TRUSTEES REPORT and FINANCIAL STATEMENTS
For the year ended 31 December 2019
Charity registration number: 1084165
Company number: 4116288
Regional Studies Association

TRUSTEES REPORT

For the year ended 31 December 2019

I. REFERENCE AND ADMINISTRATION

PRESIDENT

Ron Martin

VICE PRESIDENTS

Clelio Campolina
Lu Dadao
Flavia Martinelli
Allen Scott

TRUSTEES

Mark Tewdwr Jones  Chair
John Bachtler  Vice-Chair, EU/Regional Policy
David Bailey  Editor in Chief, Regional Studies
Andrew Beer  Vice-Chair and Chair Publications Committee
Ron Boschma  Vice-Chair, Research and Chair, Research Committee
Mia Gray  Vice-Chair, Communication & Public Engagement, Company Secretary - Prizes and Awards
Dieter Kogler  Conferences and Events Coordinator
Neil Lee  Policy Committee Chair
Olga Mrinska  Treasurer
Jessie Poon  Vice-Chair, Member Services and Chair, International Group

CO-OPTED TRUSTEES

Joshua Barrett  Blog editor
Alex de Ruyter  Brexit advisor to the Board
Klaus Dodds  Editor, Territory, Politics, Governance
Paul Elhorst  Editor in Chief, Spatial Economic Analysis
Joan Fitzgerald  Editor-in-Chief, Regions and Cities Book Series
Stephen Hincks  Editor, Regional Studies, Regional Science
Weidong Liu  Member, China
Julie Tian Mao  Editor, Regions

OBSERVERS

Donna Carmichael  Student Representative
Camilla Chlebna  Early Career Representative
Michael Taster  RSA PhD Student
Fu long Wu  Editorial Advisory Board, Area, Development and Policy
Rachel Franklin  Chair of Diversity and Inclusion

REGISTERED OFFICE

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WEBSITE: www.regionalstudies.org

BANK

Royal Bank of Scotland, 1st Floor, 60 Castle Square, Brighton, East Sussex, BN1 1DX

AUDITOR

RSM UK Audit LLP, Portland Building, 25 High Street, Crawley, West Sussex RH10 1BG

INVESTMENT ADVISOR

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

SOLICITOR

Mayo Wynne Baxter, 1 Jubilee Street, Brighton BN1 3GE
The 10 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 31st December 2019.

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 the second edition of the *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland released in October 2019.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

i. **Structure**
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.

ii. **Governance**

**Trustee roles**
The Trustees are set out on page 1. Committee Chairs as of 31.12.19 were:

- 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 Olga Mrinska
- Staffing Committee – Dr Mia Gray
- Governance Committee – Dr Mia Gray
- Policy Committee – Dr Neil Lee
- Rachel Franklin – Chair of Diversity and Inclusion

**Recruitment of Trustees**
The Association advertises any vacancies on its Board and invites nominations which are put to the vote at the AGM. Prior to the vote, the AGM is advised of the desirable skills needed to strengthen the Board. In 2019 two nominations were received and a vote was held at the meeting.

**New Trustees**
In order to carry out their roles effectively and with authority, newly appointed Board members are provided with a Trustee Pack containing relevant information including 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. All trustees must indicate in writing their willingness to serve on the RSA Board.

**Existing Trustees**
The Trustee Pack is updated annually and circulated to all Board members. External experts are 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.
iii. Management

Staff roles

The staff team as of 31.12.2019 was:

- Sally Hardy, Chief Executive (full-time)
- Daniela Carl, Deputy Chief Executive (full-time)
- Judy Pepper, Finance Executive (4 days a week)
- Alexandra Holmes, Communications and Membership Manager (full-time)
- Lesa Reynolds, Project Manager – Events & Conferences (full-time)
- Katharina Bürger Conference and Events Officer (full-time)
- Klara Sobekova, Grants and Knowledge Exchange Officer (full-time)
- Suede Stanton-Drudy, Territorial Networks Officer (2 days a week)

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.

Methods of Working

The Association works 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 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 it remains relevant. 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.

The Association operates with a well-established and successful publishing programme comprising five elements: journals, online magazine, book series, Policy Impact Book Series, and in-house publications. The RSA 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 in-house publications programme comprising conference proceedings and commissioned reports. Its new start publication series is the Policy Impact Series which is circulated as part of the journals pack and also available for purchase from normal book outlets. This series is policy facing and international in scope.

The Association runs many conferences each year. In 2019, the Annual Conference was held in Santiago de Compostela, Spain, and other events included the RSA Australasia Conference in Christchurch, New Zealand, the RSA Central and Eastern Europe Conference held in Lublin, Poland, the RSA North America Conference in Montréal, Canada, the RSA Latin America Division conference in Bogotá, Colombia, the RSA Student and Early Career Conference held in Lincoln, the 3rd Networking Workshop for Early and Mid-Career Women in Regional Studies and Regional Science held in London, the RSA Winter Conference and Annual President’s Event in London and finally the 2019 RSA Russia Division Conference in Yekaterinburg, Russia.

The Association has a very active outreach program. It supports specialist Research Networks to further knowledge in the field. There is also a spatial network organised through Divisions, Sections, Branches and RSA Ambassadors. In addition, the Association recognises and encourages excellence in research and scholarships through a programme of grant and award funding. The Association provides conference bursaries and travel grants to support the research and dissemination of our members. Finally, the Association acts as the voice of regional studies through our social media presence, our responses to
consultations and the formation of strategic relationships with relevant bodies such as the European Commission; UN Habitat, OECD, departments within the UK government and other similar organisations.

The Association relies heavily on the willing service of many volunteers. These include our trustees and the many other members of our committees; all those who play a role in the editorial processes of our journals including editors, editorial advisory board members and 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 many other ways to our activities. It is said 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.

OBJECTIVES AND ACTIVITIES

i. Purpose
The Regional Studies Association is a leading international learned society in the field of regional studies and regional science. 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.

ii. Vision and Aims
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. 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 and other organisations who share our aims.

iii. Public benefit

Promotion of Regional Studies Education

The Association’s first purpose is to promote education by the exchange of ideas and information. We do this through the provision of information in RSA journals and at RSA conferences. The benefits that flow from this are the advancement of education both for researchers and scholars in the field but more broadly through knowledge exchange to the policy community thereby adding to the store of useful human knowledge and understanding.

Stimulate study and disseminate research

The Association’s second purpose is to stimulate and aid studies and research and to disseminate results. We do this by providing information, knowledge and opportunities to researchers, policy makers and practitioners in the regional studies field, including grants, awards, bursaries, networking and collaboration opportunities, and platforms for publication. The benefits that flow from this are the increase in learning, skills and competencies of the researchers, policy makers and practitioners, the production of high-quality research, the development of the regional studies field and effective knowledge exchange.
Benefit to the public

The Association’s purposes benefit the public by supporting researchers, policy makers and practitioners in the regional studies field to undertake research or to more effectively use it to inform policy and practice and through these processes to improve research and policy for the benefit of all. We work hard to make the Association as open as possible, for example our membership pricing encompasses both career stage and geography. Many of our publications are open access and free to read for anyone with an internet connection. In addition, membership is not required to submit to journals or to attend conferences. The Association offers conference bursaries and travel grants for RSA and non-RSA events respectively in order to help widen access and to promote the aims and objects of the Association. The Association subscribes to a number of philanthropic journal schemes making RSA materials available either free or substantially discounted to many emerging economies. As an open access journal, *Regional Studies, Regional Science* is free to access and includes a number of APC waivers for authors from developing countries.

