Regional Studies Association

(Company Limited by Guarantee)

TRUSTEES REPORT and FINANCIAL STATEMENTS

For the year ended 31 December 2020

Charity registration number: 1084165

Company number: 4116288

REFERENCE AND ADMINISTRATION

PRESIDENT	John Agnew (from November 2020) Ron Martin (until November 2020)
VICE PRESIDENTS	Clelio Campolina Lu Dadao Flavia Martinelli Allen Scott
TRUSTEES	
Jessie Poon	Board Chair (from 11 November 2020); Chair, Member Services; Chair, International Group
John Bachtler	Vice-Chair, EU/ Regional Policy
David Bailey	Editor in Chief, Regional Studies
Andrew Beer	Vice Chair Publications (until November 2020)
Ron Boschma	Vice-Chair, Research; Chair, Research Committee
Mia Gray	Vice-Chair, Communication & Public Engagement; Prizes and Awards; Company Secretary
Rachel Franklin	Diversity and Inclusivity Chair (from November 2020)
John Harrison	Conferences and Events Coordinator (from November 2020)
Simona Iammarino	Vice-Chair and Chair Publications Committee (from November 2020)
Dieter Kogler	Conferences and Events (until November 2020)
Neil Lee	Policy Committee Chair
Olga Mrinska	Treasurer
Mark Tewdwr Jones	Chair (until November 2020)
CO-OPTEES	
Josh Barrett	Blog editor (until November 2020)
Alex de Ruyter	Brexit advisor to the Board (until November 2020)
Klaus Dodds	Editor, Territory, Politics, Governance
Paul Elhorst	Editor in Chief, Spatial Economic Analysis
Stefania Fiorentino	Editor, Regions (from November 2020)
Joan Fitzgerald	Editor-in-Chief, Regions and Cities Book Series
Stephen Hincks	Editor, Regional Studies, Regional Science
Weidong Liu	Member, China
Brady Reid	Blog editor (from March 2021)
Julie Tian Miao	Editor, Regions (until November 2020)
Phil Tomlinson	Editor of the RSA Policy Impact books
OBSERVERS	
Frances Brill	Early Career Representative
Tanya Chandra	Student Representative (from January 2021)
Mick Dunford	Area, Development and Policy representative observer (from January 2021)
Vanessa Guerra	Student Representative (until November 2020)
Michael Taster	RSA funded PhD student (until November 2020)
Fulong Wu	Editorial Advisory Board, Area, Development and Policy

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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 2020.

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 (2019).

INTRODUCTION

In what was almost certainly the most extraordinary year in the RSA's fifty-five year history, the Regional Studies Association has not only survived but has innovated, changed and adapted to its new environment. The United Kingdom went into semi-lock down in early March and full lockdown shortly after this being released in May, only to go back into national lockdown for the month of November. The country operated under COVID restrictions from March onwards.

The RSA's staff team began working from home in early March and in September the office lease was given up at the Sussex Innovation Centre and the Association's assets were put into accessible storage. The Association retains a virtual membership at SINC allowing us to retain the address as our trading address and to keep the servers in their secure server room. Financial savings have been made as a result of this decision taken in June 2020. The intention is to return to an office in the future but to allow staff some choices over their working habits accommodating working from home and from the office.

The team has worked well throughout the last year and meets daily for zoom catch ups with other meetings, both virtual and face to face to ensure that all team members are supported and working well.

The first challenges for the Association concerned the events programme and very quickly all face to face meetings planned for the year were cancelled or postponed and full refunds offered to participants. Speedy decisions and generous refund options were welcomed by the community. In April, the Association launched two new webinar series – the Regions, Cities and Industry Webinar Series and the Professional Development Webinars. Both series (running almost weekly excepting August) have been highly successful attracting large audiences including many non-typical RSA participants. Membership received a boost from people attending these events. Additional online offerings quickly followed including events for the RSA Women's Group, writing workshops, support for research networks and so on.

The RSA Team working on secondment to RSA Europe supported a large number of European Commission events including the EURegionsWeek university and masterclass sessions (13) and six webinars for the Smart Specialisation Unit of the EU Joint Research Centre. RSA Europe operated well during the year managing to hold one meeting in Brussels before travel was stopped and one online later in the year.

Once it became clear that the pandemic was no "flash in the pan" the RSA Board decided to repurpose the money set aside for a new round of Research Network and Travel Grants and used it to launch the Regions, Cities and Industry Small Grant. Six awards were made during the year from the many applications received and it is intended to launch a second round of funding in 2021. The Board also commissioned a small grant from Ralf Rifkin and Terry Clower – the Pandemic Risk and Recovery Economic Tool (PRRET). This index was launched as one of the sessions in the EURegionsWeek University Sessions to a largely policy maker audience and additional work is taking place in 2021 to promote use of this helpful tool.

The Association's publications programme continued to run almost normally except for a bulge in submissions to the journals – a trend across many journals that has been widely reported. The concern that this increase in submissions hid inequities in the impact of the pandemic by gender has been taken up by the Association and a piece of research to be conducted with Taylor and Francis, Routledge will investigate this following the one-year anniversary in 2021. The results will be published as speedily as possible.

It is pleasing to report that membership numbers held up for the Association and renewals are going well. It may be that 2021 will be a more challenging year in this regard but it is hoped that as 2022 and 2023 become years of fewer restrictions that numbers will start to grow again around more face to face events.

The pandemic inevitably impacted the Association's knowledge exchange programme to some extent but still two policy expo books were published during the year and a number of responses were made to public consultations.

Of course the governance of the Association was challenged with so many shifts in our means of working and one consequence was a change to the governance documents allowing all meetings to be held online when judged appropriate by the Board. It is intended that future AGMs would normally include a hybrid element after the very well attended 2020 meeting which saw presentations from the Chair and Chief Executive to brief the membership on Covid responses.

This report indicated a much stronger financial out-turn for the Association than had been predicted in budgeted forecasts in 2019. This position is underpinned not by strong earnings which rested primarily on membership and journals income plus a

£25,000 Covid-related discretionary grant from Lewes District Council but rather from a robust end of year growth in the investment position and savings on activities not undertaken. The position could have been so much worse for the Association but as a charity the trustees' responsibility is to deliver the charitable aims and objects of the Association and as soon as is possible the Association will recommence a more traditional suite of benefits.

So, what of the future? We are not yet clear when the Association will be operating in a Covid-free landscape but it is already clear that some things will have changed for ever. The office team will be offered more flexibility in their working life. Hybrid events will become more standardised for many reasons including the push to become carbon neutral, the desire to engage globally including in territories with funding difficulties, enthusiasm for enabling those with caring responsibilities to engage more directly with the Association through virtual conferencing and so on.

What is clear that is that the Association as always owes a debt of gratitude to its engaged, committed and innovative staff team. Equally the members of the RSA Board and Committees have worked exceptionally hard during 2020 to react to and predict the twists and turns of the year and position the Association for success. As usual thanks must be given to all those involved the herculean effort of publishing five journals, two book series, an e-zine and blog including editors, referees and authors – thank you all. This community-led effort has been truly impressive in a year of home working, online teaching and home schooling.

In closing we would like to thank all those in our community that have worked to support each other and their students and wider regional communities and we wish you a happy and safe 2021.

Jessie Poon (Chair) and Sally Hardy (Chief Executive)

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 2020.

II. Governance

i. Trustee roles

The Trustees are set out on page 2. Committee Chairs as of 31.12.20 were:

Publications Committee – Professor Simona Iammarino
Conferences Committee – Dr John Harrison
Research Committee – Professor Ron Boschma
Policy Committee – Dr Neil Lee
Diversity and Inclusion Committee – Professor Rachel Franklin
International Territorial Networks Committee – Professor Jessie Poon
Finance Committee – Dr Olga Mrinska
Staffing Committee – Dr Mia Gray
Governance Committee – Dr Mia Gray

ii. 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 2020 three nominations were received and a vote was held at the meeting.

iii. 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.

iv. *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 and Roles

The staff team as of 31.12.2020 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 and 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 (contractor - 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.

i. 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 Implementation Chart 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 journal entitled *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 is also available for purchase from normal book outlets including online stores. This series is policy facing and international in scope.

