</tr>
<tr>
<td>Baillie Gifford High Yield Bond Fund 2015</td>
<td>82,606 *</td>
<td>55,755</td>
</tr>
<tr>
<td>Henderson UK Property Trust 2015</td>
<td>109,619 *</td>
<td>114,741</td>
</tr>
<tr>
<td>Old Mutual Mid Cap 2015</td>
<td>0 *</td>
<td>111,074</td>
</tr>
<tr>
<td>Invesco Perpetual Monthly Income Plus 2015</td>
<td>0 *</td>
<td>80,902</td>
</tr>
<tr>
<td>Aviva Investors Multi-Strategy Target Return</td>
<td>0 *</td>
<td>66,037</td>
</tr>
<tr>
<td>Henderson Global Care Growth</td>
<td>52,148 *</td>
<td>98,903 *</td>
</tr>
<tr>
<td>Henderson UK Absolute Return</td>
<td>81,672 *</td>
<td>71,239</td>
</tr>
<tr>
<td>Jupiter Ecology</td>
<td>78,388 *</td>
<td>66,948</td>
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<tr>
<td>Premier Defensive Growth</td>
<td>82,117 *</td>
<td>66,776</td>
</tr>
<tr>
<td>Royal London Sustainable Leaders Trust</td>
<td>81,449 *</td>
<td>91,591</td>
</tr>
<tr>
<td>Schroder UK Alpha Plus Inc 2</td>
<td>0 *</td>
<td>97,422</td>
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<tr>
<td>SU UK Real Estate Feeder Institutional UK</td>
<td>109,444 *</td>
<td>112,395</td>
</tr>
<tr>
<td>StewartInvestors Asia Pacific Sustainability Fund</td>
<td>0 *</td>
<td>115,388</td>
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<tr>
<td>Steward Investors Global Emerging Markets</td>
<td>0 *</td>
<td>55,158</td>
</tr>
<tr>
<td>Royal London Sustainable Diversified Trust</td>
<td>80,635 *</td>
<td>50,481</td>
</tr>
<tr>
<td>Royal London Sustainable World Trust</td>
<td>79,343 *</td>
<td>50,306</td>
</tr>
<tr>
<td>Invesco Global Targeted returns</td>
<td>104124 *</td>
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</tr>
<tr>
<td>Royal London Corporate bond</td>
<td>112064 *</td>
<td>0</td>
</tr>
<tr>
<td>SU global real estate P1 fund acc</td>
<td>82876 *</td>
<td>0</td>
</tr>
<tr>
<td>SU Ethical Corporate bond Pla1</td>
<td>110998 *</td>
<td>0</td>
</tr>
<tr>
<td>BMO Responsible global equity 2</td>
<td>51781 *</td>
<td>0</td>
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<tr>
<td>Liontrust sustainable future corporate bond</td>
<td>110786 *</td>
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</tr>
<tr>
<td>Liontrust sustainable future uk growth fund class 2</td>
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<tr>
<td>Liontrust sustainable future defensive managed fund</td>
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<tr>
<td>Royal London sustainable managed growth trust</td>
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<tr>
<td>M&amp;g global select fund</td>
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<td>0</td>
</tr>
<tr>
<td>BMO Responsible uk income</td>
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<tr>
<td>Rathbone ethical bond inst ac</td>
<td>110353 *</td>
<td>0</td>
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<tr>
<td>Insight inflation linked corporate share</td>
<td>81930 *</td>
<td>0</td>
</tr>
<tr>
<td>Kames property income feeder</td>
<td>103364 *</td>
<td>0</td>
</tr>
<tr>
<td>Kames ethical corporate bond b</td>
<td>109591 *</td>
<td>0</td>
</tr>
<tr>
<td>Royal London sustainable managed income</td>
<td>110222 *</td>
<td>0</td>
</tr>
<tr>
<td>Royal London ethical bond fund</td>
<td>110550 *</td>
<td>0</td>
</tr>
<tr>
<td>Stewart Investors Worldwide Sust</td>
<td>54072 *</td>
<td>0</td>
</tr>
<tr>
<td>Artemis global growth fund class</td>
<td>52120 *</td>
<td>0</td>
</tr>
</tbody>
</table>

| Total                                             | 2,711,218 | 2,904,419 |