

The Regional Studies Association

(Company Limited by Guarantee)

TRUSTEES REPORT and FINANCIAL STATEMENTS

For the year ended 31 December 2025

Charity registration number: 1084165

Company number: 4116288

The Regional Studies Association

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REFERENCE AND ADMINISTRATION

PRESIDENT	Heike Mayer
TRUSTEES	
Sarah Ayres	Board Chair, interim Treasurer (from November 2024 to February 2025)
Ignazio Cabras	Treasurer (from June 2025, see below)
Mia Gray	Vice-Chair, Communication & Public Engagement; Prizes and Awards
Ron Boschma	Vice-Chair, Chair Research Committee (to February 2026)
Ida Musialkowska	Vice-Chair, Europe and Regional Policy
Simona Iammarino	Vice-Chair, Chair Journals Committee (to November 2025)
Louise Kempton	Chair, Policy Committee, Partnership and Cooperation
Marcin Dabrowski	Chair, International Territorial Committee
John Harrison	Conferences and Events Coordinator
Jennifer Clark	Editor in Chief, Regional Studies
Stefania Fiorentino	Member without portfolio
Grete Gansauer	Member without portfolio (from November 2025)
David Bailey	Chair Research Committee (from February 2026)
CO-OPTEEES	
Mark Scott	Chair, Publications Committee (to November 2025)
Zack Taylor	Editor, Territory, Politics, Governance
Ugo Fratesi	Editor in Chief, Spatial Economic Analysis
Stephen Ramos	Editor-in-Chief, Regions and Cities Book Series (from April 2025 to December 2025)
Yi Liu	Editor, Regional Studies, Regional Science (from March 2025)
Weidong Liu	Co-Editor, Area Development and Policy
Lavanya Gupta	Blog Editor
Ignazio Cabras	Treasurer (from February 2025)
Michael Glass	Chair, Publications Committee (from February 2026)
OBSERVERS	
Grete Gansauer	Student Representative (to November 2025)
Kerstin Schaefer	Early Career Representative
Shenjing He	Area Development and Politics representative observer
Karen Lai	Representative Editor, Finance and Space (to November 2025)
David Bassens	Representative Editor, Finance and Space (from November 2025)
REGISTERED OFFICE:	Sussex Innovation Centre, Falmer, Brighton, BN1 9SB, United Kingdom
CHIEF EXECUTIVE	
Alan Kinder	to 13 January 2026
COMPANY SECRETARY	
Alan Kinder	to 13 January 2026
Sally Hardy	from 22 January 2026
INTERIM ADVISOR TO THE BOARD	
Sally Hardy	from 14 January 2026

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BANK: Royal Bank of Scotland, 36 St Andrew Square, Edinburgh, EH2 2YB and Santander Business Banking Operations, Sunderland, SR43 4FW

AUDITOR: Kreston Reeves Audit LLP, 9 Donnington Park, 85 Birdham Road, Chichester PO20 7AJ

INVESTMENT ADVISOR: One Four Nine Wealth, 3rd Floor, Moncrieff House, 69 West Nile Street, Glasgow G1 2QB

SOLICITOR: Wrigleys Solicitors LLP, 3rd Floor, 3 Wellington Place, Leeds LS1 4AP

The 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 2025. 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).

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INTRODUCTION

The Regional Studies Association is a vibrant community bringing together an eclectic mix of researchers and policy makers interested in regional development. Our members are at different career stages, from a global geography and with different disciplinary backgrounds. Managing such a diverse group is a considerable challenge and honour. In my first full year as Chair of the Association I had the privilege of working with the Board, CEO and office team to devise, consult on and publish a new strategy running from 2026 to 2030. This strategy will guide decision making for the years to come. This carefully considered strategy will enable us to work with the community in answering some of the big challenges that the world currently faces, including geo-politics and climate change.

A highlight in the past year was the Association's Annual Conference in Porto, Portugal. With record breaking attendance and a splendid array of plenary and spotlight sessions participants were very appreciative of the opportunities to present their research. This meeting was one of a number of events including the Regional Futures conference held in London in November, a student and early career event and a large number of webinars organised by the Association. The Association also offered its support to its territorial branches and research networks by hosting sessions.

I wish to extend my thanks to all those involved in the journal portfolio. From the hard-working editorial teams to the important and much appreciated work of the referees and many authors who entrust their work to the Association. The six journals continued to grow in strength. I would like also to acknowledge the work of the Association's publishers, Taylor and Francis, for their careful stewardship and the office team for its inputs.

Colleagues in our territorial networks have continued to be active, organising multiple events during the year for their local community. This territorial activity is critical to keeping the RSA's offer relevant and grounded in what our members need locally.

The work of the Association rests in large part on the labours of many volunteers in the sector. I have mentioned our journals portfolio, our territorial networks and our events programmes both of which include many of these individuals and organisations. I would also like to thank my Board and Committee member colleagues for supporting me in my first full year of office. Your support means everything and the community owes all our volunteers a debt of gratitude and respect. I would also like to thank the staff members for their care and dedication to the community and to me in particular.

Sarah Ayres
Chair
Regional Studies Association

STRUCTURE, GOVERNANCE AND MANAGEMENT

I. Structure

The Regional Studies Association (RSA) is a UK registered charity and company limited by guarantee, incorporated on 28th November 2000 and registered as a charity on 19th December 2000. The RSA's pre-incorporation registration was in 1968, and it commenced its work in 1965. A Memorandum of Association sets out the RSA's objects and powers, and its Articles of Association gov

ern how it operates. The Memorandum was last updated in November 2007 and the Articles in November 2022.

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II. Governance

i. Trustee roles

The Trustees are set out on page 2. Committee Chairs as of 31.12.25 were:

Finance Committee – Ignazio Cabras	Policy Committee – Louise Kempton
Journals Committee – vacant (subsequently Ron Boschma)	International Territorial Networks Committee – Marcin Dabrowski
Publications Committee – vacant (subsequently Michael Glass)	Staffing Committee – Mia Gray
Conferences Committee – John Harrison	Governance Committee – Mia Gray
Research Committee – Ron Boschma (subsequently David Bailey)	

ii. Recruitment of Trustees and Board members

The Association advertises any vacancies on its Board and invites nominations, which are subsequently put to a vote at an AGM. In 2025 two nominations were received, they were to re-elect existing Trustees. A vote was held at the meeting at which both individuals were reinstated as Trustees.

iii. Information and support to Trustees and Board members

To carry out their roles effectively, newly appointed Board members are provided with relevant information including recent Annual Reports, Board papers and minutes, and financial statements. Newly appointed members, presidents and vice presidents are normally briefed by either the Chief Executive, the Chair or both and are given an opportunity to explore their role in more detail. Board member and trustee information packs are updated and circulated annually. The Board also makes use of external experts when required, to provide information or data on specific issues of concern to the Association.

III. Management

i. Staff and roles

The staff team as of 31.12.2025 comprised:

- Alan Kinder, Chief Executive (Departed 13th January 2026) Sally Hardy appointed as Interim Advisor to the Board on 14th January 2026 to cover until a new CEO is appointed
- Tom Merriweather, Head of Publishing
- Marcus Atkinson, Head of Partnerships and Engagement
- Judy Pepper, Finance Manager
- Lesa Reynolds, Senior Event Manager
- Alexandra Holmes, Membership, Communications and IT Manager
- Nicola Pilling, Event Manager
- Samantha Wannop, Senior Administrator and Governance Support Officer
- Victoria Grout, Business Support Officer

The Association delegates the remuneration of key management staff to its Staffing Committee, which comprises the Chair, Treasurer, Secretary and a non-Board member. This Committee takes appropriate external advice when necessary and carries out benchmarking against similar roles. Remuneration changes are reported to the Board.