Although the Association normally runs many conferences each year, in the year ending December 2020 all RSA in-person events were cancelled due to the Covid-19 pandemic and only four RSA-supported events took place in person, all of which were in the first quarter of the year. The Association was quick to pivot to a webinar format to replace physical conferences and produced multiple highly-regarded and well-received webinars throughout the year to support its members and the regional studies community as a whole. More detail is provided in the Events section of this report.

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. Ordinarily, the Association provides conference bursaries and travel grants to support the research and dissemination of our members. In 2020 these two grant schemes were suspended and the money diverted to fund small grants related to regional and urban recovery from COVID. 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

i. Promotion of Regional Studies Education

The Association's first purpose is to promote education through the exchange of ideas and information. We do this through the provision of information in RSA journals, books and magazine, at RSA conferences and via the website. 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.

ii. 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.

iii. 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. Usually, 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 with funding difficulties.

iv. 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.

v. 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.

ACHIEVEMENTS AND PERFORMANCE

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 31 December 2020, the Association had 8 English Branches, 5 Sections, 6 Divisions and 57 Ambassadors.

The annual RSA Territorial Representatives meeting of RSA Ambassadors and Chairs of RSA Branches, Sections and Divisions which is usually held during the RSA Annual Conference was unfortunately unable to take place this year but in 2020 four new RSA Territorial Representatives were appointed: RSA Ambassador to Norway, Marte C.W. Solheim; RSA Ambassador to Sweden, Roman Martin; RSA Ambassador to Indonesia, Doddy Iskandar; and RSA Ambassador to Denmark, Laura James. Despite the difficulties of pandemic working, Ambassadors maintained their dissemination of RSA information, opportunities and materials throughout their networks. Branches, Sections and Divisions continued to grow. Two Branches were able to host events before the effects of the Covid-19 pandemic restricted such activity: RSA Scotland Section hosted a one-day conference *Regional Policy in Scotland after Brexit*; and RSA East Midlands Branch hosted a half-day event on the *Regional Impacts of Climate Change: Comparing Urban and Rural Examples*. Four Divisions were able to hold virtual annual meetings and Chairs were appointed as follows: RSA Nordic Division Chair – Professor Markku Sotarauta; RSA Latin America Division Chair – Professor Alejandra Trejo Nieto; RSA Russia Chair – Professor Leonid Limonov; and RSA China Division Chair – Professor Canfei He.

i. 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
- Brazil
- Canada
- Chile
- China
- Colombia
- Croatia
- Czech Republic
- Denmark
- Egypt
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- India
- Indonesia
- Ireland
- Italy
- Japan
- Latvia
- Lithuania
- Luxemburg
- Mexico
- Netherlands
- New Zealand
- Nigeria
- North Macedonia
- Norway
- Poland
- Portugal
- Romania
- Russian Federation
- Singapore
- Slovakia
- Slovenia
- South Africa
- Sweden
- Switzerland
- Ukraine
- USA

ii. 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

RSA Sections:

- Ireland
- Poland
- Hungary
- Scotland
- Wales

RSA Divisions:

- China
- Latin America
- Nordic Division (NORSA)
- Russia
- India (in development)
- Central and Eastern Europe (in development)

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.

i. RSA Research Committee

Current Research Committee

- Ron Boschma, University of Utrecht, The Netherlands (Chair)
- Pierre-Alexandre Balland, Utrecht University, The Netherlands
- Lars Coenen, Western Norway University of Applied Sciences, Norway
- Abigail Cooke, University at Buffalo, USA
- Stuart Dawley, University of Newcastle, UK
- Elisa Guilani, University of Pisa, Italy
- Dr. Canfei He, Peking University, China
- Lummina (Ina) Horlings, University of Groningen, The Netherlands
- Simona Iammarino, LSE, UK
- Mario Davide Parrilli, University of Bournemouth, UK
- Wolfgang Petzold, Committee of the Regions, Belgium
- Elisa Roller, EU Commission, Belgium
- Markku Sotarauta, University of Tampere, Finland
- Peter Sunley, University of Southampton, UK
- Michaela Trippl, University of Vienna, Austria
- Mia M. Bennett, The University of Hong Kong – appointed in February 2020
- Laura de Dominicis, DG REGIO, European Commission, Belgium - appointed in December 2020

Research Committee Membership changes

- Paul Benneworth, University of Twente, The Netherlands – passed away in 2020
- Britta Klagge, University of Bonn, Germany - resigned in May 2020
- Lewis Dijkstra, European Commission, Brussels - resigned in September 2020

ii. RSA Grant Schemes and Covid-19 Impact

The RSA recognised that grant holders on all our research schemes may need to change their schedule and dissemination plans and to move to online meetings and virtual activities. As a result, for example, the Association has funded Zoom licenses for the Research networks and the Chair of the Research Committee, Ron Boschma has approved several grants extensions and budget changes all of which relate to Covid restrictions.

A further and more substantial impact of COVID restrictions was the Board's decision to suspend the Travel Grants and 2020 round of Research Network Funding all of which relates to expenditure on travel and meetings which was not going to be possible in a pandemic year. Instead, this money was repurposed to support the Pandemics, Regions, Cities and Industry Small Grant Scheme 2020. More details are provided below.

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 seeks to contribute to the body of regional research and draw attention to its contributions. Please note that non-members are encouraged to apply and join the RSA at the same time.

Small Grant Scheme on Pandemics, Cities, Regions & Industry 2020 - £4,000 each

The money to fund Small Grant Scheme on Pandemics, Regions, Cities & Industry scheme were repurposed from the Research Network scheme and Travel Grant scheme funding set aside for 2020 and this sum was topped up to allow more grants to be awarded. The winners of these grants are:

- Paula Ganga, Columbia University, United States - *Legacies of transition, populism and compliance with COVID-19 policies. Regional variety in policy compliance across Eastern Europe*
- Ilaria Mariotti, Politecnico di Milano, Italy - *The growth of remote working during the Covid-19 pandemic and the renewed role of coworking spaces in peripheral areas*
- Enrico Vanino, University of Sheffield, United Kingdom - *The Role of Industrial Density in the Health and Economic consequences of the COVID-19 Crisis*
- Julie MacLeay, University of Bristol, United Kingdom - *Global crisis, local problems: the UK geography of the financial impact of the COVID-19 crisis and response*
- Laura James, Aalborg University, Denmark - *Bouncing back or bouncing forward? Place leadership and post-pandemic recovery in European tourism regions*
- Jana Maria Kleibert, Leibniz Institute for Research on Society and Space, Germany - *International Higher Education in Crisis: Covid-19 Impacts and Strategies*

2020 RSA research grants – Early Career (EC), Members' (MeRSA) and Fellows' (FeRSA) Grants

These popular grant schemes operate a two-stage application and assessment process. In the first round, applicants submit an expression of interest. Shortlisted applicants from this first round are then asked to submit a full proposal.

The timetables for application submissions for these grants was extended to allow more time for researchers with caring responsibilities to submit to the schemes. As a result, the Association had not awarded these grants by the year-end. The Board agreed that the EC, MeRSA, FeRSA grants for 2020 would fall into the 2021 budget which they noted would have consequences for the financial out-turns in both years.

- Early Career Grant Scheme – £10,000 each - Application Deadline (Expression of Interest): 18th August 2020
- Membership Research Grant Scheme (MeRSA) - £5,000 each - Application Deadline (Expression of Interest): 4th August 2020
- Fellowship Research Grant Scheme (FeRSA) - £7,500 each - Application Deadline (Expression of Interest): 4th August 2020

Commissioned Research

The RSA commissioned a research project called the *Pandemic Risk and Recovery Economic Tool (PRRET)*. This small grant £4,000 was awarded to Terry Clower, George Mason University, USA and Ralf Rifkin, University of Newcastle, Australia, to build a tool able to assess economic risk and recovery from Covid-19. This took the form of a risk and recovery index. This work largely completed reporting in 2020 and the work was presented at the European Commission's EU Regions Week. This event was tailored for the policy community.