Evidence

The Association identifies the public benefits it provides by collecting and analysing survey responses from conference and event attendees, monitoring the impact factor of our journals, tracking the change in membership numbers across the membership bands and categories and by requesting and recording feedback from people that make use of the resources and opportunities offered by the Association. The Association is active on social media and the feedback that we receive from this forum is invaluable. Where the Association funds research it collects and publishes impact statements and it has recently begun to invest in a Policy Expo Grant Scheme.

Confirmation

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

HIGHLIGHTS

In 2019, the highlights of the Association were:

i. RSA Membership

At the end of 2019, membership was 1386 members comprised of students (18%), early career researchers (19%), individual memberships (48%), corporate membership (5%), retired/emeritus members (2%), honorary members (1%) and members of the China Division (7%). It's worth noting that by the beginning of February 2020, membership had risen to 1437.

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. We offered a free month for the month of January 2019. In July, a free book was offered to new membership signups and from this, 13 new members were gained. There was a campaign of sending direct and personalized emails to expired members (of all categories). Expired corporate members were also emailed quarterly to identify new lead 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 a fully refereed article in Regional Studies, Regional Science (open access) and a short-form policy facing book published by Routledge, which is distributed to all members and journal subscribers as part of the membership and subscription packs and which is made available to purchase via all books outlets. In 2017, Phil Tomlinson et al, University of Bath, UK was awarded the first Policy Expo grant on Industrial Strategy. 2019 saw the publication of two Policy Impact Books: Towards Cohesion Policy 4.0 edited by John Bachtler, Joaquim Oliveira Martins, Peter Wostner and Piotr Zuber bringing together recent work on EU Cohesion Policy and also the book by Mariachiara Barzotto, Carlo Corradini, Felicia M Fai, Sandrine Labory and Philip R Tomlinson’s Revitalising Lagging Regions: Smart Specialisation and Industry 4.0. In addition, three Policy Expo grants were awarded in 2019.

iii. Scholarly Communications and the Shift to Open Access

Journals

There continue to be regular updates from policy communities around open access and the future of scholarly communications. The RSA was the first social science society to join the Scholarly Publishers Coalition and Sally Hardy has been elected as a member of their Council. Sally also leads the social science CEOs in their work in this field for the Academy of Social Science. The RSA Board and Publications Committee continue to monitor developments very closely seeking to maximise the opportunities offered in a more “open” world but to ensure that changes are sustainable and not damaging for the Association and its membership.

The Association’s five journals continue to perform robustly with flows of high quality, international and leading submissions. The editorial teams of all journals are working well, and they are well supported by the Publications Committee, the RSA staff team and by their editorial support staff.

Regions and Cities

iv. Conferences and Events

a. Santiago de Compostela Conference 2019

The Annual Conference ran in June 2019 at the University of Santiago de Compostela in Spain. The RSA annual conference brought together 470 participants, 13 plenary speakers, 147 workshops/special sessions and 397 papers. 10 conference bursaries were awarded. 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.

b. 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.

Two events were held in 2019, the first immediately after the annual conference in Santiago de Compostela the 2nd edition focused on career development opportunities and soft skill development. The 3rd edition focused on finance advice and how to give an effective conference presentation.


Held in February 2019, this conference was a first for the RSA in New Zealand and testament to the growing RSA network of regional and urban researchers in Australasia.

d. 2019 RSA Central and Eastern Europe Conference: Metropolises and Peripheries of CEE Countries: New Challenges for EU, National and Regional Policies

This conference was oversubscribed with a long waiting list. The RSA Board agreed to fully fund this conference to provide training, skills and networking opportunities to the RSA’s Central and Eastern Europe networks. The conference received high level support from the host university and city council and included a strong academic programme and vibrant social events.

e. 2019 Latin America Division Conference: Institutions, Governance and Regional Development: Rethinking Local Economic Development from the Peripheries

Established in 2015, the RSA’s Latin America Division is building from strength to strength. The Division’s conference in September 2019 in Bogota, Colombia was one of the largest Latin America Division conferences to date. For the first time, presentations and discussions were held in English, Spanish and Portuguese which added to the great atmosphere.

f. Student and Early Career Conference: Designing research for impact: shaping and influencing regional policy

This was the Association’s first carbon choice conference allowing delegates to attend on site in Lincoln but also to call in via skype to present and discuss papers. Small but perfectly formed, the conference allowed for maximum networking opportunities and in-depth discussions.

v. Knowledge Exchange

The Association continues to work on knowledge exchange and in 2019 partnered again in the European Week of Regions and Cities to coordinated ten “University” sessions. The RSA also introduced the ‘Regional Studies Policy Impact Books’ series which is distributed to all members and all journal subscribing libraries. The Association regularly makes contributions to policy consultations and this work continues.

vi. Territorial Networks

In 2019 eight new RSA Territorial Representatives were appointed. 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, an RSA Russia Division event held in Yekaterinburg, an RSA China Division International Workshop held in Beijing, an RSA Nordic Division conference held in Seinajoki, Finland and an RSA Latin America Division event in Bogota, Colombia.
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. Helen came to the end of her term of office in November 2019 and was replaced by Professor Rachel Franklin who was co-opted to the Board in February 2020.

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 in 2018 but was discontinued in 2019 and replaced by Board and Executive Group decision making. Efforts are being made to devise a more efficient and effective way to manage this important element of the Association’s recognition of excellence in the field.

viii. RSA Europe
On June 28th 2017, The Regional Studies Association European Foundation was established in Belgium. Known as ‘RSA Europe’, the Foundation 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 2019, RSA Europe launched its new website. It also led in the organisation of the Master Class on EU Cohesion Policy as part of the 2019 European Week of Regions and Cities and again hosted the Socio-Spatial Dynamics Summer College which was held in Cagliari in Sardinia (supported financially by the RSA). The continuation of events of this kind with the Foundation has been 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.

I. TERRITORIAL 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. As of 31st December 2019, the Association had 8 English Branches, 5 Sections, 6 Divisions and 63 Ambassadors.

The annual RSA Territorial Representatives meeting of RSA Ambassadors and Chairs of RSA Branches, Sections and Divisions was held during the 2019 RSA Annual Conference in Santiago de Compostela, Spain in June 2019.

RSA Ambassadors
The Association works hard to appoint effective Ambassadors across the globe. Ambassador posts are not exclusive so there may be more than one for a given territory, particularly in larger territories. The RSA has Ambassadors in the following countries:

- Albania
- Argentina
- Australia
- Austria
- Belgium
- Bosnia and Herzegovina
- Brazil
- Canada
- Chile
- China
- Colombia
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Egypt
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- India
- Ireland
- Italy
- Japan
- Latvia
- Lithuania
- Luxemburg
- Mexico
- Netherlands
- New Zealand
- Nigeria
- North Macedonia
- Norway
- Poland
- Portugal
- Romania
- Russian Federation
- Serbia
- Singapore
- Slovakia
- Slovenia
- South Africa
- Switzerland
- Turkey
- Ukraine
- USA
Branches, Sections and Divisions

All RSA 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. RSA members are encouraged to contact their local representatives and to support local activity. The RSA has Branches, Sections and Division in the following areas:

RSA Branches:
- East of England
- East Midlands
- London and South East
- North East
- North West
- South West
- West Midlands
- Yorkshire and Humberside
- Ireland
- Poland
- Hungary
- Scotland
- Wales
- Latin America
- Nordic Division (NORSA)
- Russia
- India
- Central and Eastern Europe

RSA Sections:
- China

RSA Divisions:

II. 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 2019

- 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 (resigned in 2019)
- 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 Lammarino, 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 Trippi, University of Vienna, Austria

RSA Research Networks activities in 2019

In 2019, the RSA Research Networks ran the following events:

RSA Research Network: Regional Economic and Policy History
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- Special Session in Santiago de Compostela
  