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ii. Methods of Working

The Association operates a strategic planning process to identify medium and long-term goals in pursuit of its charitable aims and objects, in alignment with its organisational values. The RSA Board is responsible for the strategic direction and long-term stewardship of the RSA and approves its strategy in accordance with its governing documents, legal and regulatory guidelines. The Chief Executive supports strategic planning and provides appropriate evidence and analysis.

The Association relies heavily on the participation and contribution of volunteers, members and others in support of its research and knowledge exchange activity. Important contributions are made by Board members, members of RSA committees and editorial boards, those involved in reviewing or editing journal articles, those participating in conference sessions or organising research and territorial networks. The success of the Association therefore relies on the contribution of many people from across the community.

The RSA owns and manages a portfolio of journals and book series for the publication of research and scholarship. In 2025, its journals were: *Regional Studies*; *Spatial Economic Analysis*; *Territory, Politics, Governance*; *Regional Studies*, *Regional Science*; *Area Development and Policy*; *Finance & Space*. It had two book series – the *Regions and Cities* series and the *Policy Impact* series. The Association also publishes an e-zine called *Regions*, a blog and a monthly e-bulletin to members. All of the publications have global authorship and readership. The RSA's vibrant programme of international conferences and events supports the dissemination of research and scholarship in regional and urban studies. It also provides opportunities for networking, community building and professional development. The programme is delivered both in person and virtually and is attended by PhD students, experienced researchers, policy makers and practitioners.

In addition, the RSA:

- supports a global network of territorial activity, through RSA Branches, Sections, Divisions and via country-based territorial Ambassadors;
- provides a substantial programme of small grants to individuals and networks to further their research and supports RSA Research Networks to achieve outreach and impact;
- recognises and celebrates excellence and achievement in the field, through RSA Awards;
- maintains a strong commitment to capacity and community building through support for Early Career Researchers (ECR), via professional development webinars, training and networking events and opportunities for active participation in RSA committees, research networks, publishing, conferences and Board level decision-making;
- advocates energetically for the value of regional perspectives and regional research, through online and in-person promotion and dissemination and by engaging with policymakers at regional, national and supra-national scales.

OBJECTIVES AND ACTIVITIES

I. Purpose

The RSA is an independent, non-governmental membership association and a leading international body in the field of regional and urban studies. 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.

During 2024, the RSA began laying the foundation for a new strategic plan by gathering the views of members and other evidence needed to start the process of strategy formulation. The Association committed itself to producing a refreshed strategy by the end of 2025. This process was completed on schedule resulting in a document setting out clear strategic aims and objectives for

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the medium term, as a framework for pursuing the latest phase of the charitable mission that has stood throughout nearly 60 years of RSA operations.

II. Public benefit

i. Promotion of regional studies education

The Association promotes education through the provision of information in its journals, books, eZine and blog, at RSA conferences and webinars and via the website. This advances knowledge for researchers and scholars in the field and - through knowledge exchange - to the policy community, thereby adding to the store of human knowledge and understanding.

ii. Stimulate study and disseminate research

Stimulating and aiding studies and disseminating research is achieved by providing opportunities to researchers, policymakers and practitioners in the regional studies field, through grants, bursaries, networks and collaborative projects, and publications. The benefits that flow from this include the increase in learning, skills and competencies of researchers, policymakers and practitioners, the production of high-quality research, the development of the regional studies field and the effective exchange of knowledge.

iii. Benefit to the public

The Association benefits the public by supporting researchers, policymakers and practitioners in the regional studies field to undertake research or to use it effectively to inform policy and practice, for the benefit of all. It offers an eBulletin, RSA Blog, an eZine, live webinars, social media content and Open Access journal articles and publications to all, free of charge. Its Gold Open Access journal, *Regional Studies*, *Regional Science*, is free to access and includes APC waivers for authors unable to access institutional funding. The Association subscribes to several philanthropic journal schemes, making RSA materials available either free or substantially discounted in many emerging and developing economies. In addition, it offers reduced membership subscription rates for students, early career researchers, retirees and those working in lower income countries around the world. The Association also offers bursaries and travel grants to attend conferences and events, to widen access and promote its charitable objects.

ACHIEVEMENTS AND PERFORMANCE

In the year under review, the Association delivered its charitable objects through the following activities.

I. Territorial Networks

The Association's growing international footprint is expressed through its territorial network comprising of informal country-based Ambassadors, formal UK based Branches, Country Sections, and large country or multi-country Divisions. These bring RSA activity closer to members internationally. As of 31 December 2025, the Association had Ambassadors in 41 countries, eight English Branches, five Sections and six Divisions (two in development, one on hold). Note that formal branches, sections and divisions have agreed legal constitutions.

The annual RSA Territorial Representatives meeting took place at the Annual Conference in Porto. Ambassadors maintained their dissemination of RSA information, opportunities and materials throughout their networks. One Branch continued to host a webinar series: RSA City and Regional Sustainability Transitions (CReST). This webinar Series was run throughout 2025 by the RSA's Yorkshire and Humberside Branch. The China Division held its Annual Conference in September. The 2025 Latin America Division Conference was held at Tecnológico de Monterrey, Mexico. The Latin American Division also held its Annual General Meeting in December 2025. Various events were held by Ambassadors to celebrate the RSA's 60th anniversary year.

i. RSA Ambassadors

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RSA Ambassadors work with the Association to expand the opportunities and benefits offered to members and introduce the Association to those who do not yet know it. The RSA has Ambassadors in:

- Argentina
- Australia
- Brazil
- Canada
- Chile
- China
- Colombia
- Croatia
- Czech Republic
- Denmark
- Egypt
- Estonia
- Finland
- Ghana
- Germany
- Greece
- Hungary
- Indonesia
- Ireland
- Italy
- Japan
- Latvia
- Lithuania
- Luxemburg
- Macedonia
- Mexico
- Netherlands
- New Zealand
- Nigeria
- Norway
- Poland
- Portugal
- Serbia
- Singapore
- Slovakia
- Slovenia
- South Africa
- Sweden
- Switzerland
- United Kingdom
- USA

iii. 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 constitutions. 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 English Branches:

- East of England
- East Midlands
- London and South East
- North East
- North West
- South West
- West Midlands
- Yorkshire and Humberside

RSA Country Sections:

- Ireland
- Poland
- Hungary
- Scotland
- Wales

RSA Large Country or multi-country Divisions:

- China
- Latin America
- Nordic Division (NORSA)
- Russia (on hold)
- 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 members 2025

- Andrea Ascani Gran Sasso Science Institute (GSSI), Italy

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- Mia M. Bennett, The University of Hong Kong, Hong Kong
- Ron Boschma, University of Utrecht, The Netherlands (Chair)
- Lars Coenen, Western Norway University of Applied Sciences, Norway
- Abigail Cooke, University at Buffalo, USA
- Dmitri Corparkis, Former EU Commission official, Belgium (from 2023)
- Stuart Dawley, University of Newcastle, UK
- Stefania Fiorentina, Cambridge, UK (from 2023)
- Luisa Gagliardi, Bocconi University, Italy
- Canfei He, Peking University, China
- Mario Davide Parrilli, University of Bournemouth, UK
- Paula Prenzel, University of Greifswald, Germany
- Elisa Roller, EU Commission, Belgium
- Markku Sotarauta, University of Tampere, Finland
- Peter Sunley, University of Southampton, UK
- Michaela Trippel, University of Vienna, Austria

ii. **RSA Grant Schemes**

Early Career (EC), Members' (MeRSA) and Fellows' (FeRSA) Grants operate a two-stage application and assessment process. In the first round, applicants submit an expression of interest. Shortlisted applicants from this round then submit a full proposal this is to reduce redundancy of effort in the application process.