RSA Research Networks activities in 2020

In 2020, one RSA Research Network ran the following event in-person:

- *Participatory Action Research and Ethnographic Theatre: I Am Rohingya: Staging a Genocide*, a presentation by Yusuf Zine - organised by the RSA Research Network on *Politics of Displacement, Identity and Urban Citizenship in Migratory Contexts*, March 10, 2020 in Toronto, Canada

Online events:

- Regional Studies Association Research Network on Citizen Entrepreneurship (RSARNCE) Online Workshop, Jun 26, 2020
- *How do we talk about 'other' geographies in/of Europe? Decolonial perspectives on Central and South-East Europe* - organised by the RSA Research Network on Postdependence Geographies in Central and Eastern Europe (PostCEE), 23 September 2020
- *Water Infrastructure and Regional Governance* - organised by Research Network on Infrastructural Regionalism (NOIR), 29 September - 2 October 2020
- *The Social Dimensions of Cohesion Policy* –organised by the RSA's Research Network on EU Cohesion Policy #CPnet, 26 - 27 October 2020
- *Evolving Geographies of FinTech* - organised by the Regional Studies Association Research Network on Financial Geographies (FinGeo), 25 - 26 November 2020

List of all active Research Networks in 2020 (including year of their launch):

- Smart city-regional governance for sustainability, 2015
- Academic-practitioner collaboration for urban shelter, south pacific (APCUS-SP), 2017
- Politics of displacement, identity and urban citizenship in migratory contexts, 2017
- Polycentric urban regions (PURs), 2017
- Cohesion policy (#CPnet), 2018
- Migration, interconnectivity and regional development, 2018
- Gender and regional studies, 2018
- Infrastructural regionalism, 2018
- Citizen entrepreneurship, 2019
- Postdependence geographies in Central and Eastern Europe (POSTCEE), 2019
- FinGeo, 2019

Conference Bursaries

In 2020, 10 bursaries were awarded for attending the RSA's Annual Conference, scheduled to take place in Ljubljana. Due to the Covid-19 pandemic, the event had to be cancelled and conference bursary recipients have been granted an extension to use their bursary for a forthcoming Annual Conference until the end of 2022.

III. PUBLISHING

i. 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.

Regional Studies

Volume 54 Number of Issues: 12, Articles Published: 170

RS Article downloads: 487,244 representing a 32% increase on 2019's 369,931 due to increased article level marketing by the staff team and publisher, improved Search Engine Optimisation (SEO) and enhanced platform visibility.

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 3.312, with the journal seeing a naturally oscillating but overall steady rise in impact factor over time.

Spatial Economic Analysis

Volume 15, Number of Issues: 4, Articles Published: 29

Article downloads: 45,570 representing a 19% increase on 2019's 38,280

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 2020 under the editorial leadership of Professor Paul Elhorst. The journal's impact factor is 1.628.

Territory, Politics, Governance

Volume 8, Number of Issues: 5 (growth from 4 in 2019), Number of Articles Published: 44

Article downloads in 2020: 91,310 representing a 66% increase from 55,044 in 2019, due to increased content publication, article level marketing by the staff team and publisher, improved Search Engine Optimisation (SEO) and enhanced platform visibility.

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 2.163.

Regional Studies, Regional Science

Volume 7, Number of Issues: 1, Pieces Published: 44

Article downloads in 2020: 194,017 a 19% increase from 163,423 in 2019

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 and Dr Marcin Dabrowski leads the Early Career Mentored paper track team.

Area, Development and Policy

Volume 5, Number of Issues: 4, Number of Articles: 25

Article downloads in 2020: 26,285 a 5% increase on 24,998 in 2019

Area, Development and Policy launched in March 2016 at the RSA Conference in Graz, Austria. 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.

ii. Regions and Cities Book Series

The Association's book series Regions and Cities continues to play an important role in our publishing portfolio. 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 members are entitled to a 30% discount on all subject related Routledge books.

Editorial team:

- Joan Fitzgerald Northeastern University, USA
- Roberta Capello, Politecnico di Milano, Italy
- Rob Kitchin, Maynooth University, Ireland
- Jörg Knieling, HafenCity University Hamburg, Germany
- Nichola Lowe, University of North Carolina at Chapel Hill, USA.

The Association's book series *Regions and Cities* continues to play important role in our publishing portfolio. It published 6 books in 2020:

- *The Randstad: A Polycentric Metropolis* edited By Wil Zonneveld, Vincent Nadin
- *The Confines of Territory* edited By John Agnew
- *Smart Development for Rural Areas* edited By André Torre, Stefano Corsi, Michael Steiner, Frédéric Wallet, Hans Westlund
- *Urban Competitiveness in Developing Economies* edited By Peter Karl Kresl
- *Creative Cluster Development: Governance, Place-Making and Entrepreneurship* edited By Marlen Komorowski, Ike Picone
- *Industry 4.0 and Regional Transformations* edited By Lisa De Propris, David Bailey.

iii. Regional Studies Policy Impact Books

Volume 2, Number of Books: 2

Text downloads in 2020: 1,958 a 238% increase on 579 in 2019

The Regional Studies Policy Impact Books are an exciting new series of "Expo" publications from the Regional Studies Association. The term "Expo" is taken to mean "a comprehensive description and meaning of an idea or theory". Books in the series are commissioned to address topical policy questions of contemporary importance to all communities engaged in regional and urban studies issues. There is a consistent focus on the impact of policy research both in terms its reach to policy, academic and practitioner communities and also in its significance, to show how evidence can inform policy change within regional and urban studies. Books are available to members in print and to subscribers online. They are also available to purchase in paperback or e-book formats. Print books are also distributed by the RSA's networks to relevant policy and practitioner audiences to ensure maximum potential to effect real world policy impact and change.

This book series form a series of punchy, policy facing books addressing issues of contemporary concern. There is a consistent focus on the impact of policy research both in terms of its reach to policy, academic and practitioner communities and also in its significance, to show how evidence can inform policy change within regional and urban studies.

In 2020, the Association launched two books in this series which were funded by the RSA Policy Expo Grant Scheme:

- *The Belt and Road Initiative as epochal regionalisation*- Xiangming Chen, Trinity College, USA and Fudan University, Shanghai with Julie Tian Miao, University of Melbourne, Australia and Xue Li, Fudan University, Shanghai
- *Every place matters: towards effective place-based policy*- Andrew Beer, University of South Australia, Markku Sotarauta, Tampere University. Sarah Ayres, University of Bristol, UK, Jiri Blazek, Charles University, Prague, Fiona McKenzie, RMIT University

A policy-facing book in the RSA Impact and Policy Series is one of the key deliverables of the Policy Expo scheme. This book would normally be expected to be launched by the Association at an appropriate time and venue and would be given in print form to all RSA members and in electronic form to all subscribers to the RSA journals pack. This gives each book a very substantial readership footprint. The second deliverable is a fully refereed article in Regional Studies, Regional Science (open access).

iv. 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 2020 the editorial team consisted at various times of Dr Eduardo Oliviera, Dr Julie Tian Miao, Michael Taster, Stefania Fiorentino and Robert Bowen. 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 2020 *Regions* published Issue 6: Urban and Regional responses to Climate Emergency; Issue 7: Financialization of the Urban and Regional Domains; and Issue 8: Housing Issues in Contemporary Urban Regions.

IV. MEMBERSHIP

In 2020, the Association developed their webinar on-demand service as part of their Members-only Lounge benefits, offering members the opportunity to watch webinars at a time of their choosing. The platform is subject to regular upgrades and additional content and pages have been added as needed. In November 2020, a new Association app – the RSA Hub was launched to better serve the needs of the membership and wider global community. This app is available to download without charge from the app stores.

The Association continued to publicise its member benefits drawing attention to the Policy Expo Grant Scheme, the Small Grant Scheme on Pandemics, Cities, Regions and Industry and schemes such as early career opportunities. A members-only Writing Group was over-subscribed. 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 remains fully compliant with GDPR data protection legislation.

At the end of 2020, membership was 1361 members comprised of students (16%), early career researchers (22%), individual memberships (47%), corporate membership (3%), retired/ emeritus members (3%), honorary members (1%) and members of the China Division (8%). By the beginning of February 2021, membership had fallen to 1285.

The Association adopted a number of initiatives in recent years to stabilise membership numbers such as including the membership fee in the conference rate for non-members for selected conferences, however this strategy has not been open to us in 2020 due to the pandemic. Membership was offered to all registrants of the Early Career and Annual Conferences following their cancellations but only three registrants at the Early Career conference used their conference fee credit to sign up as members. For the Annual Conference, 12 members renewed, and one new Corporate member used their credit to sign up as a member.