  **RSA Research Network: Politics of Displacement, Identity and Urban Citizenship in Migratory Contexts**

- 2 Special Sessions in Santiago de Compostela

  **RSA Research Network: Polycentric Urban Regions**

  - Conceptualising, Identifying and Analysing Polycentric Urban Regions, 28-29 January 2019, Delft University of Technology, The Netherlands
  - Planning and Governing Polycentric Urban Regions, 2-3 September 2019, Loughborough University, UK
  - Network Approaches to Polycentric Urban Development, 14-15 December 2019, South China University of Technology, Guangzhou, China

  **RSA Research Network: Cohesion Policy (CPnet)**

  - Building administrative capacities for cohesion policy, 21-22 November 2019, TU Delft, Netherlands

  **RSA Research Network: Gender and Regional Studies**

  - Special Session at the Winter conference 2019

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

  - Data Collection Collaboration Workshop, 13 July 2019, Port Vila, Vanuatu, Etas Grace Primary School and Elang Etas Stage
  - Data Collection Collaboration Workshop, 21 June 2019, Port Vila, Vanuatu, Elang Etas Stage
  - Human Rights and Civil Society in Port Vila Workshop, 1-3 July 2019, Nadi, Fiji
  - Human Rights Training Workshop, 11 July 2019, Port Vila, Vanuatu, Elang Etas Stage
  - Evaluating social and environmental safeguard capacity building in the Pacific: In search of evidence at Asian Development Bank, 26 September 2019, University of Melbourne, John Medley Linkway, Melbourne Australia

  **RSA Research Network: Infrastructural Regionalism (NOIR)**

  - Special Session in Montreal

  **RSA Research Network: Sustainability Transitions in the Coastal Zone**

  - Towards Coastal Resilience & Sustainability – Activating Coastal Transitions, 12-16 April, Limerick, Ireland
  - Special session in Montreal

Other active Research Networks:

- RSA Research Network: Smart City-Regional Governance for Sustainability
- Migration, Inter-Connectivity and Regional Development

Research Networks closed in 2019

- RSA Research Network: Leadership and urban and regional development
- RSA Research Network: MAKERS of value: New Manufacturing Regions
- RSA Research Network: Regional Economic and Policy History
- RSA Research Network: Financial Geography
- RSA Research Network: Sustainability Transitions in the Coastal Zone
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RSA Funding Schemes 2019

In 2019, the RSA committed expenditure of £123,000 on grants and funding. The Regional Studies Association allocated financial resources to support research projects and to provide a range of funding opportunities to suit different career stages. In offering these grant schemes, the Association is seeking to contribute to the body of regional research and draw attention to its contributions. These opportunities provide members with the chance to apply for financial help to support their work, run networking events, receive awards for excellence, help towards the costs of travel to attend non-RSA events, and to present their work to international audiences. Please note that non-members are encouraged to apply and join the RSA at the same time.

Policy Expo Grant

In 2019, the following Expos were awarded:

- Chair of the Policy Expo: Ron Martin, University of Cambridge, UK
  o Title: Britain’s Disunited Economy: the left behind places, why they matter and what to do about them.
  o The amount awarded is a maximum of £7,500 inclusive of any relevant VAT, plus £7,500 for publishing and launch costs.

- Chair of the Policy Expo: Riccardo Crescenzi, LSE, UK
  o Title: Global Value Chains and Regional Innovation
  o The RSA will cover the costs of publication for both a Policy Impact Book and gold open access journal article in RSRS (subject to normal refereeing), amount of £5,500

- Chair of the Policy Expo: Ed Ferrari, Sheffield Hallam University, UK
  o Title: Local and regional responses to connected and autonomous vehicles
  o The amount awarded is a maximum of £15,000 (of which £2,000 is retained by the RSA to facilitate the APC for the RSRS article and the book/report launch).

Early Career Grant Scheme – £10,000 each

- Davide Luca, Cambridge University, UK - Does organised crime distort the market for low-carbon energy production? Geographical evidence from Italy’s wind farms.
- Jacopo Canello, University of Groningen, Netherlands - Production relocation and suppliers’ resilience in manufacturing regions: does upgrading help to survive structural shocks?
- Maria Tsouri, University of Oslo, Norway - Knowledge Complexity of Renewable Energy Technologies in European regions: A Network-based Approach

Membership Research Grant Scheme (MeRSA) - £5,000 each

- Vassilis Tselios, University of Thessaly, Greece - Political decentralisation and regional poverty in the EU
- Carolina Castaldi Eindhoven University of Technology, Netherlands - Soft innovation? Towards new narratives on regional capabilities and policies
- Adriana Mihaela Soaita, University of Glasgow, UK - The dynamics between trust and corruption in post-communist Romania: do anticorruption policies matter?

Fellowship Research Grant Scheme (FeRSA) - £7,500 each

- Elvira Uyarra, University of Manchester, UK - Constructing markets for new path development. The role of the state.
Helen Lawton Smith, Birkbeck, University of London, UK - *Addressing regional inequalities in innovation opportunities for BAME and disabled groups.*

**Research Networks**

2018 Round

There was a Research Network round in 2018, but the decision was taken in 2019, and the contracts have been issued in 2019. The 2018 winners are noted below for completeness.

- **Cohesion Policy** - £10,000
  - 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** - £10,000
  - Dr. Agnieszka Rydzik & Dr. Gary Bosworth, Lincoln University, UK
  - Dr. Adam Ploszaj Warsaw University Poland
  - Prof. Alessandra Faggian GSSI, Italy

- **Gender and Regional Studies** - £10,000
  - Dr Rhiannon Pugh Uppsala University Sweden
  - Dr Taylor Brydges Stockholm University Sweden
  - Dr Ida Andersson Örebro University Sweden

- **Infrastructural Regionalism** - £10,000
  - 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

2019 Round

In the 2019 round, we established the maximum funding for Research Network as the following:

- £10,000 (c. $12,700; c. €11,200) for newly established networks;
- £7,500 (c. $9,500; c. €8,400) for renewing networks.

The winners of the Research Network round in 2019 are the following:

- **Financial Geographies (FinGeo)** - £7,500
  - Martin Sokol, Trinity College Dublin, Ireland
  - Zoltán Gál, University of Pécs, Hungary
  - Dariusz Wójcik, University of Oxford, UK
  - Karen Lai, Durham University, UK
  - David Bassens, Vrije Universiteit Brussel, Belgium

- **Citizen Entrepreneurship** - £10,000
  - Jay Mitra, Leuphana University, Germany
  - Su-Hyun Berg, Independent Business Consultant, Germany
  - Mariusz E. Sokofowicz, University of Lodz, Poland

- **Postdependence Geographies in Central and Eastern Europe (PostCEE)** – £10,000
  - Kasia Narkowicz, University of Gloucestershire, UK
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- Konrad Pędziwiatr, University of Economics, Krakow, Poland
- Anna Gawlewicz, University of Glasgow, UK

**Travel Grants Scheme 2019**

In 2019, the Association supported the following scholars up to £500 each towards their travel costs (transport only) to attend a non-RSA event. This grant provides the opportunity to present work, network and participate at worldwide non-RSA events within the field.

- Guillermo Jajamovich, University of Buenos Aires, Argentina
- Mattia Casula, Ca' Foscari University of Venice, Italy
- Linda Wollersheim, Deakin University, Australia
- Yingyu Feng, University of Sydney, Australia
- Bikramaditya Kumar Choudhary, Jawaharlal Nehru University, India – he was awarded the grant to attend Annual Meeting of AAG (American Association of Geographers), 06-10 April 2020 in Denver, Colorado

**Conference Bursaries**

Conference Bursaries take the form of a free place at the Association’s Conferences. In 2019, 10 bursaries were awarded for attendance to the RSA’s annual conference in Santiago de Compostela, Spain, and 3 to the RSA Latin America Division conference.