MeRSA

- Mapping Remittance Resilience: A Regional Analysis of US-Mexico Flows During and After the Covid-19 Crisis, Miguel Alejandro Flores Segovia, Tecnológico de Monterrey, Mexico
- Women's Entrepreneurship and Rural Regional Revitalisation - Comparative Study, Robyn Eversole, Bucknell University, USA

FeRSA

- Lonely Teleworkers, Martijn Smit, Utrecht University, The Netherlands

Early Career

- "Tigress" or "Cat"? Women Entrepreneurs in Emerging Entrepreneurial Ecosystems, Thi (Alice) Ngo, Sheffield University Management School, UK
- Leaving No One Behind? Navigating Regional Socio-Economic and Employment Impacts in the Context of Just Transition, Ozge Yenigun, University College Dublin, Ireland

RSA Research Networks (RNs)

The following Research Networks were active during the period under review:

- *Financial Geographies (FinGeo) 2020 – 2026 (renewed 2026 – 2029)*
- *Transformative Knowledge Regions 2023 - 2026*
- *Knowledge, Innovation and Regional Development in South America (KIRDSA) 2023 – Renewal Expires 2028*
- *Putting the 'Just' into Just Transitions for Cities & Regions 2023 - 2026*
- *Peripheries and Peripherality (EdgeNet) 2023 - 2026*
- *Infrastructural Regionalisms (NOIR) 2024 – 2027*
- *Smart Policies for Regional Innovation, Sustainability and Transitions (SPRINT) 2024 – 2027*
- *Eco-Social Policy and Practice for Innovation and Transformation (ESPPRIT) 2024 – 2027*
- *Transformative Regional Resilience (T2R) 2024 – 2027*

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- *Municipalism and Regional Fiscal Geographies (MuniFisc) 2025 – 2028*
- *Bridging Governance Gaps in City-regions 2025 - 2028*
- *Green(ing) Global Value Chains for Sustainable Regional Development (GGVC4SRD) 2025 – 2028*

The following Research Networks concluded in 2025:

- *Citizen Entrepreneurship (RSARNCE) 2020 - Extended 2025*

III. Publishing

i. Journals

The Association, its Journals Committee and journal editorial teams continued to engage energetically with scholarly and publishing trends throughout the year.

The RSA's journals portfolio performed well during 2025, thanks to the ongoing energy and efforts of editors, editorial advisory boards, editorial office staff and a large number of article referees, who together assured the quality of RSA journal articles. Overall, in the year under review the RSA published a total of 483 journal articles, which together were downloaded 1,658,289 times (representing a 30% increase from 2024).

Individual title details were as follows:

Regional Studies: a leading international journal covering the development of theories and concepts, empirical analysis and policy debate in the field of regional studies. The journal's Impact Factor is 4.2 (2024). Volume 59: 239 articles published; 888,965 article downloads, representing a 20% increase from 2024. *Regional Studies* moved to a Build Issue Online (BIO) model from 2025, reducing the time from article acceptance to publication, improved online discoverability and definitive citation at the earliest opportunity.

Spatial Economic Analysis: an economics journal dedicated to the development of theory and methods in spatial economics. The journal's impact factor is 2.2 (2024). Volume 20: 41 articles published; 89,469 article downloads, representing a 31% increase from 2024.

Territory, Politics, Governance: an interdisciplinary journal committed to the development of theory and research in territorial politics and the governance of space. Its Impact Factor is 2.3 (2024). Volume 13: 81 articles published; 255,574 article downloads, representing a 33% increase from 2024.

Regional Studies, Regional Science: a gold open access journal about regional and urban issues in geography, economics, regional science, environmental studies, planning and governance. Its Impact Factor is 2.4 (2024). In 2025, Professor Yi Liu (Sun Yat-sen University, China) became the new Editor-in-Chief of the journal. Volume 12: 58 articles published; 298,445 article downloads, representing a 28% increase from 2024.

Area, Development and Policy: a 'mission-led' journal publishing original academic research examining the economic, political, cultural and geographical contexts which play a fundamental role in shaping and developing regions, cities, rural areas and the relationships between them. It concentrates on issues relating to developing and emerging economies and welcomes submissions emerging from such countries as well from the developed world. This journal's Impact Factor is 1.8 (2024). Volume 10: 33 articles; 80,780 article downloads, representing a 51% increase from 2024.

Finance and Space: a pioneering, interdisciplinary journal focusing on diverse aspects of the spatial production of finance and the financial production of space. Launched at the end of 2023, the journal successfully completed its second full year, publishing 31 articles, with 45,056 downloads, representing a 129% increase from 2024.

ii. Book series

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Regions and Cities book series: this series brings together incisive and critically engaged international and interdisciplinary research on regions and cities, and is of interest to geographers, economists, sociologists, political scientists and cultural scholars, as well as to policymakers involved in regional and urban development. In 2025, a new Editor-in-Chief, Stephen Ramos (University of Georgia, Athens, U.S.A) was appointed and worked on the series during the year. Very sadly, though, Stephen passed away at the beginning of 2026 and a successor Editor-in-Chief for the series was found in Michael Glass, University of Pittsburg, USA with whom Stephen was a regular collaborator.

Six new titles in the series were published in 2025:

Regional Economic Development in Mexico (English Translation)
Alejandra Trejo Nieto

Resilient Cities in the Global South: Urban Informality and Planning
Edited by Lakshmi Priya Rajendran, Nezhapi-Dellé Odeleye and Aysegul Can

Territorial Development in Latin America: Cultural, Economic and Environmental Dimensions (English Translation), Edited by Diana Morales, Laura Sariego-Kluge and Tiago Teixeira

Ageing and Urban Planning
Matthias Drilling and Fabian Neuhaus

Contemporary South Africa and the Political Economy of Regional Development
Edited by Methembe Ziphozonke Mdlalose, Isaac Bheki Khambule & Nene Ernest Khalema

Migration and Race in Central and Eastern Europe: Decolonial Perspectives
Edited by Kasia Narkowicz, Anna Gawlewicz and Konrad Pędziwiat

Regional Studies Policy Impact book series: this book series addresses topical policy questions of contemporary importance in regional and urban studies. There is a consistent focus on the impact of policy research, on reaching policy, academic and practitioner communities and on evidence-informed policy change. Books are available to subscribers online, as well as available to purchase in e-book format. This series published one new book in 2025, *A Seat at the Table: A Place for Disabled Entrepreneurs and Innovators*, edited by Helen Lawton Smith, Connie L. McNeely, Jacqueline Winstanley and Ayşe Seyyide Kaptaner Demirhan. Since 2019, 12 books have been published in this important and innovative series.

iii. Regions e-Zine

The Regions e-Zine is a fully online, open access, digital magazine. It usually publishes three issues a year and aims to drive readership and authorship among two key target groups: policymakers, aligning with the RSA's flagship aim of bridging research, policy, and practice; and early career researchers, maintaining the e-zine's mission of supporting emerging scholars.

In 2025, Regions published:

Issue 21: Transforming Regional Economies: Reflecting on the Past, Shaping the Future – Lessons from 60 Years of the Regional Studies Association

Issue 22: AI, Digitalization, and the Next Frontier of Regional Development

Issue 23: Building Resilient and Sustainable Regional Economies – The Role of Place-Based Strategies

IV. Membership

In recent years, the Association has undertaken several initiatives to recruit new members and retain existing members, resulting in a trending increase over time although membership in 2025 appears slightly down on 2024 for reasons explained below. In the

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year under review, the Association sustained its drive for new members, for example, through social media promotion of member benefits and by offering membership discounts to non-members prior to conference registration. It also engaged in proactive outreach to members and non-members who had expired and to those attending open RSA events, such as its webinars. This communication and promotion work helped to communicate the benefits of RSA membership to a wide audience.

The Association continued to strengthen its offer to members throughout the year. It further expanded the webinar archive available exclusively for members in the RSA Lounge and drew attention to the various grant schemes and support in place for student and early career researchers. Member support was also provided through RSA territorial networks.