We offered 10% off membership fees for our Summer Offer, held between 24th June and 15th July 2020, which resulted in 34 Individuals; 17 Early Career; 16 Student and 3 Corporate members signing up. 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. During the year efforts were also made to recruit as members, those who registered to attend our free webinar series.

The following initiatives contributed to keeping membership numbers stable during 2020:

- The Summer Offer initiative offering 10% off membership fees in July.
- Invitation to join and 20% discount to authors with accepted papers (via T&F)
- Invitation to join and 20% discount for journal editors.
- Direct marketing to new followers on Twitter inviting them to sign up to eBulletin.
- Women's Network What's App group and online sessions
- Follow up of non-member attendees at RSA webinars
- Direct and personalized emailing to expired members (both personal and corporate) to encourage new contacts for membership subscription renewals.

i. Membership statistics

At the end of 2020, the RSA had 1,361 members. The Association continues to rejuvenate with almost 40% of members being students or early career; however, Student membership has seen a decline of 18%, along with Corporate membership falling by 28%. Of the total membership number, 47% are individual, 22% early career researchers, 16% students, 3% corporates, 2% are retired/ emeritus, 1% are honorary members and 8% are members of the China Division.

ii. Geographical spread

At the end of 2020, the Association had members in 79 countries. This is broken down into 63% Band A countries, 12% Band B countries, 10% Band C countries (with 7% of these being China Division) and 7% Band D countries.

V. RSA EVENTS 2020

As would be expected COVID had a dramatic effect on the RSA's conference and events programme and this is detailed below. From the point of national "lockdown" in the UK the RSA's staff team began cancelling face to face events and pivoting events where possible to online. Two new webinar series were commenced and new conference formats devised.

From 29 April 2020 to 17 December 2020 the RSA hosted 37 webinars and 16 meetings run as webinars (each regional RSA Global counted as 1 webinar) and 16 award ceremonies involving:

- 70 Chairs
- 158 Speakers
- 75 rehearsals

In 2020, the RSA organised or co-organised the following events:

i. In-person events (supported by the RSA)

The only face to face event attended by RSA staff members in 2020 was the GeoInno conference held in Stavanger, Norway in late January. The RSA worked with GeoInno to support this conference and offered financial support as well as support in-kind. The Sir Peter Hall Award for Contribution to the Field 2019 was presented to Professor Meric Gertler at this meeting.

ii. Online events

The following two series of webinars were launched in April 2020 and were designed to be free to all to attend and initially the recordings were made freely available on You Tube. After the first few webinars were held the recordings were removed to the secure RSA Lounge on the RSA website and made available to members without charge as part of their benefits. By following up on attendees at these meetings the Association saw some increase in membership from territories not normally represented.

Regions City Industry Webinar Series (normally one session per month) including the following sessions:

- 29 April: Webinar Regional Studies Annual Lecture
- 14 May: Webinar Global Pandemics, COVID-19 and the Small Business Economy: Regional Implications of the Economic Meltdown
- 27 May: Webinar "Nothing New under the Sun" How the Past Informs Today's Policy Responses: Crisis and (Missed) Opportunities
- 24 June: Webinar Geopolitics in an Anthropocene and Pandemic Era: In Conversation with Professor Simon Dalby
- 03 September: The new reality of teleworking: People, firms, places (RCI/OECD)
- 30 September: Global Value Chains and Regional Development
- 28 October: Pathways to a Green, Equitable, Covid-19 Recovery
- 25 November: Entrepreneurship and Regional Growth in the Long Run
- 16 December: Whatever happened to uneven development? In conversation with Jamie Peck & Marion Werner

Professional Development Webinar Series (normally three sessions per month) including the following sessions:

- 06 May: Publishing: How to choose the right journal for your next high impact article
- 13 May: Publishing: Navigate the publishing process - what to expect next
- 20 May: Engaging with policy makers: How to communicate and work effectively
- 03 June: Career Development: How to get your first academic job
- 10 June: The Takeaway: Tips and Techniques for Effective Presentations
- 18 June: Career Development: Promote yourself and your publication
- 01 July: Presentation Skills: Making an Appeal to the Eyes - Simplicity from Complexity in Data Visualization
- 08 July: Presentation Skills: How to record a compelling video abstract
- 15 July: Grants and Funding: Building and Managing Research Networks
- 22 July: Academic Writing and Research: Virtual Qualitative Research (organised by the RSA's Women's Network)
- 02 September: Academic Writing and Research: Writing your first academic article
- 09 September: Grants and Funding: Grant award success - tips for your next application
- 16 September: Career Development: Career paths outside academia
- 23 September: Career Development: How to win in job interviews
- 21 October: Virtual Events: Conquering the worldwide webinar: how to plan and deliver a webinar
- 02 December: Grants and Funding: Navigating the maze – your journey from grant funding to Open Access publishing
- 09 December: Career Development: Write a winning academic CV

Women's Network Meetings:
The RSA Women's Network prior to the pandemic existed in most active form in a whatsapp group but several meetings were held on zoom and were popular with members. The Association will be organising a more formal zoom based meeting for the group in early 2021.

- 29 May
- 19 June

FINGEO Webinars (supported events – FinGeo holds an RSA Research Network grant)
- 08 July
- 09 July

RSA Online Writing Group sessions
These sessions were the brainchild of the RSA Early Career Representative and were popular with members. This idea is being further developed in 2021 when new format sessions will be launched to keep the sessions innovative for members.

- 22 October
- 19 November
- 17 December

CReST Research Network Webinars (one session per month) including the following sessions:
- 22 October: RSA City & Regional Sustainability Transitions CReST: State Mediation & Geographies of Transition
- 19 November: RSA City & Regional Sustainability Transitions CReST: Innovation Geographies if Sustainability Transitions
- 17 December: RSA City & Regional Sustainability Transitions CReST: Financial Geographies of Sustainable Transitions

RSA Global e-conference (02 November – 16 November), including webinars in the following territories:
This event was organised as a series of webinars in different territories based on the idea of a hot air balloon flying around the world. Each series (of up to three) webinars in a territory were locally organised but hosted and promoted by the RSA. This series of events was successful in promoting activity around the world and attracting many new users to the RSA and its activities. All the local hosts, chairs and speakers are congratulated on the success of the initiative.
The RSA hot air balloon "landed" in Australasia, China, Europe, Africa, Latin America, North America and the UK.

iii. Cancelled Events

Inevitably in this most unusual of years there have been some cancelled events for the Association as follows:

a. Ljubljana Conference 2020

This conference had to be postponed due to the on-going Covid-19 pandemic. The event was scheduled for June 2020 at the University of Ljubljana, Slovenia. All registrants were offered a refund of their conference fee. Some registrants decided to leave their conference fee with the RSA as a credit and use it for bookings up until and including 31.12.2022.

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

Due to the cancellation of the Ljubljana conference 2020, no in-person Networking Workshop for Early and Mid-Career Women in Regional Studies and Regional Science was organised in 2020 instead it moved to online.

c. Student and Early Career Conference: Research for Impact? Shaping and Influencing Regional and Urban Policy

The carbon choice conference was due to be held on 24th March at Staffordshire University which allowed participants to attend both in person and virtually. Unfortunately, due to the growing COVID-19 pandemic the decision was made to

make the conference fully virtual, but with universities quickly switching to online learning many of the participants were unable to attend the conference, with others not wishing to attend virtually. The decision was made to cancel the conference completely. Participants were offered either a full refund or to carry their fee over to membership or a future conference.

VI. POLICY AND KNOWLEDGE EXCHANGE

The Association's commitment to knowledge exchange has continued during the last extraordinary year. Sally Hardy spent time in Brussels in January 2020 consolidating links into the EU institutions. The Association responded to a number of consultations including:

- RSA response to the Business, Energy and Industrial Strategy (BEIS) Committee on post-pandemic economic growth;
- RSA response to the Housing, Communities and Local Government Committee Inquiry on the progress of devolution in England;
- RSA response to ESPON public consultation;
- RSA submission to ESRC PhD consultation; and
- RSA response to UKRI Open Access consultation.

The RSA also introduced the 'Regional Studies Policy Impact Books' series which is distributed to all members and all journal subscribing libraries.