**III. PUBLISHING**

**Regional Studies**

Volume 53, Number of Issues: 12, Articles Published: 166

RS Article downloads: 340,440 representing a 33% increase on 2018’s 256,067 due to increased article level marketing by the staff team and publisher.

*Regional Studies* is a leading international journal covering the development of theories and concepts, empirical analysis and policy debate in the field of regional studies. The current Impact Factor is 3.074, with the journal seeing a naturally oscillating but overall steady rise in impact factor over time. RS is our most widely read and long-established journal, which publishes monthly. The journal receives large number of original submissions each month. The volume of published articles is a testament to the hard work and rigour of the editorial team. The Editor in Chief during 2019 was David Bailey.

**Spatial Economic Analysis**

Volume 14, Number of Issues: 4, Articles Published: 26

Article downloads: 38,331 representing a 42% increase on 2018’s 27,040 due to increased article level marketing by the staff team and publisher.

*Spatial Economic Analysis* is a pioneering economics journal dedicated to the development of theory and methods in spatial economics. Spatial Economic Analysis remains at the forefront of its field and continued to thrive in 2019 under the editorial leadership of Professor Paul Elhorst. The journal’s impact factor is 1.902.

** Territory, Politics, Governance**

Volume 7, Number of Issues: 4, Number of Articles Published: 33
TRUSTEES REPORT

For the year ended 31 December 2019

Article downloads in 2019: 55,151 representing a 17% increase from 47,096 in 2018

*Territory, Politics, Governance* is an interdisciplinary journal committed to the development of theory and research in territorial politics and the governance of space. In 2019 the Deputy Editor Klaus Dodds took over the reins as Editor-in-Chief and the journal continued to thrive. This journal was recently indexed in Clarivate Analytics’ Social Sciences Citation Index and in Scopus. Its Impact Factor is 2.729.

*Regional Studies, Regional Science*

Volume 6, Number of Issues: 1, Pieces Published: 49

Article downloads in 2019: 164,048 a 28% increase from 127,928 in 2018

*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 Editor in Chief of the journal is Dr Stephen Hincks.

*Area, Development and Policy*

Volume 4, Number of Issues: 4, Number of Articles: 27

Article downloads in 2019: 25,040 a 50% increase on 16,737 in 2018.

*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 remain Professor Weidong Liu and Professor Mick Dunford. This journal is indexed in Clarivate Analytics’ Emerging Sources Citation Index and Scopus.

*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. It now publishes three issues a year and has become a vital tool for showcasing the excellent regional-based research carried out by the Regional Studies community. In 2019 the editorial team was 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. In 2019 Regions published Issue 3: Smart Specialisation for Research and Practice; Issue 4: EU Multiannual Financial Framework 2021-2027 for Cities and Regions; and Issue 5: The Brexit Issue.

*Regions and Cities*

The Association’s book series Regions and Cities continues to play important role in our publishing portfolio. In 2019, it published 7 new books. This series brings together incisive and critically engaged international and interdisciplinary research on the resurgence of regions and cities, and is of interest to geographers, economists, sociologists, political scientists and cultural scholars, as well as to policy-makers involved in regional and urban development.
Regional Studies Association

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Regional Studies Association members are entitled to a 30% discount on all Routledge books.

Editorial team:
- Joan Fitzgerald Northeastern University, USA
- Ron Martin University of Cambridge, UK (contract finished in 2019)
- Maryann Feldman, University of North Carolina, Chapel Hill, USA (contract finished in 2019)
- Gernot Grabher, HafenCity University Hamburg, Germany (contract finished in 2019)
- Kieran Donaghy, Cornell University, USA (contract finished in 2019)
- Roberta Capello, Politecnico di Milano, Italy (appointed in 2019)
- Rob Kitchin, Maynooth University, Ireland (appointed in 2019)
- Jörg Knieling, HafenCity University Hamburg, Germany (appointed in 2019)
- Nichola Lowe, University of North Carolina at Chapel Hill, USA (appointed in 2019)

IV. MEMBERSHIP

In 2019, 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. In November 2019, a new Association website was launched to better serve the needs of the membership and wider global community. Towards the end of 2019 work began on seeking a new membership and conference app and this work continues into 2020.

The Association continued to publicise its member benefits drawing attention to the 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 globally reaching over 20,000 academics, policymakers and practitioners and it is fully compliant with GDPR data protection legislation.

Four initiatives assisted the growth in membership numbers during 2019:
- Including the membership fee in the conference rate when non-members sign up for selected conferences. This was offered when compatible with local tax regulations.
- The Free Month Initiative offering a trial membership for the month of January
- The Free Book initiative offering a free book to new members during July 2019
- Direct and personalized emailing to expired members (both personal and corporate) to encourage new contacts for membership subscription renewals.

Membership statistics

At the end of 2019, the RSA had 1,386 members. The Association continues to rejuvenate with almost 40% of members being students or early career. Of the total membership number, 48% are individual, 19% early career researchers, 18% students, 5% corporates, 2% are retired/emeritus, 1% are honorary members and 7% are members of the China Division.

Geographical spread

At the end of 2019, the Association had members in 79 countries.

V. KNOWLEDGE EXCHANGE

The RSA worked in partnership with DG Regio, the Committee of the Regions, the European Research Science Association and the Association of European Schools of Planning on the EU Regions Week University Sessions. In 2019, we ran ten University Sessions attracting more than 700 representatives primarily from EU managing authorities.

The RSA also introduced the new ‘Regional Studies Policy Impact Books’ series. The books in this series are commissioned to address topical policy questions of contemporary importance to all communities engaged in regional and urban studies issues. In 2019 the RSA published two books in the series that were distributed to all members and subscribing libraries. As part of the
2019 Central and Eastern Europe Conference, a number of knowledge exchange activities were facilitated bringing together local policymakers and academics attending the conference. Amongst the RSA membership, 5% are corporate.

RSA EVENTS 2019

RSA and RSA Europe Conferences

In 2019, the RSA organised the following events:

**RSA and RSA Europe Conferences**

In 2019, the RSA organised or co-organised the following events:

- June 5, 2019-June 7, 2019, Santiago de Compostela, Spain, **2019 Annual Conference: Pushing Regions beyond their Borders**
- September 11, 2019-September 13, 2019, Lublin, Poland, **2019 RSA Central and Eastern Europe Conference: Metropolises and Peripheries of CEE Countries: New Challenges for EU, National and Regional Policies**
- September 25, 2019-September 27, 2019, Montreal, Canada, **2019 North America Conference: The Call of the New: Unpacking Innovation, its Spatiality, its Benefits and its Costs**
- September 30, 2019-October 1, 2019, Bogotá, Colombia, **2019 Latin America Division Conference: Institutions, Governance and Regional Development: Rethinking Local Economic Development from the Peripheries**
- October 6-10, 2019, Brussels, Belgium, **17th European Week of Regions and Cities 2019 #EURegionsWeek University sessions**
- October 30, 2019-November 1, 2019, Lincoln, UK, **Student and Early Career Conference: Designing research for impact: shaping and influencing regional policy**
- November 13, 2019, London, UK, **Mid-Career Women in Regional Studies and Regional Science Workshop**
- November 14, 2019-November 15, 2019, London, United Kingdom, **2019 RSA Winter Conference, Turbulent Times: Rethinking Regions and Cities**
- November 14, 2019, London, United Kingdom, **President’s Event: Annual Awards Ceremony and Dinner**
- November 15, 2019, Yekaterinburg, Russia, **2019 Russia Division Workshop: Spatial Developments in Challenging Times**

In addition, the Foundation, RSA Europe, organised the following events:

- September 03-06, 2019, Cagliari, Sardinia, Italy, **RSA Europe Socio-Spatial Dynamics Summer College 2019**
- October 6-10, 2019, Brussels, Belgium, **17th European Week of Regions and Cities 2019, Master Class on EU Cohesion Policy**

RSA AWARDS 2019

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.