In March 2025, RSA membership stood at 1,325. By 31 December 2025, this comprised 1269 members, comprising Student (25%), Early Career (21%), Individual (46%), Corporate (3%), Retired/Emeritus (4%) and Honorary members (1%). Approximately 50% of individual members self-identified as male and 43% as female. Geographically, the Association had members in 81 countries: 62% in Band A countries, 13% in Band B, 16% in Band C, and 9% in Band D. The figures for recruitment and retention indicate that in 2025, member retention was 71% and new member recruitment was 29%. The Association expanded its global network throughout the year, reaching over 20,000 academics, policymakers, and practitioners via mailing lists and online events. Members and non-member users of the RSA Hub app continued to grow, with 3051 registered and 2598 unregistered users.

V. Conferences and events

During 2025 the following conferences and events were organised:

*Annual Conference: **Navigating Regional Transformation, Porto, Portugal, May 2025***

The Regional Studies Association's Annual Conference 2025 #RSA25 was held in partnership with the School of Economics and Management, University of Porto, Portugal. This four-day conference brought together academics and policymakers to exchange news, views and research findings from the fields of regional and urban studies, regional and economic development, policy and planning. There was representation from 57 global territories at this major gathering of established experts and early career researchers.

*Student & Early Career conference: **University of Westminster, London, UK, September 2025***

The conference was organised with Helen Lawton Smith (Birkbeck) and Thanos Fragkandreas (University of Westminster) and took place 9-10 September 2025.

The conference featured paper presentations, keynote speeches, panel discussions, and interactive CPD sessions that provided a platform for participants to exchange ideas, discuss best practices, and identify opportunities for collaboration. Day one took the form of a field trip examining East London regeneration and inequality.

*Regional Futures Conference (formerly the Winter Conference): **Cumberland Hotel, London, UK, 13-14 November 2025***

This conference brought together 223 attendees from 28 countries. 201 papers were presented, with two plenary sessions organised by the journals - *Spatial Economic Analysis* Lecture and *Territory, Politics, Governance*.

Activities organised by the Association's territorial networks included the following:

*China Division Annual Conference, **Regional Transformation and High-quality Development in the Age of Artificial Intelligence** 19-21 September 2025*

The 2025 RSA China Division Annual Conference took place at Zhejiang University, Hangzhou. Jointly organized by the RSA China Division and the School of Earth Sciences at Zhejiang University, the conference focused on the theme 'Regional Transformation and High-Quality Development in the Age of Artificial Intelligence.'

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RSA Latin America Division Conference: Adapting Local and Regional Development to Changing Environments, Monterrey, Mexico, 22-24 October 2025

The RSA Latin America Division Conference took place at Tecnológico de Monterrey, Mexico. The conference was organised by Miguel Flores, RSA territorial representative to Mexico. There were 60 attendees from 8 countries, with 49 papers presented during the conference.

Joint event: ANZRAI/RSA Conference, Population Change and Regional Resilience, University of Waikato, Hamilton, New Zealand, 1-2 December 2025

The 48th Australian and New Zealand Regional Science Association International Conference and the 6th Regional Studies Association Australasian Conference brought together 40 attendees from 5 countries. 29 papers were presented and there were 3 plenary sessions.

In 2025, the RSA organised or co-organised the following online events:

Regions City Industry Webinar Series:

- 26 March: Legal Geography for Regions and Cities: A Place-first Approach
- 18 April: Contemporary South Africa and the Political Economy of Regional Development
- 21 May: Territorial Development in Latin America
- 28 May: RSA Covid and Gender Study
- 17 December: A seat at the table

Professional Development Webinar Series

- 12 February: Engaging with the Workings of Parliament
- 19 November: Writing an Academic Blog: Avenue for Easy, Accessible and Diverse Knowledge Sharing

Pre-conference Webinars

- 22 April: Tips for first-time conference presenters
- 2 May: Meet the RSA Team, First-time conference attendees

CReST Research Network Webinars

- 18 February: CReST - Perspectives on Social Housing from Different European Countries
- 14 March: CReST - Equity in Justice
- 15 April: CReST - Urban Planning for Health Equity
- 06 November: CReST - Commons, Place and Landscapes for Sustainability Transitions
- 27 November: CReST - Suitable Cross-border Innovation Systems
- 11 December: CReST - The Changing Role of Universities in the Context of Regional Sustainability Transformations

YSI/RSA Webinars

- 16 July: Subjective well-being and spatial inequalities
- 16 September: Spatial imaginaries of 'left behind places' in policy discourse
- 16 October: Electoral outcomes as a form of discontent
- 12 November: Policy, Perception and Place: Rethinking Regional Development Strategies

Institute of Place Management (IPM)/RSA Webinars

- 9 October: Launch of the Privately Owned Public Spaces (POPS) Paper
- 4 December: Devolution: Where we are now and what's next

vi. Policy and knowledge exchange

Throughout the year, the Association strengthened its focus on policy engagement and knowledge exchange. This included both the continuation of established partnerships and the development of new mechanisms to better connect regional research with policy and practice (see below).

A key development during 2025 was to build on earlier collaboration with the UK Ministry of Housing, Communities and Local Government (MHCLG), the RSA continued to facilitate structured engagement between researchers and policymakers through a joint seminar series. The MHCLG seminar series provided a platform for RSA members to present research findings directly to senior civil servants across policy areas including land use planning, housing, local government finance, equitable economic growth and net zero. This initiative demonstrated the practical relevance of regional research and laid foundations for future collaboration.

Internally, work was undertaken to strengthen the RSA Policy Committee in preparation for delivery of the new RSA strategy. The new remit places greater emphasis on enabling member-led engagement, supporting evidence-informed policymaking, and identifying opportunities for collaboration with national governments and other international institutions. This structural reset will provide clearer oversight of policy activity.

The Association continued to support policy-relevant publishing activity. Building on the success of the Policy Impact book series, efforts during 2025 focused on extending the reach and visibility of policy-facing publications, ensuring that research outputs are connected to live policy debates at UK, European and international levels.

A significant strand of work involved preparation for the introduction of a new grant scheme (the now approved Knowledge and Policy Exchange Grant, 2026) to provide small-scale, flexible support to RSA members to undertake short-duration knowledge exchange activity with non-academic partners. This initiative responds directly to member feedback and reflects the Association's commitment to strengthening grassroots engagement between researchers, policymakers and practitioners.

The Association maintained its engagement at European level, including via representation at the European Week of Regions and Cities. In a year marked by continued debate over the future of EU Cohesion Policy and the Multiannual Financial Framework, the RSA contributed to discussions on territorial cohesion and regional development priorities.

Other notable policy and knowledge exchange work included a collaboration with the Regional Cooperation Council in South-East Europe to co-create a platform for dialogue between researchers, policymakers and practitioners on regional development and alternative metrics of economic development beyond GDP, with a final report due in 2026.

RSA Europe

During 2025, RSA Europe was supported by the appointment of a new Head of Partnerships and Engagement at the RSA. He worked in dialogue with the RSAE Board and with European Commission colleagues, to develop a potential programme of activity to strengthen relationships with EU institutions, member state representations and the regional representative offices. A series of policy engagement events are planned to address the future of Cohesion Policy and the EU's Multiannual Financial Framework, reflecting the Association's mission to amplify and connect regional research with policy and practice at European scale.

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For the year ended 31 December 2025

In addition to its policy-facing work, RSA Europe maintained its support for early-career researchers through initiatives such as the RSA Europe Summer College for PhD students and ECRs.

VII. RSA Awards 2025

These awards demonstrate the aim of our association to be an authoritative voice of, and network for, academics, students, practitioners, policy makers via our diverse and international membership. In 2025, the Awards were given virtually, and the full list of 2025 RSA Award Winners and the video recordings of the awards ceremonies are available on our website. Congratulations to all our winners.

Sir Peter Hall Contribution to the Field Award – Outstanding and sustained contributions to the field of regional studies.