VII. 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, John Bachtler as the RSA Representative, Sandrine Labory as Board Member and Sally Hardy as the General Manager. This RSA initiative forms the key part of the Association's BREXIT response.

In 2020, the Foundation, RSA Europe organised or co-organised the following events:

SMARTER Webinar Series, including the following sessions:

- 17 September: SMARTER I: Place-based responses to the COVID-19 economic crisis
- 06 October: SMARTER II: Smart Specialisation Strategies for Sustainability - opportunities for economic recovery and competitiveness
- 10 November: SMARTER III: Smart Specialisation for Sustainable Development Goals
- 19 November: SMARTER IV: Quality of life in European cities: are cities in Europe inclusive, safe, resilient and sustainable?
- SMARTER V: Postponed to 2021
- 03 December SMARTER VI: Urban strategies and Smart Specialisation

In 2020, the RSA's European Foundation (RSA Europe) was a key partner during the #EURegionsWeek, a major annual events programme dedicated to regional policy during which cities and regions showcase their capacity to create growth and jobs, to implement European Union cohesion policy and to present case studies of local and regional governance.

The RSA Europe was involved in a number of #EURegionsWeek sessions which were held online: 3 #EURegionsWeekCollege sessions, 10 #EURegionsWeekUniversity sessions and the Q&A session:

- Q&A session - Are policy makers alone in charting recovery from crisis? How researchers can help, Wed 7, October 2020
- #EURegionsWeekCollege: Financing the Green Transition: the Role of EU Cohesion Policy, Tue 6, October 2020
- #EURegionsWeekCollege: Discussing European Cohesion Policy for Students and Early Career Researchers, Wed 7, October 2020
- #EURegionsWeekCollege: Research for Policy Impact: The European Parliament, Thu 8, October 2020

- #EURegionsWeekUniversity: Is circular economy the future of our regions? Tue 13, October 2020
- #EURegionsWeekUniversity: Boosting Start-ups and Scale-ups Tue 13, October 2020
- #EURegionsWeekUniversity: A Territorial Agenda 2030 for Cohesion? Tue 13, October 2020
- #EURegionsWeekUniversity: Refugees' crisis: economic and social impacts Tue 13, October 2020
- #EURegionsWeekUniversity: Pandemics, Cities, Regions and Industry Wed 14, October 2020
- #EURegionsWeekUniversity: Applying a gender lens to Cohesion Policy: What framework for equal opportunities? Wed 14, October 2020
- #EURegionsWeekUniversity: Regional Policies for the Green Deal Wed 14, October 2020
- #EURegionsWeekUniversity: Localised Trends and Strategies for SDGs Wed 14, October 2020
- #EURegionsWeekUniversity: A New European Industrial Strategy oriented towards citizens and the territory Thu 15, October 2020
- #EURegionsWeekUniversity: Commons in European cities Thu 15, October 2020

The #EURegionsWeekCollege Webinar Series is organised by the European Commission, Directorate-General for Regional and Urban Policy (DG REGIO) and the European Committee of the Regions (CoR) advised by the Regional Studies Association European Foundation (RSA Europe) and with the cooperation of the European Regional Science Association (ERSA) and the Association of European Schools of Planning (AESOP).

Unfortunately, due to the Covid-19 pandemic, RSA Europe was not able to host its Socio-Spatial Dynamics Summer College which was ordinarily held in Cagliari in Sardinia (supported financially by the RSA). To keep the community active and the memory of previous colleges fresh in times of travel restrictions, the Association arranged informal alumni meetings with previous participants and presenters which were run online.

VIII. RSA AWARDS 2020

These awards demonstrate the aim of our association to an authoritative voice of, and network for, academics, students, practitioners, policy makers via our diverse and international membership. In 2020, the Awards were given virtually, and the full list of 2020 RSA Award Winners and the video recordings of the awards ceremonies are available on our website. Congratulations to all our winners.

Sir Peter Hall Award

- Susan Fainstein, Harvard Graduate School of Design, USA

Regional Leadership Award for Practice and Policy

- Alasdair Rae, Automatic Knowledge Ltd, UK

Regional Studies Institutional Ambassador Award

- Centre for Innovation Research, University of Stavanger, Norway

Media Communications in Regional Studies Award

- Coffee Break With Researchers

Student and Early Career Awards

- Nathaniel Lichfield Award: Elena Catharina Lutz, London School of Economics and Political Science, UK

- RSA PhD Student Award: Tianren Yang, University of Cambridge, UK
- RSA Routledge Early Career Award: Maxwell Hartt, Queen's University in Kingston, Canada

Routledge Best Book Award

- The Rural and Peripheral in Regional Development An Alternative Perspective – Peter De Souza, Inland Norway University of Applied Sciences, Norway

Best Papers *Regional Studies*

- *The double crisis: in what sense a regional problem?* – Betsy Donald & Mia Gray, Queen's University, Kingston, Canada & University of Cambridge, UK
- *Inclusive Growth in cities: a sympathetic critique* – Neil Lee, London School of Economics and Political Science, UK

Best Paper *Spatial Economic Analysis*

- *The implications of re-exports for gravity equation estimation, NAFTA and Brexit* – Maureen Lankhuizen & Mark Thissen, VU University Amsterdam and PBL Netherlands Environmental Assessment Agency, The Netherlands & PBL Netherlands Environmental Assessment Agency, The Netherlands

Best Paper *Territory, Politics, Governance*

- *Ocean grabbing, terraqueous territoriality and social development* – Paul Foley & Charles Mather, Memorial University, Canada

Best Paper *Regional Studies, Regional Science*

- *Location, location and professionalization: a multilevel hedonic analysis of Airbnb listing prices and revenue* – Robbin Deboosere, Danielle Jane Kerrigan, David Wachsmuth & Ahmed El-Geneidy, McGill University, Montreal, Canada

Best Paper *Area Development and Policy*

- *Land-based finance and property tax in China* – Zhi Liu, Lincoln Institute of Land Policy, USA, and Peking University-Lincoln Institute Center for Urban Development and Land Policy, Beijing, China

Best Referees *Regional Studies*

- Martin Henning, University of Gothenburg, Sweden
- Charlotta Mellander, Jönköping University, Sweden
- Franziska Sielker, University of Cambridge, UK

Best Referee *Spatial Economic Analysis*

- Steven Bond-Smith, Curtin University, Australia

Best Referees *Territory, Politics, Governance*

- Shona Loong, University of Oxford, UK
- Steve Rolf, University of Sussex, UK

Best Referee *Regional Studies, Regional Science*

- Pedro Amaral, Cedeplar, Universidade Federal de Minas Gerais, Brazil

Best Referee *Area Development and Policy*

- Philip Harrison, University of the Witwatersrand, South Africa

IX. COMMUNICATIONS

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 2020 and as of 31st December 2020 had the following figures:

- Twitter: 8519 followers (31st December 2019- 7047 followers)
- Facebook: 6574 followers (31st December 2019 - 6249 followers)
- LinkedIn: 10652 connections (31st December 2019 - 10155 connections)

Social Media in China

The China Division website is managed by the China Division Project Office. The China Division use an official WeChat account ChandADP (accessed via the WeChat App and QR code found on our website (https://www.regionalstudies.org/news/rsa-china-division-and-accessing-wechat/) and their website to promote their activities.

X. GOVERNANCE

In 2017, the RSA agreed to establish the Equality and Diversity Committee. In February 2020 Professor Rachel Franklin was co-opted to the RSA Board to lead this group. She became a full Trustee in November 2020.

A final highlight for the year was the RSA AGM which was held virtually in November. There were 52 attendees at the AGM zoom from 23 countries:

Australia, Austria, Belgium, Brazil, Canada, Colombia, Denmark, Georgia, Ireland, Italy, Lithuania, Kenya, Malta, Mexico, Netherlands, North Macedonia, Poland, Romania, Russia, Spain, United Kingdom, United States of America,

The AGM was so successful, including a short presentation from the Chair, a presentation from the Chief Executive and the opportunity for questions as well as the standard business of the AGM including online voting that it is likely to be repeated and the Association's governing documents have been amended to permit this to happen.