The Awards ceremony took place at the President’s Event on 14th November 2019 in London, UK. 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.

Student and Early Career Awards
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- Nathaniel Lichfield Award – Clara Lea Dallaire-Fortier, Institute of Political Ecology, Croatia
- RSA PhD Student Award – Huiwen Gong, Kiel University, Germany
- RSA Routledge Early Career Award – Kean Fan Lim, Newcastle University, UK

Best Referee Regional Studies
- Silvia Rocchetta, Dublin City University Business School, Ireland
- Juan Carlos Leiva, Costa Rica Institute of Technology, Costa Rica
- James Wilson, Orkestra – Basque Institute of Competitiveness, Spain

Best Paper Regional Studies
- Proximity, knowledge base and the innovation process: towards an integrated framework
  - Mila Davids, Eindhoven University of Technology, The Netherlands
  - Koen Frenken, Utrecht University, The Netherlands

Best Referee Spatial Economic Analysis
- Harry Kelejian, University of Maryland, USA

Best Paper Spatial Economic Analysis
- Measuring regional inequality: to weight or not to weight?
  - Konstantin Gluschenko, Novosibirsk State University, Russia

Best Referee Territory, Politics, Governance
- Mia Bennett, University of Hong Kong, Hong Kong, China

Best Paper Territory, Politics, Governance
- Territories in contestation: relational power in Latin America
  - Nick Clare, University of Nottingham, UK
  - Victoria Habermehl, University of Sheffield, UK
  - Liz Mason-Deese, University of Mary Washington, USA

Best Referee Regional Studies, Regional Science
- Brian Webb, Cardiff University, UK

Best Paper Regional Studies, Regional Science
- Students’ consumption expenditures in economic impact studies: assumptions revisited in an input–output approach for Scotland
  - Kristinn Hermannsson, University of Glasgow, UK
  - Peter McGregor, University of Strathclyde, UK
  - Kim Swales, University of Strathclyde, UK

Best Referee Area Development and Policy
- Yangmi Koo, Seoul National University, South Korea
Best Paper Area Development and Policy

- Patronage and politics in a South African city: a case study of Nelson Mandela Bay
  - Crispian Olver, Public Affairs Research Institute, South Africa

Routledge Best Book Award

- Geopolitics of the Knowledge-Based Economy
  - By Sami Moisio, University of Helsinki, Finland

Recognition of Outstanding Contribution to the Regional Studies Association

- Alan Townsend, Durham University, UK

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 2019 and as of 31st December 2019 had the following figures:

- Twitter: 7047 followers (31st December 2018 - 5510 followers)
- Facebook: 6249 followers (31st December 2018 - 5722 followers)
- LinkedIn: 10155 connections (31st December 2018 - 9792 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. In 2019, the RSA China division purchased an official WeChat account ChandADP. This can be accessed via the WeChat App and QR code found on our website (https://www.regionalstudies.org/news/rsa-china-division-and-accessing-wechat/).

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 etc. 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

In the face of a number of challenges, primary among which are open access, BREXIT and changes to EU VAT legislation around the place of supply the Association has been working on its new Development Plan for the period 2021 to 2025. Focus groups were held with the membership at both the Annual and Winter conference and the Board held two meetings to solely discuss
strategic matters. During 2019 some matters became more clear but in early 2020 the spectre of coronavirus rose changing the entire working landscape. Development planning will now take place in this broader context during 2020 and the membership will be consulted when appropriate.
Regional Studies Association

TRUSTEES REPORT

For the year ended 31 December 2019

III. 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 31 December 2019. 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. In early 2020 the UKRI consultation document was published. More countries are now beginning to publish their open access and this is making the landscape more certain but not less complicated as our responses now need to accommodate different approaches in different parts of the world. The Association’s Chief Executive has been active in leading a coordinated response from the social sciences.

The overall financial situation for 2019 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 2019 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 surplus of £416,194 in 2019; (£63,443 loss in 2018).

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, miscellaneous income and web hosting income.

POST BALANCE SHEET EVENT

The Covid 19 events, had a significant effect on the investment portfolio, which has fallen £141,948 to £2,920,752 in May 2020. This is still higher than the 2018 year-end balance.

INVESTMENTS

At the end of the year the investments of the Association were valued at £3,062,700 (2018 £2,711,218). This represents an increase of 13% of the 2018 figure. The Association reorganised its investment portfolio during 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.

The 2019 accounts included unrealised gains on investments which amounted to £351,440 (2018 loss of £156,201). Investments fluctuate over time, and the losses caused by uncertainties that affected the financial markets in 2018 such as Brexit and the China/US trade issues, were reversed considerably in 2019 but the general trend of the portfolio is a steady increase.

As at May, the portfolio value stood at £2,920,752, after an inevitable drop due to Covid 19, but still stood higher than the 2018 year-end balance.
Regional Studies Association

TRUSTEES REPORT

For the year ended 31 December 2019

INCOME 2019

Total income in 2019 decreased 2% to £1,043,739 (£1,063,295 in 2018). The largest component of this was from journal income, which decreased slightly from £681,252 in 2018 to £677,136 in 2019; accounting for 65% of the total income in the year. Conference income accounted for 25% of total income and membership income accounted for 9% 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 £259,608 in the year (£254,463 in 2018) due to successful conferences in Spain, New Zealand and North and South America, and the UK. Income from membership fees increased during this period by 3% from £92,530 to £94,954. This change in membership income is due to increases in fees. There were 1386 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 respond to the Coronavirus challenges and opportunities, to continue to run events, and support research initiatives to support our community.

Membership numbers remained constant despite increases to membership fees in 2018 and 2019. 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 reserves to support its charitable aims.

EXPENDITURE DURING 2019

Total expenditure in 2019 amounted to £978,985 (2018 £970,537). There was a £26k decrease in the pension shortfall provision, further to the completion of the 2018 valuation, and contributions during the year. Other costs have generally been managed well, with increased conference costs and an increase in funds given as 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 is reviewed annually and approved at a Board meeting. 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 reserves policy comes after strategic planning and decision making, which anticipate the impact of potential threats including Plan S, Brexit and Covid 19. These can all impact the income in the year, investment values and potential liabilities including the potential deficit for the USS Pension Scheme.

The free reserves at 31 December 2019 were £3,160,891 (2018 £2,744,697).

It is the Board’s view that it would be prudent to hold three times projected annual expenditure in reserve. At the end of 2019, the ratio of reserves to expenditure was 3.20 to 1 (2.86 to 1 in 2018).

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. Reserves held are actively invested in cash deposits and 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 2019 a few fund switches were made in our investment portfolio.

In light of ongoing concerns about global financial markets due to the Coronovirus and other challenges, 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.

GOING CONCERN – Covid 19 Outbreak

Our Trustees have been kept up to date on events and actions impacting on the charity from the Covid-19 outbreak. Advice and information have been taken from the Foreign Office, ACAS, the Charity Commission, auditors information sheets and trade associations for the sector.

Throughout this period the Trustees have been kept informed by the Association’s Investment Advisors and both the RSA Board and its Executive Group have been meeting with much increased frequency to ensure that the Association continues to meet its mission in difficult new circumstances.
Regional Studies Association

TRUSTEES REPORT

For the year ended 31 December 2019

The Coronavirus in 2020 has clearly had a significant impact on the operations for the RSA and its community. The trustees have regularly reviewed the impact of the crisis, on the operations of the RSA. This includes reviewing forecasts and cash projections, and monitoring investments and pension provisions.