- **Andrés Rodríguez-Pose**, London School of Economics, UK

Lifetime Honorary Membership Awards – The award recognises individuals who have demonstrated exceptional and sustained service to the Association and who have made significant contributions to the field of regional studies.

- **Elisa Roller**, European Commission, Belgium
- **Pedro Amaral**, Universidade Federal de Minas Gerais, Brazil
- **Sally Hardy**, OA Advisor, AcSS and former CE Regional Studies Association, UK

Regional Leadership Award for Policy and Practice – Individuals or organisations in policy and practice who work at the interstices with academia and other forms of research to develop the field and practice of regional studies and science.

- **Stephen Aldridge**, Ministry of Housing, Communities and Local Government, UK

Institutional Ambassador Award - A leading institution in the field of the promotion of regional issues.

- **ARL – Academy for Territorial Development in the Leibniz Association**, Germany

Distinguished Service to Regional Studies – This award recognises those who have made an important contribution to the field, either through long-lasting service or a brief but impactful intervention.

- **Anne Green**, City-REDI, University of Birmingham, UK
- **Ivan Turok**, Human Sciences Research Council, South Africa
- **Joyce Liddle**, University of Durham, UK
- **Flavia Martinelli**, Università Mediterranea di Reggio Calabria, Italy

Benneworth Student Award - This award is for registered PhD students who have not yet received their PhD certificate.

- **Max Roessler**, University of Greifswald, Germany

Early Career - This award is for early career researchers (defined as being within five years of the date on their PhD certificate or equivalent).

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- **Alice Garvey**, University of Leeds, UK

Regional Studies Best Paper

- **John Tomaney; Lucy Natarajan; Dimitrios Panayotopoulos-Tsiros; Florence Sutcliffe-Braithwaite and Myfanwy Taylor**, University College London, UK – *Social Infrastructure and 'Left Behind Places'*

Regional Studies Best Referee

- **Helen Lawton Smith**, Birkbeck, University of London, UK
- **Nicola Cortinovis**, Utrecht University, The Netherlands
- **Andrew Beer**, University of South Australia, Australia

Regional Studies Policy Debates Best Paper

- **Maria Abreu**, University of Cambridge, UK; **Flavio Comin**, Ramon Lull University, Spain; **Calvin Jones**, Cardiff University, UK - *A Capability-approach Perspective on Regional Development*

Regional Studies Urban and Regional Horizons Best Paper

- **Lance R. Newey**, University of Queensland, Australia – *Absorptive Capacity, Complexity and Regional Renewal: A Developmental Psychology Perspective*

Spatial Economic Analysis Best Paper

- **Jan Kinne**, ZEW Centre for European Economic Research, Germany; **Bernd Resch**, University of Salzburg Austria; **Miriam Kruger**, TU Berlin, Germany; **David Lenz**, Justus-Liebig-University, Germany; **Milad Abbasiharofteh**, University of Groningen, the Netherlands - *The digital layer: alternative data for regional and innovation studies*

Spatial Economic Analysis Best Referee

- **Orsa Kekezi**, Swedish Institute for Social Research, Sweden

Regional Studies, Regional Science Best Paper

- **Will Eadson**, Sheffield Hallam University, UK; **Bregje van Veelen**, Lund University, Sweden - *Green and just regional path development*

Regional Studies, Regional Science Best Referee

- **Angela Connelly**, Manchester School of Architecture, UK

Territory, Politics, Governance Best Paper

- **Omar N. Cham, Ilke Adam**, Vrije Universiteit Brussel, Belgium - *The politicization and framing of migration in West Africa: transition to democracy as a game changer?*

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For the year ended 31 December 2025

Territory, Politics, Governance Best Referee

- **Kate Coddington**, University at Albany, State University of New York, USA
- **Michael Keating**, University of Aberdeen, UK

ADP Best Paper

- **Diana Mitlin**, University of Manchester, UK - *The Contribution of Reform Coalitions to Inclusion and Equity: Lessons from Urban Social Movements*

ADP Best Referee

- **Nicholas Phelps**, The University of Melbourne, Australia

Regions Best Paper

- **Diana Morales**, Umeå University, Sweden - *RSA Regions decolonising economic geography*

Best Original Blog

- **Alejandra Trejo Nieto**, El Colegio de Mexico, Mexico - *The Regional Dimension of Inequality in Latin America and Mexico*

Best Regions and Cities Book

- **Neil Lee**, London School of Economics, UK – *Innovation for the Masses: How to Share the Benefits of High-Tech Economy*

VIII. Communications

The RSA continued to use a variety of channels throughout the year to promote its events, membership benefits, calls for papers and calls for grant applications. External channels and platforms included multiple BlueSky accounts, multiple Facebook pages and groups, Instagram, WeChat, the Women's Network WhatsApp group, the RSA YouTube Channel, and monthly e-Bulletins, although LinkedIn remains the RSA's primary platform for posting due to its professional audience and high engagement and JISC lists for general postings.

Other communication channels active throughout the year included the RSA Blog and the Association website. The Association's social media presence continued to grow in 2025 and, in October 2025, had the following figures:

- Main LinkedIn page: 14900 connections
- Main BlueSky account: 1522 followers
- Main Facebook page: 6842 followers
- JISC Lists c.8000 followers

The Association's YouTube Channel is the repository for RSA webinar recordings, award ceremonies and member videos. Subscribers to this channel have grown from 0 in May 2020 to 900 in October 2025, and during 2025, there were almost 11k views. There are nearly 800 recordings, with 371 publicly listed.

The RSA Women's Network is a member-led initiative established in 2018. The network ran two events in 2025: a workshop at the Annual Conference and a hybrid workshop at the Regional Futures Conference.

Social Media in China

The China Division website is managed by the Secretary of RSA China Division Project Office. The China Division use an official WeChat account (accessed via the WeChat App and the RSA website) and its website to promote its activities.

IX. Governance

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The RSA Board held three scheduled meetings and one extraordinary meeting during 2025. Two meetings were held virtually and the other two were hybrid. The AGM was held as a hybrid event, which enabled an international audience to attend online. The AGM had 19 attendees in-person and 16 attendees online at the AGM Zoom. Registered attendees were from the following countries:

Austria, Belgium, Brazil, Canada, Greece, Hungary, India, Italy, Mexico, Poland, Siberia, Spain, Switzerland, The Netherlands, United Kingdom, United States.

X. Forward planning

During 2024, the RSA began laying the foundation for a new strategic plan and committed itself to producing a refreshed strategy by the end of 2025, its 60th anniversary year. It began a robust process of strategy formulation by conducting an analysis of the environment in which it expects to be operating in the future, published as an RSA Blog entitled 'Horizon scanning'. It also held a series of focus group discussions with members and a plenary discussion at its Winter Conference in November. In total, over 150 members took part in focus group discussions, in which they described their work as regional studies professionals or researchers and shared their perspectives on and experiences of the RSA. Towards the end of the year, the Association formed a Strategy Working Group, which operated during 2025 as a sub-group of the RSA Board. The group consulted widely and worked alongside the Board to produce as the Association works towards a clear, succinct and evidence-informed strategic plan that all members of the regional studies community can understand, support and contribute meaningfully towards once it is underway.

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TRUSTEES REPORT

For the year ended 31 December 2025

1. 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 2025. 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.

This financial review reflects another successful year for the Association – albeit one in which the wider financial and political climate remained subject to change and challenge. The RSA Annual Conference in Porto proved hugely successful, as did other centrally organised events in London and Mexico.

The continued steady growth in journal article downloads also contributed to a positive financial picture for the RSA.

The overall financial situation of the RSA reflects a longstanding commitment to investing in the Association's future. In 2025, we continued to invest in staff recruitment, skills and capacity to help the Association to deliver its new strategy.