XI. RSA OFFICE

On 6th March 2020, in line with government guidance, all RSA staff commenced working remotely from home. The Association reviewed its Working from Home Policy and required all staff to undertake a risk assessment and Health and Safety check of their home environments. The office at the Sussex Innovation Centre on the campus of Sussex University (UK) has not been used as the team office space since this time. Accordingly, the tenancy on the two rooms in the Sussex Innovation Centre was given up in early

September and the Association took out a virtual membership of the Innovation Centre so that the official registered office address remains the same and the RSA server is hosted in the Innovation Centre secure Server Room. This has meant considerable savings on office rent even after allowing for a storage unit for furniture, stock and other assets. Staff productivity and wellbeing are monitored regularly by a daily staff Zoom meeting and other regular meetings.

XII. THE DEVELOPMENT PLANNING PROCESS

The Association is currently out of date in terms of its published Development Plan which ended in 2020. In the face of a number of challenges, primary among which are COVID-19, open access, BREXIT and changes to EU VAT legislation around the place of supply, work is ongoing on drafting a replacement document. This process was originally delayed due to considerable uncertainties around Brexit but then events were overtaken by the pandemic and the need to pivot the Association's business model to virtual. During 2021 and 2022 efforts will be made to once again agree and publish a development plan for the Association. This plan is, in normal circumstances, a key management tool for the Association.

XIII. 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 2020. In line with the positive financial reports of previous years, the financial position of the Association remains strong and gives no immediate cause for concern among the Board or wider membership.

The finances of the Association reflect the extraordinary year of 2020, a year in which the UK went into lockdown in early March and from then, until the end of the year and probably through to the end of June 2021, it operated under COVID-19 restrictions. Early consequences of the pandemic were the instruction that the RSA staff team all work from home leading to the surrender of the lease on the RSA offices at the Sussex Innovation Centre in September 2020. All face-to-face events for the entire year were cancelled, postponed or pivoted to virtual. New webinar series were quickly established and became popular with the membership and wider community. Some grant funding was suspended with the funds being repurposed to a Pandemics, Regions, Cities and Industry grant scheme and other grants had their application submission dates extended taking account of the pressures on academics to deliver their roles from home and in many cases with children home schooling.

Alongside the unanticipated impact of a global pandemic the known risks of Brexit, which occurred on 31st January 2020, and open access continued to present challenges. The shift to a more open publishing paradigm continues although its speed has been interrupted by the pandemic and in March 2021 the community still awaits the UK policy for open access from UKRI.

The overall financial situation for 2020 reflects the commitment to investing in the Association's long-term future and in the membership. The Association now offers individual research grants for Early Career, Individual and Fellow members and Policy Expos addressing policy facing questions on 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. The outturn for 2020 therefore both represents and reflects our commitment to growing and investing in 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 £270,794 in 2020; (£416,194 in 2019).

BASIS OF FUNDING

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

INVESTMENTS

At the end of the year the investments of the Association were valued at £3,201,504 (2019 £3,062,700). This represents an increase of 5% of the 2019 figure.

The 2020 accounts included unrealised gains on investments which amounted to £139,616 (2019 £351,440).

INCOME 2020

Total income in 2020 decreased 17.5% to £861,249 (£1,043,739 in 2019). The largest income component was journal income, which increased from £677,136 in 2019 to £679,793 in 2020, accounting for 79% of the total income in the year. The Covid pandemic meant all conferences were cancelled, postponed or pivoted to virtual (without charge to participants), so there was only £440 (£259,608, 2019) of conference income in the year. Membership income accounted for 11.7% of incoming resources, RSA Europe recharges 3.8% and Government support during the pandemic represented 5%.

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. The Association remains actively engaged in advocacy through organisations such as the Society Publishers Coalition on whose Board the RSA Chief Executive sits. The direction of travel for scholarly publications is clearly towards open, but the journey will not be smooth and it routes diverge in different geographies making this a complex area of activity to navigate.

Pleasingly income from membership fees increased during this period by 6.6% from £94,954 (2019) to £101,201 in 2020. Membership numbers at the year-end were 1361.

Although conference income all but disappeared in this year, the two new webinar series, the Regions, Cities and Industry series and the Professional Development series were successful in terms of their appeal to the regional studies and science communities and also in attracting new members. The November 2020, Winter Conference was pivoted to virtual and renamed the RSA Global Conference and saw a series of events organised at the local level around the world. This event attracted a good level of social media interest and cemented the global reach of the Association.

Membership numbers remained stable despite recent increases to membership fees. Fees were held for 2021 at 2020 levels as part of the response to the pandemic. 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 although in 2020 the research network, travel grant and bursary funding were repurposed to fund the Pandemics Small Grant scheme which attracted almost 100 applications.

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 2020

Total expenditure in 2020 amounted to £730,071 (2019 £978,985)

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, and will be reviewed again when the new development plan has been finalised. 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 consequences and Covid 19. These can all impact the income in the year, investment values and potential liabilities including the deficit of the USS Pension Scheme.

The free reserves at 31 December 2020 were £3,431,685 (2019 £3,160,891) which includes £6,206 (2019 £16,324) tied up in fixed assets.

It is the Board's view that it would be prudent to hold three times projected annual expenditure in reserve. At the end of 2020, the ratio of reserves to expenditure was 4.97 to 1 (3.20 to 1 in 2019). This position strengthened because savings were much higher than expected due to the effects of the pandemic.

The Board recognises that an impact on the Association's finances by turbulence caused by pandemic or the 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 in 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 January 2020 and before this in March 2019. During 2021 a number of fund switches will be made in the investment portfolio.

In light of ongoing concerns about global financial markets due to the Coronavirus 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.

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, postponement and pivoting to online of conferences and other events, moving to online events, staff moving to home working, giving up the RSA office and restrictions on the ability of the staff team, the Board, members and the wider community to travel internationally. The university sector internationally is facing many challenges, which may impact on our membership and income in years to come.

Though the RSA has had to cancel most 2020 events, the bulk of the income comes from journal royalties, the majority of which had already been received in 2020. As it self-insures for risks such as conferences and events the Association keeps a reasonable level of reserves and has strong cash balances, and investments which may be liquidated if necessary.

This report indicated a much stronger financial out-turn for the Association than had been predicted in budgeted forecasts in 2019. This position is underpinned not by strong earnings which rested primarily on membership and journals income plus a £25,000 Covid-related discretionary grant from Lewes District Council, but rather from a robust end of year growth in the investment position and savings on activities not undertaken. As a charity the RSA's responsibility is to deliver its aims and objects and as soon as it is possible the Association will resume its full activity agenda.

At the time of writing, March 2021, it is clear that further waves of the virus are to be expected in the UK and other counties and that the world is some way from normal association activities, but the Board are confident that the expected virus-related interruptions of 2021 will not affect the 2020 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

At least once a year Senior officers from the office team and selected Board members review the risk register and present it for discussion to the Board. This process happens more frequently where it is in response to external shocks as happened in 2020 with 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 the pandemic.

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 continue to 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. In 2020 it was able to pivot some events to online delivery. 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, and RSA Europe is not controlled by RSA as it does not hold a majority of the voting rights, or the right to appoint a majority of directors, therefore consolidated accounts are not required.

THE FUTURE

The Association's overall financial performance during 2020 was very encouraging, despite the wider context of the pandemic, the eventual departure of the UK from the European Union (BREXIT) and further movements in the shift to a more open publishing paradigm. Considerable uncertainty remains in 2021 and probably into 2022 about the development of dangerous vaccine resistant and anti-body avoiding variants of COVID-19 but the Board will continue to seek new pathways to diversify income streams, to support the full diversity of the Association's membership and to offer value to policy makers in our sphere seeking to empirically evidence or theoretically influence regional and urban policy.

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 effect 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. It is likely that the RSA team will return to an office at some point, but that staff will be given permission to work flexibly. Hybrid events will become more standard and more attention is likely to be given to the carbon footprint of events and activities (for example in 2021 all RSA journals will become plastic free). It is hoped that the Association's membership will continue to hold up and potentially to grow as we emerge from the pandemic and activities normalise but Trustees have been pleased with membership figures in a year without 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

In this most extraordinary of years on behalf of the Board I would like to extend a vote of thanks to our Chief Executive, Sally Hardy and our dedicated and professional staff team – Daniela Carl, Alex Holmes, Judy Pepper, Lesa Reynolds, Katharina Buerger, Klara Sobekova and Suede Stanton-Drudy. Their carefully thought through and innovative advice to the Board helped the Association to navigate a period of turbulent change and to develop and grow its membership and community benefits as it adapted.