The impact of the virus on the RSA includes, cancellation of conferences and other events, moving to online events, staff moving to home working, and restrictions on the ability of the staff team, Board members and customers to travel internationally. Members and the wider community in the university sector are facing many challenges, which may impact on our membership and income in years to come.

Though the RSA has had to cancel many 2020 events, the bulk of our income comes from journal royalties, the majority of which have already been received in 2020. We keep relatively high levels of reserves and have high cash balances, and investments which can be liquidated if necessary. Some costs including meeting room costs, printing, and travel expenses will also be lower.

The Board are confident that the events in 2020 do not affect the 2019 year end accounts position, or long term sustainability of the Association, so there are considered to be no material uncertainties about the ability to continue as a going concern.

RISK MANAGEMENT

Senior officers from the office team and selected Board members regularly review the risk register and present it for discussion to the Board. This is at least once a year, and more often in response to events arising, such as Covid 19. 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).

Risks were identified in 2020 around Covid 19 and the risk register was updated, and appropriate action taken to mitigate risks to staff, property and financial sustainability as outlined above.

The Association’s reserves policy reflects the greater level of risk that the Association currently faces in its day to day activities, including the uncertainties of the pension scheme valuation, and consequences of Covid 19.

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. RSA Europe accounts are not material, therefore consolidated accounts are not required.

THE FUTURE

The Association’s overall financial performance during 2019 was very encouraging, despite the wider context of financial movements in global markets and uncertainty in our trading environment. The Board will seek to continue this progress for 2020 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.
Covid 19 will undoubtedly have an affect on the way that the Association provides services to the regional studies community going forward. The Association will seek to increase its net funds from existing income sources and seek new forms of funding for the future. This is likely to include online webinars, and smaller hub events in territories rather than large conference events.

As always, the Board, acting on the advice of experts, will seek to ensure that the financial position of the Association remains strong, and our costs are reviewed and managed appropriately.

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.
IV. 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 Wednesday 17 June 2020

And signed on its behalf by:

Olga Mrinska
Regional Studies Association

FINANCIAL STATEMENTS
For the year ended 31 December 2019

V. INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF THE REGIONAL STUDIES ASSOCIATION

We have audited the financial statements of Regional Studies Association (the ‘charitable company’) for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
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 Trustees’ Report and Financial Statements 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.

Opinions 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, which includes the Directors’ Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
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 Directors' Report included within 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to 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 25, 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 located on the Financial Reporting Council's website at [http://www.frc.org.uk/auditorsresponsibilities](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.

RSM UK Audit LLP
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
9 July 2020.
Regional Studies Association

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2019

<table>
<thead>
<tr>
<th>Notes</th>
<th>Total Funds (unrestricted except donations)</th>
<th>Unrestricted Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 £</td>
<td>2018 £</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INCOME AND ENDOWMENTS FROM:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations (all restricted funds for Lublin event)</td>
<td></td>
<td>344</td>
</tr>
<tr>
<td>Charitable Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members’ Subscriptions</td>
<td></td>
<td>94,954</td>
</tr>
<tr>
<td>Conference Income</td>
<td></td>
<td>259,608</td>
</tr>
<tr>
<td>Regional Studies Journals</td>
<td></td>
<td>677,136</td>
</tr>
<tr>
<td>Other Trading Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous Income</td>
<td></td>
<td>130</td>
</tr>
<tr>
<td>Recharges to RSA Europe</td>
<td></td>
<td>6,365</td>
</tr>
<tr>
<td>Web Hosting Income</td>
<td></td>
<td>3,600</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td>1,602</td>
</tr>
<tr>
<td>TOTAL INCOME</td>
<td></td>
<td>1,043,739</td>
</tr>
</tbody>
</table>

| EXPENDITURE ON: | | |
| Charitable Activities: | | |
| Membership Costs | | 133,829 | 165,416 |
| Conference/Events Costs | | 405,207 | 393,363 |
| Journal Costs | | 118,044 | 82,637 |
| Research & Grant Activities | | 208,108 | 199,048 |
| Other Publication Costs | | 41,882 | 32,820 |
| Knowledge Transfer/Community Building | | 71,915 | 97,252 |
| TOTAL EXPENDITURE | | 2 | 978,985 | 970,537 |

Net Gains/(Losses) on Investments | | 4 | 351,440 | (156,201) |

NET INCOME/(EXPENDITURE) FOR THE YEAR | | 1 | 416,194 | (63,443) |

NET MOVEMENT IN FUNDS | | | 416,194 | (63,443) |

Reconciliation of Funds: | | |
| Total Funds Brought Forward | | 2,744,697 | 2,808,140 |
| TOTAL FUNDS CARRIED FORWARD | | | 3,160,891 | 2,744,697 |
Regional Studies Association

BALANCE SHEET
Company Registered No. 04116288

For the year ended 31 December 2019

<table>
<thead>
<tr>
<th>Notes</th>
<th>2019 £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FIXED ASSETS</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tangible Assets 5</td>
<td>16,324</td>
</tr>
<tr>
<td></td>
<td>Investments 7</td>
<td>3,062,700</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>3,079,024</strong></td>
</tr>
<tr>
<td></td>
<td>CURRENT ASSETS</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Debtors 8</td>
<td>143,260</td>
</tr>
<tr>
<td></td>
<td>Cash at Bank</td>
<td>395,115</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>538,375</strong></td>
</tr>
<tr>
<td></td>
<td>CURRENT LIABILITIES</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Creditors: Amounts Falling Due Within One Year 9a</td>
<td>374,337</td>
</tr>
<tr>
<td></td>
<td>NET CURRENT ASSETS /LIABILITIES</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>164,038</strong></td>
</tr>
<tr>
<td></td>
<td>Creditors: Amounts Falling Due After One Year 9c</td>
<td>82,171</td>
</tr>
<tr>
<td></td>
<td>TOTAL NET ASSETS</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>3,160,891</strong></td>
</tr>
<tr>
<td></td>
<td>Represented By:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Unrestricted General Fund 12</td>
<td>3,160,891</td>
</tr>
</tbody>
</table>

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

The financial statements on pages 28 to 45 were approved by the Board

And authorised for issue on the 17 June 2020 and signed on its behalf by:

OLGA MRINSKA

Treasurer
Regional Studies Association  
STATEMENT OF CASHFLOWS  
Company Registered No.04116288  
For the year ended 31 December 2019  

<table>
<thead>
<tr>
<th>Notes</th>
<th>2019</th>
<th>2018</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 operating activities</strong></td>
<td>a</td>
<td>10,660</td>
</tr>
<tr>
<td><strong>Cashflows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of plant and equipment</td>
<td>(2,930)</td>
<td>(23,111)</td>
</tr>
<tr>
<td>Cash Movements from investing activities</td>
<td>-</td>
<td>37,000</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) investing activities</strong></td>
<td></td>
<td>(2,930)</td>
</tr>
<tr>
<td>Change in cash and cash equivalents in the reporting period</td>
<td>7,730</td>
<td>231,564</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the reporting period</td>
<td>b</td>
<td>387,385</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the reporting period</td>
<td>b</td>
<td>395,115</td>
</tr>
<tr>
<td><strong>a Reconciliation of net income (expenditure) to net cashflow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</strong></td>
<td></td>
<td>416,194</td>
</tr>
<tr>
<td><strong>Adjustments for:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation charges</td>
<td>11,352</td>
<td>3,909</td>
</tr>
<tr>
<td>(Gains)/losses on investments</td>
<td>(351,482)</td>
<td>156,200</td>
</tr>
<tr>
<td>Decrease in debtors</td>
<td>11,380</td>
<td>58,546</td>
</tr>
<tr>
<td>(Decrease)/increase in creditors</td>
<td>(76,784)</td>
<td>62,463</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td></td>
<td>10,660</td>
</tr>
<tr>
<td><strong>b Analysis of cash and cash equivalents</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash in hand</td>
<td>395,115</td>
<td>387,385</td>
</tr>
<tr>
<td><strong>Total cash and cash equivalents</strong></td>
<td></td>
<td>395,115</td>
</tr>
</tbody>
</table>
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 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2016.