During the year it became apparent that we would need to invest in a new CRM system and we started initial planning, and investigation work for this long term investment. Our grants programme represented our commitment to the long-term vitality of regional studies as a field. Through this programme, we supported individuals at all stages of their career, including PhD students and Early Career researchers, as well as networks of researchers. We also launched a new start up grant programme.

In financial terms, the year proved a very positive one for the RSA, with a net movement in funds of £271,279 in 2025 (£491,619 in 2024). This leaves the RSA's finances and its reserves in a strong position, to deliver our objectives under our new strategy.

Ignazio Cabras
Treasurer
Regional Studies Association

BASIS OF FUNDING

The income of the Association is primarily derived from publishing royalties (via our publishing contracts with Taylor and Francis plc), conference income and membership subscriptions. Other sources of income included dividends and 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 £4,122,461 (2024 £3,940,122).

Despite volatility in the UK and global investment markets, the RSA's portfolio of investments continued to perform well. The value of investments increased in the year by £152,339 - an increase of 3.9% (2024 increase £177,073).

INCOME 2025

Total income increased to £1,434,484 (£1,390,216 in 2024). The largest income component was publishing income from the portfolio of journals. This was £769,963 in 2025 (£765,674 in 2024), accounting for 54% of the total income in the year.

Successful face to face conferences in Portugal, Mexico and London generated conference income of £451,404 in the year (£395,606 in 2024) representing 31% of total income.

Membership numbers reduced to 1269 including honorary members (1424 in 2024), Membership income was slightly down to £106,580 (£109,557 in 2024) representing 8% of total income.

Other trading activity income of £13,900 (£18,339 in 2024) represented 1% of income including RSA Europe recharges of £9,632 (£13,593 in 2024).

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Investment income including dividends and interest totalled £92,637 (in 2024 £101,040) representing 6% of total income.

As indicated in previous Treasurer's Statement and Financial Reviews, income can be volatile and thus the Association does not have to rely on income to cover the day to day running costs of the Association. Rather, surpluses are held as long-term reserves to fund activity during more challenging years, new developments and to safeguard the Association's activities in the event of unforeseen events.

EXPENDITURE DURING 2025

Total expenditure in 2025 amounted to £1,315,544 (2024 £1,075,670) with most central overhead costs coming in under budget for the year. Direct conference costs increased in line with expanded conference activity. Office costs were higher due to investment in crucial IT infrastructure, office space, and legal and consultancy fees

RESERVES POLICY

The RSA has 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 and approved annually. The Trustees are fully aware of their responsibility to protect the Association from any risk to its strategic aims, and to act as responsible employers.

The reserves policy acknowledges the impact of risks including the impact of OA publishing on subscription income, geopolitical instability and budgetary cuts by higher education institutions globally. All of these could potentially impact the RSA's income, the value of its investment portfolio or its liabilities.

The free reserves on 31 December 2025 were £4,921,492 (2024 £4,620,775).

In the past the Trustees have taken the view that it would be prudent to hold three times projected annual expenditure in reserve. At the end of 2024, the ratio of reserves to expenditure was to 4.2 to 1 (3.8 to 1 in 2024). (Annual expenditure was assumed to be the total budget costs for the following year, less grants which are discretionary until awarded.) To some extent, these reserves also reflect the impact of the COVID-19 pandemic years, which temporarily curtailed the ability of the RSA to undertake its traditional conference activities and therefore reduced its direct expenditures during that period.

The Trustees recognise that an impact on the Association's finances including turbulence from the pandemic, or the financial markets is unlikely to be restricted to a single financial year and may impact across several years.

The Trustees consider other risks to the organisation including the potential Section 75 liability if the organisation should leave the USS pension scheme,

Moreover, the interrelated nature of some of the risks faced by the Association could result in multiple impacts requiring a larger reserve on which to draw. This buffer gives the Board time to respond proactively, while safeguarding 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.

The Trustees have reviewed the level of reserves and are comfortable that these are sufficient for the year ahead.

INVESTMENT POLICY

The objectives of the investment policy are to:

- Pursue opportunities for capital growth to ensure the RSA's financial sustainability and ability to expand its impact over time.
- Invest in funds that align with the ethical, environmental and social considerations underpinning the portfolio and the RSA as a charity.
- Balance risk and return by diversifying investments to mitigate the impact of market volatility and economic downturns.

The Regional Studies Association

TRUSTEES REPORT

For the year ended 31 December 2025

- Maintain a level of liquidity to meet the RSA's short-term financial obligations and unexpected expenses without compromising long-term investment goals.
- Select investment vehicles and strategies that provide transparency into the portfolio's performance and adhere to responsible investment practices.

The management of the investment portfolio has been assigned to McCrea Financial Services. They provide regular reports to the Board and typically attend one Board meeting each year to review the Association's portfolio and to brief the Trustees in person about past performance and expected future trends. The last time McCrea Financial Services addressed the Board was in February 2026.

The Trustees take professional advice before taking investment decisions and view their investments as a long-term measure. 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 light of ongoing concerns about global financial markets, the Association will continue to act on the expert advice of professional investment advisers.

In 1997, the Trustees notified to the Charity Commission that the RSA 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 subsequently included 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

Our Trustees have been kept up to date on events and actions impacting on the charity. Throughout this period the Trustees have been kept informed by the Association's Investment Advisors to ensure that investments are performing well, with a portfolio that meets the ethical standards and risk profile of the Association. The RSA Board and its Executive Group met regularly to ensure that the Association continues to meet its mission in changing circumstances. The Trustees regularly meet and make decisions to plan a strategic long term survival of the Association, and to react to short term threats to the RSA's finances and reputation. The Trustees regularly review management forecasts and cash projections, investments and pension provisions.

The university sector internationally is facing many challenges, which may impact on RSA membership and income in years to come. Many organisations are attempting to reduce travel to meet their climate change agendas, which may also impact on 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 set out in the budgets for the year. The Trustees are confident that the Association will be sustainable in the long term, and in a strong financial position for the foreseeable future. There are considered to be no material uncertainties about the ability to continue as a going concern.

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TRUSTEES REPORT

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RISK MANAGEMENT

At least once a year senior staff review the risk register and present it for discussion to the Board.. 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).

The Association’s reserves policy reflects the 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 is supported financially by the Regional Studies Association but has also started to raise its own income through receipt of grants and the organisation of European activities such as conferences and events.

Jointly the two organisations will work to promote the visibility and impact of regional studies research and practice in Europe and beyond. A cost sharing agreement is in place between the two organisations. RSA Europe accounts are not material, therefore consolidated accounts are not required.

THE FUTURE

The Association’s overall financial performance during 2025 was sound, despite challenges in the university and publishing sectors. 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.

The Trustees 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.

AUDITOR

The Board considers the reappointment of the Auditor at the appropriate Board meeting and makes the appropriate resolution at the AGM. This year is the third year we have had Kreston Reeves Audit LLP as auditor. The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as audit to the company on 6 October 2025.

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I. 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:

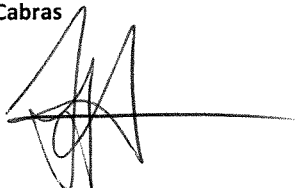
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and
- to establish that the auditor is aware of that information.