We are fortunate that in a year that has seen many organisations flounder, the RSA has steered a true line and has worked exceptionally hard to support its members and wider community with new grant schemes, extended deadlines, new publishing ideas and a commitment to further research on the gender impacts of the pandemic on publishing.

The Association and the Board are under-pinned by the administrative excellence and professionalism of the RSA office and we are very grateful for this.

XIV. 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 29 June 2021

And signed on its behalf by:

Olga Mrinska

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REGIONAL STUDIES ASSOCIATION

Opinion

We have audited the financial statements of Regional Studies Association (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 2020 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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. The trustees are responsible for the other information contained within the Trustees' Report and Financial Statements. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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
- the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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;
- Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and 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 32, 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

We do not consider there to be any significant laws and regulations which have an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls, as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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. 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.

RSM UK Audit LLP (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

6 July 2021

Regional Studies Association

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2020

	Notes	Total Funds 2020 £	Unrestricted Funds (unrestricted except donations) 2019 £
INCOME AND ENDOWMENTS FROM:			
Donations (unrestricted)			
Local Authority grant	4	25,000	-
Other		533	344
Charitable Activities			
Members' Subscriptions		101,201	94,954
Conference Income		440	259,608
Regional Studies Journals		679,793	677,136
Other Trading Activities			
Miscellaneous Income		1,099	130
Recharges to RSA Europe		33,484	6,365
Web Hosting Income		3,600	3,600
Other income			
Investments		889	1,602
CJRS income	4	15,210	-
TOTAL INCOME		**861,249**	**1,043,739**
EXPENDITURE ON:			
Charitable Activities:			
Membership Costs		71,172	133,829
Conference/Events Costs		345,749	405,207
Journal Costs		102,594	118,044
Research & Grant Activities		115,385	208,108
Other Publication Costs		31,339	41,882
Knowledge Transfer/Community Building		63,832	71,915
TOTAL EXPENDITURE	2	**730,071**	**978,985**
Net Gains on Investments	7	139,616	351,440
NET INCOME/(EXPENDITURE) FOR THE YEAR	1	270,794	416,194
NET MOVEMENT IN FUNDS		**270,794**	**416,194**
Reconciliation of Funds:			
Total Funds Brought Forward		3,160,891	2,744,697
TOTAL FUNDS CARRIED FORWARD		**3,431,685**	**3,160,891**

Regional Studies Association

BALANCE SHEET

Company Registered No.04116288

For the year ended 31 December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible Assets	**5**	6,206	16,324
Investments	**7**	3,201,504	3,062,700
		3,207,710	**3,079,024**
CURRENT ASSETS			
Debtors	**8**	128,992	143,260
Cash at Bank		584,924	395,115
		713,916	**538,375**
CURRENT LIABILITIES			
Creditors: Amounts Falling Due Within One Year	**9a**	(401,888)	(374,337)
NET CURRENT ASSETS/LIABILITIES		**312,028**	**164,038**
Creditors: Amounts Falling Due After One Year	**9c**	(88,053)	(82,171)
TOTAL NET ASSETS		**3,431,685**	**3,160,891**
Represented By:			
Unrestricted General Fund	**12**	**3,431,685**	**3,160,891**

The financial statements on pages 36 to 52 were approved by the Board

And authorised for issue on the 29 June 2021 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 2020

	Notes	2020 £	2019 £
Cashflows from operating activities:			
Net cash provided by operating activities	a	188,998	10,660
Cashflows from investing activities:			
Purchase of plant and equipment		-	(2,930)
Cash Movements from investing activities		811	-
Net cash provided by (used in) investing activities		**189,809**	**(2,930)**
Change in cash and cash equivalents in the reporting period		189,809	7,730
Cash and cash equivalents at the beginning of the reporting period	b	395,115	387,385
Cash and cash equivalents at the end of the reporting period	b	**584,924**	**395,115**

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

Net income/(expenditure) for the reporting period (as per the statement of financial activities)	270,794	416,194
Adjustments for:		
Depreciation charges	10,118	11,352
(Gains)/losses on investments	(139,616)	(351,482)
Decrease in debtors	14,270	11,380
Increase/(Decrease) in creditors	33,432	(76,784)
Net cash provided by (used in) operating activities	**188,998**	**10,660**

b Analysis of cash and cash equivalents

Cash in hand	584,924	395,115
Total cash and cash equivalents	**584,924**	**395,115**

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 2021 to October 2022).

RELATED PARTIES

The accounts of Regional Studies European Foundation have not been consolidated as they are not material, and RSA Europe is not controlled by RSA as it does not hold a majority of the voting rights, or the right to appoint a majority of directors.

INCOME

Conference and publications income represent net invoiced value of goods and services (excluding value added tax). Conference income is recognised in the year that the conference takes place. Conference income is stated after free conference places have been granted to specific delegates by the Association. Publications Income is recognised according to contracted amounts for editorial expenses income and royalty income due during the accounting year.

MEMBERS' SUBSCRIPTIONS

Subscriptions which are collected on a rolling membership year basis, representing monies received in the appropriate accounting year adjusted for payments in advance. No account is taken of subscriptions in arrears until received.

TAXATION

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

FOREIGN CURRENCIES

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

ALLOCATION OF EXPENDITURE

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

The indirect attributable costs and other overhead costs (including governance costs) have been allocated on the basis of staff time spent on members' subscriptions, conferences, journals, knowledge transfer/community building, other publications and research and grant activities. These allocations represent the cost of overall direction, delivery and administration of each activity.

GOVERNANCE COSTS

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

INVESTMENTS

Investments are stated at market value, 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:

Computer equipment	33.3% per annum
Furniture and equipment	33.3% per annum

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. There were no restricted funds in the year, or brought forward from the previous 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 Universities Superannuation Scheme. The assets of the 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 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 recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

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), 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 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 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 will 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) with related expenses being recognised through 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. In accordance with section 28 of FRS 102.

The Trustees are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these 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 31ST DECEMBER 2020

1. Net Income/(expenditure) for the year

	2020 £	2019 £
This is stated after charging:		
Depreciation -Tangible Fixed Assets	10,118	11,352
Auditor's remuneration -As Auditor	15,000	14,494

2. Expenditure on charitable activities

	Membership Costs	Conference& Events costs	Journal Costs	Research& Grants Activities	Other Publication costs	Knowledge Transfer/ Community Building	Totals 2020	Totals 2019
DIRECT COSTS	5,105	15,416	56,856	59,483	0	2,000	138,860	410,542
OFFICE RUNNING COSTS	4,514	22,571	3,125	3,820	2,141	4,225	40,396	59,987
STAFF COSTS	50,110	250,551	34,692	42,401	23,770	46,898	448,422	368,308
OTHER COSTS	9,461	47,303	6,550	8,005	4,488	8,854	84,661	92,816
GOVERNANCE COSTS	1,982	9,908	1,372	1,677	940	1,853	17,732	47,332
INDIRECT COSTS	66,067	330,333	45,739	55,903	31,339	61,830	591,211	568,443
TOTALS	71,172	345,749	102,595	115,386	31,339	63,830	730,071	978,985

3. Governance Costs

	2020 £	2019 £
Meetings	2,718	32,838
Audit Fees	15,000	14,494
	17,718	**47,332**

4. Government grants

	2020 £	2019 £
CJRS claim from HMRC related for furlough of staff due to Covid 19	15,210	-
Discretionary local authority grant for charities affected by Covid 19	25,000	-

There are no unfulfilled conditions relating to these grants

5. Tangible Fixed Assets

	Computer Equipment £	Office Furniture £	Total £
Cost			
At 01 January 2020	130,451	3,990	134,441
Additions	-	-	-
At 31 December 2020	130,451	3,990	134,441
Accumulated Depreciation			
At 01 January 2020	114,127	3,990	118,117
Charge for the year	10,118	-	10,118
At 31 December 2020	124,245	3,990	128,235
Net Book Value			
Brought forward at 31 December 2020	6,206	-	6,206
Carried forward at 31 December 2019	16,324	-	16,324

6. Staff Costs

	2020 £	2019 £
Salaries and Wages	334,973	317,416
Employer's NI Contributions	33,035	31,555
Pension shortfall provision	8,806	(26,710)
Pensions Contributions	50,825	44,343
	427,639	**366,604**

	2020 Number	2019 Number
Key Management Personnel	2	2

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 £171,648 (2019 - £160,995)

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

	2020 Number	2019 Number
£100,001 - £110,000	1	1
£50,001 - £60,000	1	1

Contributions of £35,886 (2019 - £31,559) were made in respect of key management personnel to pension schemes.