The accounts of Regional Studies European foundation have not been consolidated as they are not material.

The charity is a public benefit entity.

GOING CONCERN

The RSA management and the Board of Trustees and Directors, have evaluated the effects of Covid 19. The trustees have regularly reviewed the impact of the crisis, on the operations of the RSA. This includes reviewing forecasts and cash projections, and monitoring investments and pension provisions. Although conferences and events, and staff travel has been cancelled, the bulk of income comes from journal royalties, the majority of which have already been received in 2020. There are relatively high levels of reserves and have high cash balances, and investments which can be liquidated if necessary.

The trustees conclude 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 18 months (from May 2020 to October 2021).

RELATED PARTIES

The accounts of Regional Studies European foundation have not been consolidated as they are not material.

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.
Regional Studies Association

FINANCIAL STATEMENTS

For the year ended 31 December 2019

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, and changes in market value are recognised in the Statement of Financial Activities.

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

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific conditions by donors as to how they may be used. The only restricted funds in the year, were donations towards a conference, and the funds were spent during the year.

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 And Liabilities

Short term creditors are measured at the transaction price. Liabilities are classified according to the substance of the contractual arrangements and are stated at their nominal values.

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 USS have confirmed the new deficit recovery contributions of 2% from 1 October 2019, and 6% from 1 October 2021. The pension shortfall provision was recalculated at the end of the year, with a write back taken as a credit in the accounts.

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.

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.
## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31\textsuperscript{ST} DECEMBER 2019

### 1. Net Income/(expenditure) for the year

<table>
<thead>
<tr>
<th></th>
<th>2019 £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<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>11,352</td>
<td>3,909</td>
</tr>
<tr>
<td>Auditor’s remuneration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- As Auditor</td>
<td>14,494</td>
<td>9,650</td>
</tr>
<tr>
<td>- VAT advice</td>
<td>-</td>
<td>750</td>
</tr>
<tr>
<td></td>
<td><strong>14,494</strong></td>
<td><strong>10,400</strong></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 2019</th>
<th>Totals 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DIRECT COSTS</strong></td>
<td>11,417</td>
<td>170,332</td>
<td>72,141</td>
<td>151,493</td>
<td>5159</td>
<td>-</td>
<td>410,542</td>
<td>329,417</td>
</tr>
<tr>
<td><strong>OFFICE RUNNING COSTS</strong></td>
<td>12,918</td>
<td>24,786</td>
<td>4,844</td>
<td>5,975</td>
<td>3,875</td>
<td>7,589</td>
<td>59,987</td>
<td>58,973</td>
</tr>
<tr>
<td><strong>STAFF COSTS</strong></td>
<td>79,313</td>
<td>152,181</td>
<td>29,742</td>
<td>36,682</td>
<td>23,794</td>
<td>46,596</td>
<td>368,308</td>
<td>433,853</td>
</tr>
<tr>
<td><strong>OTHER COSTS</strong></td>
<td>19,988</td>
<td>38,351</td>
<td>7,495</td>
<td>9,244</td>
<td>5,996</td>
<td>11,742</td>
<td>92,816</td>
<td>104,712</td>
</tr>
<tr>
<td><strong>GOVERNANCE COSTS</strong></td>
<td>10,193</td>
<td>19,557</td>
<td>3,822</td>
<td>4,714</td>
<td>3,058</td>
<td>5,988</td>
<td>47,332</td>
<td>43,582</td>
</tr>
<tr>
<td><strong>INDIRECT COSTS</strong></td>
<td>122,412</td>
<td>234,875</td>
<td>45,903</td>
<td>56,615</td>
<td>36,723</td>
<td>71,915</td>
<td>568,443</td>
<td>641,120</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td>133,829</td>
<td>405,207</td>
<td>118,044</td>
<td>208,108</td>
<td>41,882</td>
<td>71,915</td>
<td>978,985</td>
<td>970,537</td>
</tr>
</tbody>
</table>
3. Governance Costs

<table>
<thead>
<tr>
<th></th>
<th>2019 £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meetings</td>
<td>32,838</td>
<td>34,567</td>
</tr>
<tr>
<td>Audit Fees</td>
<td>14,494</td>
<td>9,650</td>
</tr>
<tr>
<td></td>
<td>47,332</td>
<td>44,217</td>
</tr>
</tbody>
</table>

4. Net gains on investments

<table>
<thead>
<tr>
<th></th>
<th>2019 £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealised Gains/(Losses) on Investments</td>
<td>351,440</td>
<td>(156,201)</td>
</tr>
</tbody>
</table>

5. Tangible Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th>Computer Equipment £</th>
<th>Office Furniture £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 01 January 2019</td>
<td>127,521</td>
<td>3,990</td>
<td>131,511</td>
</tr>
<tr>
<td>Additions</td>
<td>2,930</td>
<td>-</td>
<td>2,930</td>
</tr>
<tr>
<td>At 31 December 2019</td>
<td>130,451</td>
<td>3,990</td>
<td>134,441</td>
</tr>
</tbody>
</table>

|                              |                       |                    |         |
| **Accumulated Depreciation** |                       |                    |         |
| At 01 January 2019           | 104,107               | 2,658              | 106,765 |
| Charge for the year          | 10,020                | 1,332              | 11,352  |
| At 31 December 2019          | 114,127               | 3,990              | 118,117 |

|                              |                       |                    |         |
| **Net Book Value**           |                       |                    |         |
| Brought forward at 31 December 2019 | 16,324       | -                  | 16,324  |
| Carried forward at 31 December 2018 | 23,414        | 1,332              | 24,746  |
6. Staff Costs

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td>317,416</td>
<td>304,094</td>
</tr>
<tr>
<td>Employer’s NI Contributions</td>
<td>31,555</td>
<td>29,586</td>
</tr>
<tr>
<td>Pension shortfall provision</td>
<td>(26,710)</td>
<td>58,184</td>
</tr>
<tr>
<td>Pensions Contributions</td>
<td>44,343</td>
<td>39,402</td>
</tr>
<tr>
<td></td>
<td>366,604</td>
<td>431,266</td>
</tr>
</tbody>
</table>

Key Management Personnel

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

The key management personnel of the society were Sally Hardy, Chief Executive and Daniella Carl, Deputy Chief Executive. The total employee benefits of the key management personnel of the charity were £160,995 (2018 - £159,968).

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

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>£100,001 - £110,000</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>£50,001 - £60,000</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Contributions of £31,559 (2018 - £28,502) were made in respect of key management personnel to pension schemes.