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 15 June 2026

And signed on its behalf by:

Ignazio Cabras



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

Opinion

We have audited the financial statements of The Regional Studies Association (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2025 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 Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

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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 Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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

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the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud:

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102), the Companies Act 2006, and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase income or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the discount rate applied to the pension scheme deficit. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud: and

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- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud: and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities: and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

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For the year ended 31 December 2025

date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves Audit LLP

Kreston Reeves Audit LLP

Statutory Auditor

Chichester

Date: 25 June 2026

Kreston Reeves Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Regional Studies Association

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2025

		Total Funds	Total Funds
	Notes	2025 £	2024 £
INCOME AND ENDOWMENTS FROM:			
Charitable Activities	1	1,327,947	1,270,837
Other Trading Activities	4	13,900	18,339
Investments		92,637	101,040
TOTAL INCOME		1,434,484	1,390,216
EXPENDITURE ON:			
Raising funds – investment management costs:		44,260	26,804
Charitable Activities	3	1,271,284	1,048,866
TOTAL EXPENDITURE		1,315,544	1,075,670
Net Gains on Investments	9	152,339	177,073
NET INCOME FOR THE YEAR	2	271,279	491,619
NET MOVEMENT IN FUNDS		271,279	491,619
Reconciliation of Funds:			
Total Funds Brought Forward		4,709,141	4,217,522
TOTAL FUNDS CARRIED FORWARD		4,980,420	4,709,141

The Regional Studies Association

BALANCE SHEET

Company Registered No.04116288

For the year ended 31 December 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible Assets	8	58,928	88,366
Investments	9	4,122,461	3,940,122
		<u>4,181,389</u>	<u>4,028,488</u>
CURRENT ASSETS			
Debtors	10	205,374	173,092
Cash at Bank		1,021,651	844,316
		<u>1,227,025</u>	<u>1,017,408</u>
CURRENT LIABILITIES			
Creditors: Amounts Falling Due Within One Year	11a	427,994	336,755
NET CURRENT ASSETS			
		<u>799,031</u>	<u>680,653</u>
TOTAL NET ASSETS			
		<u>4,980,420</u>	<u>4,709,141</u>
Represented By:			
Unrestricted General Fund	13	<u>4,980,420</u>	<u>4,709,141</u>

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

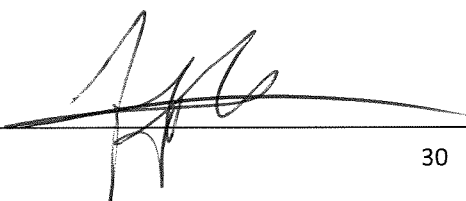
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

The financial statements on pages 30 to 48 were approved by the Board and authorised for issue on the 15 June 2026 and signed on its behalf by:

IGNAZIO CABRAS,
Treasurer



The Regional Studies Association

STATEMENT OF CASHFLOWS

Company Registered No.04116288

For the year ended 31 December 2025

	Notes	2025 £	2024 £
Cashflows from operating activities:			
<i>Net cash provided by operating activities</i>	a	141,075	91,589
<i>Net cash provided by (used in) investing activities</i>		36,260	(232,180)
Change in cash and cash equivalents in the reporting period		177,335	(140,591)
Cash and cash equivalents at the beginning of the reporting period	b	<u>844,316</u>	<u>984,907</u>
Cash and cash equivalents at the end of the reporting period	b	<u>1,021,651</u>	<u>844,316</u>
a Reconciliation of net income/(expenditure) to net cashflow from operating activities			
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>		271,279	491,619
Adjustments for:			
Depreciation charges		37,438	14,606
Dividends and interest received		(74,260)	(101,040)
Unrealised (gains)/loss on investments		(152,339)	(177,073)
Decrease/(Increase) in debtors		(32,282)	34,420
(Decrease)/Increase in creditors		91,239	(170,943)
<i>Net cash provided by (used in) operating activities</i>		<u>141,075</u>	<u>91,589</u>
Cashflow from investing activities			
Purchase of investments		(1,687,090)	(6,646,996)
Proceeds from sale of investments		1,657,090	6,395,030
Dividends and interest received		74,260	101,040
Purchase fixed asset		<u>(8,000)</u>	<u>(81,254)</u>
<i>Net Cash flow from Investing activities</i>		36,260	(232,180)
b Analysis of cash and cash equivalents			
Cash in hand		1,021,652	844,316
Total cash and cash equivalents		<u>1,021,652</u>	<u>844,316</u>

The Regional Studies Association

FINANCIAL STATEMENTS

For the year ended 31 December 2025

ACCOUNTING POLICIES

GENERAL INFORMATION

The company is a charitable company limited by guarantee, incorporated England and Wales. The trustees on page 2 are also members of the company. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member.

The registered office is Sussex Innovation Centre, Science Park Square Falmer, Falmer, Brighton BN1 9SB.

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 2006.

The charity is a public benefit entity.

GOING CONCERN

The RSA management, and the Board of Trustees and Directors, have evaluated the effects of the challenges the organisation faces. The trustees regularly reviewed the impact of the pandemic, and other world events on the operations of the RSA. This included reviewing forecasts and cash projections, and monitoring investments and pension provisions. The majority of income comes from journal royalties, the bulk of which are paid in advance at the beginning of the year (2024 advances have been paid). 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 June 2026 to November 2027).

RELATED PARTIES

The accounts of Regional Studies European Foundation have not been consolidated as it has a separate board and is not a subsidiary.

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.

The Regional Studies Association

FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

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. When 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.

The Regional Studies Association

FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 charity has a present obligation as a result of a past event, it is probable that the charity 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 charity 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.

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.

The Regional Studies Association

FINANCIAL STATEMENTS

For the year ended 31 December 2025

FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

GOVERNMENT GRANTS

Income from government grants is recognised when the Charity has met the conditions or incurred the expenditure attaching to the grant and it is probable that the grant will be received.

The Regional Studies Association

FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025

1. Charitable Activities for the year

	2025 £	2024 £
Charitable Activities		
Members' Subscriptions	106,580	109,557
Conference Income	451,404	395,606
Regional Studies Journals/publications	<u>769,963</u>	<u>765,674</u>
	<u>1,327,947</u>	<u>1,270,837</u>

2. Net Income for the year

	2025 £	2024 £
This is stated after charging:		
Depreciation		
-Tangible Fixed Assets	<u>37,438</u>	<u>14,606</u>
Auditor's remuneration		
-As Auditor	<u>15,950</u>	<u>15,400</u>

The Regional Studies Association

FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. Expenditure on charitable activities

	Membership Costs	Conference & Events costs	Journal Costs	Research & Grants Activities	Other Publication costs	Totals 2025	Totals 2024
<u>DIRECT COSTS</u>	16,196	262,801	97,574	127,214	-	503,785	361,523
<u>OFFICE RUNNING COSTS</u>	7,380	31,949	10,136	7,940	3,970	61,375	47,760
<u>STAFF COSTS</u>	58,215	252,018	79,953	62,637	31,318	484,141	424,057
<u>OTHER COSTS</u>	21,197	91,764	29,112	22,807	11,403	176,283	160,439
<u>GOVERNANCE COSTS</u>	5,495	23,789	7,547	5,912	2,957	45,700	55,087
<u>SUPPORT COSTS</u>	92,287	399,520	126,748	99,296	49,648	767,499	687,343
TOTALS	108,483	662,321	224,322	226,510	49,648	1,271,284	1,048,866

Regional Studies Association

MANAGEMENT INFORMATION

For the year ended 31 December 2025

4. Other Trading Activities

	2025	2024
	£	£
Miscellaneous Income	668	1,146
Recharges to RSA Europe	9,632	13,593
Web Hosting income	<u>3,600</u>	<u>3,600</u>
	<u>13,900</u>	<u>18,339</u>

5. Governance Costs

	2025	2024
	£	£
Meetings	29,650	39,687
Audit Fees	<u>16,050</u>	<u>15,400</u>
	<u>45,700</u>	<u>55,087</u>

Regional Studies Association

MANAGEMENT INFORMATION

For the year ended 31 December 2025

6. Staff Costs

	2025 £	2024 £
Salaries and Wages	335,385	318,518
Employer's NI Contributions	32,521	32,857
Termination costs	61,700	28,296
Pension Contributions	<u>37,066</u>	<u>40,672</u>
	<u>466,672</u>	<u>420,343</u>
	2025	2024
Key Management Personnel	<u>1</u>	<u>3</u>

The key management personnel of the society was Chief Executive Alan Kinder (2024: Chief Executive from February 2024, outgoing Chief Executive until April 2024 and Deputy Chief Executive until September 2024).