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

	2020 Number	2019 Number
Management and Administration	2	2
Support	5	6
	7	8

7. Investments

		£
Market Value at 1st January 2020		**3,062,700**
Disposals at carrying value	(812)	
Net Gain/(Loss) on revaluation	139,616	
Market Value at 31 December 2020		**3,201,504**
Historical Cost at 31 December 2020		2,785,105
Analysed Total Value of Investments at 31 December 2020		
Other Investments	3,201,504	
Market Value at 31 December 2020		**3,201,504**

8. Debtors

	2020 £	2019 £
Trade Debtors	111,650	124,017
Prepayments and accrued income	17,342	19,243
	128,992	**143,260**

9a. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade Creditors	1,903	1,748
Other Creditors	276,400	282,807
Taxation and Social Security	26,260	17,251
Accruals	35,649	14,422
Pension shortfall provision (less than one year)	7,298	4,374
Deferred Income	54,378	53,735
	401,888	**374,337**

9b. Deferred Income

	2020 £	2019 £
Brought forward at 1 January 2020	53,735	69,178
Released during the year	(53,735)	(69,178)
Deferred during the year	54,378	53,735
Carried forward at 31 December 2020	**54,378**	**53,735**

Deferred income relates to membership subscriptions relating to future years.

9c. Creditors: Amounts falling due after one year

	2020 £	2019 £
Pension Shortfall Provision	88,053	82,171
	88,053	**82,171**

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 (2019 none). No remuneration was paid to trustees (2019 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, were paid the balance of accumulated editor's allowances collectively of £9,774 split between £7,774 for the Editor in Chief and £2,000 for a Paper Editor (2019 £7,333). The balance outstanding, included in creditors at the end of the year was £2,319 (2019: £4,094)

Due to all meetings being online, no amounts were reimbursed to any Trustees (2019:9) for expenses related to attending trustee meetings compared to £6,569 paid in 2019. The amount paid to 1 Trustee for other purposes was £105 (2019, 2 trustees total £1,529).

11. Pension Costs

CONTINGENT LIABILITIES AND ASSETS

A contingent liability exists in relation to the USS 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). This scheme provides defined benefits for existing members and new senior members of staff. 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 two who have opted out.

FRS 102 makes the 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 Universities Superannuation Scheme.

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) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements.

The total cost charged to the profit and loss account for the USS pension is £50,825 (2019: £44,344)

The deficit recovery contributions due within one years are £7,298 (2019 £4,374)

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.
Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth 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 £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%

The key financial assumptions used in the 2018 valuation are described below More details 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 + 0.14% reducing linearly to CPI - 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21+ : CPI + 1.55%

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 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	**2018 Valuation** Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females Post retirement 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.50 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2018 Valuation	2017 Valuation
Males currently aged 65 (years)	24.4	24.6
Females currently aged 65 (years)	25.9	26.1
Males currently aged 45 (years)	26.3	26.6
Females currently aged 45 (years)	27.7	27.9

Deficit Recovery Plan

A new deficit funding plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The liability figures have been produced using the following assumptions:

	2020	2019
Discount rate	3%	2.76%
Pensionable salary growth	2%	1.5%

The amount recognised is the net present value of the deficit remaining payable under the agreement that relates to the deficit, totalling £95,351, at the balance sheet date (2019 £86,545).

12. Reserves

	1st January 2020 £	Income and Gains £	Expenditure £	31st December 2020 £
General Fund	3,160,891	1,000,865	730,071	3,431,685
Total Funds	**3,160,891**	**1,000,865**	**730,071**	**3,431,685**

	1st January 2019 £	Income and Gains £	Expenditure £	31st December 2019 £
General Fund	2,744,697	1,394,835	978,641	3,160,891
Restricted Fund	_	344	344	_
Total Funds	**2,744,697**	**1,395,179**	**978,985**	**3,160,891**

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

	2020 £	2019 £
Grants committed in the year		
FeRSA Grants [0, (2019: 2)]	0	9,905
MeRSA Grants [0, (2019: 3)]	0	9,855
Early Career Grants [0, (2019: 3)]	(2,309)	15,291
Policy Expo [3, (2019: 3)]	(2,243)	29,500
Event support schemes and travel grants	1,500	5,957
Research Networks [0, (2019: 7)]		51,194
Pandemics [7, (2019: 0)]	28,000	-
	24,948	121,702

Charitable commitments accrued	
Grant commitments recognised at the start of the year	256,539
New grant commitments charged to the SoFA in year	28,000
Grants paid in the year (Net of write-offs)	(26,990)
Grant commitments recognised at the end of the year	**257,549**

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%). None were agreed in the year.

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. None were agreed in year.

In 2020, the budget for research grants, was instead offered to fund the Small Grant scheme on Pandemics, Cities & Industry which committed to six grants of £4,000 each and a further one for £4,000 for the Pandemic Risk and Recovery Economic Tool (PRRET).

15. Related party transactions

	2020 £	**2019** £
Grant made to the Regional Studies European Foundation	34,535	42,264
Donation in kind made to the Regional Studies European Foundation	0	4,773
Costs recharged to the Regional Studies European Foundation	33,484	6,366
Amounts due from the Regional Studies European Foundation	13,499	6,366

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.

ABOUT THIS REPORT

This report summarises the Association's charitable activities and finances for the year ending 31st December 2020.

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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The following page does not form part of the statutory financial statements which are the subject of the statutory auditor's report on pages 33-35.

		2020	2019
	National Savings Bank Investment A/C	0	810
0207	Kames Ethical Equity Fund	68,213	68,781
0220	Ecclesiastical Amity Sterling Bond 2011	97,279	91,546
0226	Franklin UK Mid Cap 2012	61,751	71,958
0232	Standard Life Inv UK Ethical Acc 2013	64,779	70,713
0241	Baillie Gifford High Yield Bond Fund 2015	94,387	91,720
0242	Henderson UK Property 2015	0	0
0246	Henderson Global Care Growth	81,805	61,519
0247	Henderson UK Absolute Return	94,024	91,797
0248	Jupiter Ecology	114,179	93,848
0249	Premier Defensive Growth	55,203	80,199
0250	Royal London Sustainable Leaders Trust	97,596	94,509
0253	SLI UK Real Estate Feeder Institutional UK	114,566	118,985
0256	Royal London Sustainable Diversified Trust	104,083	91,802
0257	Royal London Sustainable World Trust	110,053	91,550
0258	Invesco Global Targeted returns	119,201	120,856
0259	Royal London Corporate bond	129,662	120,018
0260	SLI global real estate P1 fund acc	85,012	89,968
0261	SLI Ethical Corporate bond Plat1	128,398	118,881
0262	BMO Responsible global equity 2	74,553	61,707
0263	Liontrust sustainable future corporate bond	103,672	122,569
0264	Liontrust sustainable future uk growth fund class 2	131,526	66,346
0265	Liontrust sustainable future defensive managed fund	69,886	93,060
0266	Royal london sustainable managed growth trust	100,141	90,580
0267	M|& global select fund	67,297	61,213
0268	BMO Responsible uk income	59,310	65,571
0269	Rathbone ethical bond inst ac	133,219	122,157
0270	Insight inflation linked corporate share	94,173	89,893
0271	Kames property income feeder	106,893	119,624
0272	Kames ethical corporate bond b	128,428	119,050
0273	royal london sustainable managed income	128,950	119,253
0274	royal london ethical bond fund	129,006	119,773
0275	Stewart investors Worldwide Sust	70,595	58,413
0276	artemis global growth fund class	63,913	62,746
0277	Commercial Long income feeder trust class 1 net acc	119,754	121,283
		3,201,504	**3,062,700**