The number of employees during the year was 8 made up as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and Administration</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Support</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>8</td>
<td>8</td>
</tr>
</tbody>
</table>
7. Investments

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Value at 1st January 2019</strong></td>
<td>2,711,218</td>
</tr>
<tr>
<td>Additions at Cost</td>
<td>198,291</td>
</tr>
<tr>
<td>Disposals at carrying value</td>
<td>(198,291)</td>
</tr>
<tr>
<td>Net Gain/(Loss) on revaluation</td>
<td>351,482</td>
</tr>
<tr>
<td><strong>Market Value at 31 December 2019</strong></td>
<td>3,062,700</td>
</tr>
<tr>
<td><strong>Historical Cost at 31 December 2019</strong></td>
<td>2,785,105</td>
</tr>
<tr>
<td><strong>Analysed Total Value of Investments at 31 December 2019</strong></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Settlements Pending</td>
<td>810</td>
</tr>
<tr>
<td>Other Investments</td>
<td>3,061,890</td>
</tr>
<tr>
<td><strong>Market Value at 31 December 2019</strong></td>
<td>3,062,700</td>
</tr>
</tbody>
</table>

8. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Trade Debtors</strong></td>
<td>124,017</td>
<td>125,608</td>
</tr>
<tr>
<td><strong>Prepayments and accrued income</strong></td>
<td>19,243</td>
<td>29,033</td>
</tr>
<tr>
<td></td>
<td>143,260</td>
<td>154,641</td>
</tr>
</tbody>
</table>
9a. Creditors: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Creditors</td>
<td>1,748</td>
<td>39,292</td>
</tr>
<tr>
<td>Other Creditors</td>
<td>282,807</td>
<td>228,566</td>
</tr>
<tr>
<td>Taxation and Social Security</td>
<td>17,251</td>
<td>47,996</td>
</tr>
<tr>
<td>Accruals</td>
<td>14,422</td>
<td>35,006</td>
</tr>
<tr>
<td>Pension shortfall provision (less than one year)</td>
<td>4,374</td>
<td>10,094</td>
</tr>
<tr>
<td>Deferred Income</td>
<td>53,735</td>
<td>69,178</td>
</tr>
<tr>
<td></td>
<td>374,337</td>
<td>430,132</td>
</tr>
</tbody>
</table>

9b. Deferred Income

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brought forward at 1 January 2019</td>
<td>69,178</td>
<td>49,867</td>
</tr>
<tr>
<td>Released during the year</td>
<td>(69,178)</td>
<td>(49,867)</td>
</tr>
<tr>
<td>Deferred during the year</td>
<td>53,735</td>
<td>69,178</td>
</tr>
<tr>
<td>Carried forward at 31 December 2019</td>
<td>53,735</td>
<td>69,178</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>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension Shortfall Provision</td>
<td>82,171</td>
<td>103,161</td>
</tr>
</tbody>
</table>

|                                      | 82,171 | 103,161|
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 (2018 none). No remuneration was paid to trustees (2018 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, accrued editor’s allowances collectively of £8,000 split between £5,000 for the Editor in Chief and £3,000 for a Paper Editor (2018 £7,333). The balance outstanding, included in creditors at the end of the year was £4,094 (2018: £5,811)

The gross amount that has been reimbursed to 9 Trustees (Directors) (2018:7) for expenses related to attending trustee meetings in the year 2019 was £6,569 compared to £4,618 in 2018. The amount paid to 2 Trustees for other purposes was £1,529 (2018, 6 trustees total £4,909).

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

The assets of the USS scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed 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.

As required by Section 28 of FRS 102 “Employee benefits”, the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognised a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.
The total cost charged to the profit and loss account is £44,344 (2018: £39,090)

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2017 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2018 is underway but not yet complete.

Since the institution cannot identify its share of USS Retirement Income Builder assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2017 valuation was the fourth valuation for the scheme 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 £60.0 billion and the value of the scheme’s technical provisions was £67.5 billion indicating a shortfall of £7.5 billion and a funding ratio of 89%.

The key financial assumptions used in the 2017 valuation are described below. More detail is set out in the Statement of Funding Principles.

**Pension increases (CPI)**

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

**Discount rate (forward rates)**

- Years 1-10: CPI – 0.53% reducing linearly to CPI – 1.32%
- Years 11-20: CPI + 2.56% reducing linearly to CPI + 1.7% by year 21
- Years 21+: CPI + 1.7%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on 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 and 112% of AFC00 (duration 0) for females
- Post-retirement: 96.5% of SAPS S1NMA “light” for males and 101.3% of RFW00 for females

**Future improvements to mortality**

CMI_2016 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

43
The current life expectancies on retirement at age 65 are:

<table>
<thead>
<tr>
<th>Description</th>
<th>Males 2019</th>
<th>Males 2018</th>
<th>Females 2019</th>
<th>Females 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Males currently aged 65 (years)</td>
<td>24.6</td>
<td>24.5</td>
<td>26.1</td>
<td>26.0</td>
</tr>
<tr>
<td>Females currently aged 65 (years)</td>
<td>26.6</td>
<td>26.5</td>
<td>27.9</td>
<td>27.8</td>
</tr>
</tbody>
</table>

A new deficit recovery plan was put in place as part of the 2017 valuation, which requires payment of 5% of salaries over the period 1 April 2020 to 30 June 2034. The 2019 pension liability provision reflects this plan. The provision figures have been produced using the following assumptions as at 31 March 2018 and 2019.

<table>
<thead>
<tr>
<th>Assumption</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>2.44%</td>
<td>2.64%</td>
</tr>
<tr>
<td>Pensionable salary growth</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Pension increases (CPI)</td>
<td>2.11%</td>
<td>2.02%</td>
</tr>
</tbody>
</table>

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 £86,545, at the balance sheet date (2018 £113,255).

12. Reserves

<table>
<thead>
<tr>
<th></th>
<th>1st January 2019</th>
<th>Income and Gains</th>
<th>Expenditure</th>
<th>31st December 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>2,744,697</td>
<td>1,394,835</td>
<td>978,641</td>
<td>3,160,891</td>
</tr>
<tr>
<td>Restricted Fund</td>
<td></td>
<td>344</td>
<td>344</td>
<td></td>
</tr>
<tr>
<td>Total Funds</td>
<td>2,744,697</td>
<td>1,395,179</td>
<td>978,985</td>
<td>3,160,891</td>
</tr>
</tbody>
</table>

<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>

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>2019 £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>FeRSA Grants [2, (2018: 1)]</td>
<td>9,905</td>
<td>3,310</td>
</tr>
<tr>
<td>MeRSA Grants [3, (2018: 3)]</td>
<td>9,855</td>
<td>11,087</td>
</tr>
<tr>
<td>Policy Expo [3, (2018: 3)]</td>
<td>29,500</td>
<td>45,000</td>
</tr>
<tr>
<td>Event support schemes and travel grants</td>
<td>5,957</td>
<td>3,964</td>
</tr>
<tr>
<td>Research Networks [7, (2018: 0)]</td>
<td>51,194</td>
<td>(7,458)</td>
</tr>
<tr>
<td></td>
<td><strong>121,702</strong></td>
<td><strong>76,499</strong></td>
</tr>
</tbody>
</table>

**Charitable commitments accrued**

- Grant commitments recognised at the start of the year: 205,258
- New grant commitments charged to the SoFA in year: 163,250
- Grants paid in the year (Net of write-offs): (113,969)
- Grant commitments recognised at the end of the year: **256,539**

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>2019 £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant made to the Regional Studies European Foundation (47500 euros)</td>
<td>42,264</td>
</tr>
<tr>
<td>Donation in kind made to the Regional Studies European Foundation</td>
<td>4,773</td>
</tr>
<tr>
<td>Costs recharged to the Regional Studies European Foundation</td>
<td>6,366</td>
</tr>
<tr>
<td>Amounts due from the Regional Studies European Foundation</td>
<td>6,366</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. Post balance sheet event

The Covid 19 events had a significant effect on the investment portfolio which has fallen £141,948 to £2,920,752 in May 2020. Covid 19 also impacted the planned trading activities during 2020, in particular it resulted in the cancellation/postponement of all conferences and events.
ABOUT THIS REPORT

This report summarises the Association’s charitable activities and finances for the year ending 31st December 2019.

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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