The total employee benefits of the key management personnel of the charity were £181,461 (2024: £234,842).

Termination costs relating to a settlement agreement became liable and were accrued and recorded as a liability in December 2025. The amount outstanding at the year end was £61,700 and this amount was settled during early 2026.

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

	2025	2024
£70,000 - £80,000	-	1
£80,000 - £90,000	-	1
£140,000 - £150,000	1	-

Contributions of £13,422 (2024: £23,419) were made in respect of key management personnel to pension schemes.

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

	2025	2024
Management and Administration	1	2
Support	<u>7</u>	<u>4</u>
	<u>8</u>	<u>6</u>

Regional Studies Association

MANAGEMENT INFORMATION

For the year ended 31 December 2025

7. 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 (2024: none). No remuneration was paid to trustees (2024: 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 £14,900 (2024: £12,000). The balance outstanding, included in creditors at the end of the year was nil (2024: £6,500).

Expenses to 6 Trustees for attending trustee meetings were paid totalling £7,773 (2024: £3,451) The amount paid to Trustees for other purposes was £4599 (2024: £65).

8. Tangible Fixed Assets

REGIONAL STUDIES ASSOCIATION LTD

For the year ended 31 December 2025

	Computer Equipment £	Office Furniture £	Total £
Cost			
At 01 January 2025	202,993	2,494	205,487
Additions	8,000	-	8,000
Disposals	-	-	-
At 31 December 2025	<u>210,993</u>	<u>2,494</u>	<u>213,487</u>
Accumulated Depreciation			
At 01 January 2025	114,627	2,494	117,121
Charge for the year	37,438	-	37,438
Disposals	-	-	-
At 31 December 2025	<u>152,065</u>	<u>2,494</u>	<u>154,559</u>
Net Book Value			
Carried forward at 31 December 2025	<u>58,928</u>	-	<u>58,928</u>
Brought forward 1 January 2025	<u>88,366</u>	-	<u>88,366</u>

Regional Studies Association

MANAGEMENT INFORMATION

For the year ended 31 December 2025

9. Investments

		£
Market Value at 1st January 2025		<u>3,940,121</u>
Additions at Cost	1,687,090	
Disposals at carrying value	(1,657,090)	
Net Gain/(Loss) on revaluation	<u>152,339</u>	
Market Value at 31 December 2025		<u>4,122,460</u>
Historical Cost at 31 December 2025		<u>2,966,692</u>
Analysed Total Value of Investments at 31 December 2025		
Cash & Settlements Pending	-	
Other Investments	<u>4,122,460</u>	
Market Value at 31 December 2025		<u>4,122,460</u>

10. Debtors

	2025	2024
	£	£
Trade Debtors	17,124	144,641
Other Debtors/deposits	36,706	-
Prepayments	24,253	28,451
Value added tax	9,203	-
Accrued Income	118,088	-
	<u>205,374</u>	<u>173,092</u>

Regional Studies Association

MANAGEMENT INFORMATION

For the year ended 31 December 2025

11a. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade Creditors	23,753	11,379
Other Creditors	247,295	215,355
Taxation and Social Security	10,407	26,085
Accruals	99,998	30,340
Deferred Income	<u>46,540</u>	<u>53,596</u>
	<u>427,993</u>	<u>336,755</u>

11b. Deferred Income

	2025	2024
	£	£
Brought forward at 1 January 2025	53,596	55,083
Released during the year	(53,596)	(55,083)
Deferred during the year	46,540	53,596
Carried forward at 31 December 2025	<u>46,540</u>	<u>53,596</u>

Deferred income relates to membership subscriptions relating to future years.

Regional Studies Association

MANAGEMENT INFORMATION

For the year ended 31 December 2025

12. Pension Costs

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. At the year end the RSA had four members in the USS scheme and four in NEST, with one no longer in a pension scheme.

USS pension

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 result 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 total cost charged to the profit and loss account for the USS pension is £26,424 (2024: £32,045).

A deficit recovery plan was put in place as part of the 2020 valuation. It required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the prior year.

The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

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

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1bn and the value of the scheme's technical provisions was £65.7bn indicating a surplus of £7.4bn and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles. (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption

3.0% p.a (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations.

1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030

Discount rate

Regional Studies Association

MANAGEMENT INFORMATION

For the year ended 31 December 2025

Fixed interest gilt yield curve plus:

Pre -retirement 2.5% p.a.

Post-retirement 0.9% p.a.

Pension Increases (all subject to a floor of 0%)

Benefits with no cap:

CPI assumption plus 3bps

Benefits subject to a “soft cap” of 5% (providing inflationary increases up to 5% and half of any excess inflation over 5% up to a maximum of 10%)

CPI assumption minus 3bps

Discount rate (forward rates)

Fixed interest gilt yield curve plus:

Pre-retirement: 2.5% p.a.

Post retirement: 0.9% p.a.

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 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table (2023 valuation)

101% of S2PMA “light” for males and 95% of S3PFA for females

Future improvements to mortality

CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters 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:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

Regional Studies Association

MANAGEMENT INFORMATION

For the year ended 31 December 2025

13. Reserves

	1 st January 2025 £	Income £	Gains/(losses) £	Expenditure £	31 st December 2025 £
General Fund	4,709,141	1,434,484	152,339	1,315,544	4,980,420
Total Funds	4,709,141	1,434,484	152,339	1,315,544	4,980,420

	1 st January 2024 £	Income £	Gains/(losses) £	Expenditure £	31 st December 2024 £
General Fund	4,217,522	1,390,216	177,073	1,075,670	4,709,141
Total Funds	4,217,522	1,390,216	177,073	1,075,670	4,709,141

14. 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.

Regional Studies Association

MANAGEMENT INFORMATION

For the year ended 31 December 2025

15. Movement in recognised grant commitments in the year

	2025 £	2024 £
<u>Grants committed in the year</u>		
FeRSA Grants [1, (2024: 1)]	7,500	7,500
MeRSA Grants [2, (2024: 1)]	10,000	5,111
Early Career Grants [2, (2024: 0)]	20,000	-
Policy Expo [3, (2024: 2)]	30,000	27,665
Event support schemes and travel grants	2,560	2,193
Research Networks [4, (2024: 4)]	37,500	37,500
Start up grants (9) (2024:0)	9,000	-
	<u>116,560</u>	<u>79,969</u>
<u>Charitable commitments accrued</u>		
Grant commitments recognised at the start of the year	158,658	
New grant commitments charged to the SoFA in year	116,560	
Grants paid in the year (Net of write-offs)	<u>(80,540)</u>	
Grant commitments recognised at the end of the year	194,678	

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%).

In 2025 a new "Start Up Grant" programme was launched to build research capacity in emerging economies and the global south. The maximum award is £1000 which is paid in two equal tranches.

The Regional Studies Association also fund Research Networks of varying regional studies and regional science themes which carry an upper limit of £10,000 from 2015 (each with a duration of 3 years). Cash is disbursed when claims are processed by the office team after each specified network event.

Regional Studies Association

MANAGEMENT INFORMATION

For the year ended 31 December 2025

16. Related party transactions

	2025	2024
	£	£
Grant made to the Regional Studies European Foundation	20,764	20,001
Costs recharged to the Regional Studies European Foundation	9,632	13,593
Donation in kind donation made to Regional Studies European Foundation	4,061	5,107
Amounts due from the Regional Studies European Foundation	-	-

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.

17. Net Debt

	1 January 2025	Cashflows	31 December 2025
	£	£	£
Cash at bank and in hand	844,316	177,336	1,021,651

ABOUT THIS REPORT

This report summarises the Association's charitable activities and finances for the year ending 31st December 2025.

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.

Regional Studies Association

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