The Regional Studies Association
(Company Limited by Guarantee)

TRUSTEES REPORT and FINANCIAL STATEMENTS
For the year ended 31 December 2022

Charity registration number: 1084165
Company number: 4116288
TRUSTEES REPORT
For the year ended 31 December 2022

REFERENCE AND ADMINISTRATION

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John Agnew

VICE PRESIDENTS  
Clelio Campolina, Lu Dadao, Flavia Martinelli and Allen Scott

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Board Chair; Chair, Member Services; Chair, International Group (until Nov 2022)

Neil Lee  
Board Chair; (from Nov 2022)

John Bachtler  
Vice-Chair, EU/ Regional Policy

David Bailey  
Editor in Chief, Regional Studies

Ron Boschma  
Vice-Chair, Research; Chair, Research Committee

Marcin Dabrowski  
Board member (from Nov 2022)

Mia Gray  
Vice-Chair, Communication & Public Engagement; Prizes and Awards; Company Secretary

Rachel Franklin  
Diversity and Inclusivity Chair

John Harrison  
Conferences and Events Coordinator

Simona Iammarino  
Vice-Chair and Chair Publications Committee

Olga Mrinska  
Treasurer (until Sept 2022)

Sarah Ayres  
Treasurer (from Oct 2022)

CO-OPTEES
Klaus Dodds  
Editor, Territory, Politics, Governance

Paul Elhorst  
Editor in Chief, Spatial Economic Analysis

Stefan Fiorentino  
Editor, Regions

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

Stephen Hincks  
Editor, Regional Studies, Regional Science

Louise Kempton  
Editor of the RSA Policy Impact books

Weidong Liu  
Member, China

Brady Reid  
Biog editor

Mark Scott  
Publications Committee Chair (from July 2022)

OBSERVERS
Tanya Chandra  
Student Representative

Mick Dunford  
Area, Development and Policy representative observer

Vanessa Guerra  
Early Career Representative

Julia Walczyk  
Social Media Communications Observer (until Nov 2022)

REGISTERED OFFICE: Sussex Innovation Centre, Falmer, Brighton, BNI 9SB, United Kingdom

WEBSITE: www.regionalstudies.org

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INVESTMENT ADVISOR: Douglas Mccrea, Mccrea Financial Services Ltd, 3rd Floor, Moncrieff House, 69 West Nile Street, Glasgow Gl 2QB

SOLICITOR: Mayo Wynne Baxter, 1 Jubilee Street, Brighton BNI 3GE

The 10 Trustees (who are also directors of the Regional Studies Association for the purposes of company law) present their annual report and financial statements for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the
Companies Act 2006 and the second edition of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (2019).
INTRODUCTION

In 2022 the world began to emerge from the Covid-19 pandemic and the RSA's activities began to normalise. It has been an extraordinary period in our fifty-six-year history, but we are emerging in good condition with an active and engaged membership, a hard-working and innovative staff team, and a dedicated Board supported by the volunteer labour of editors, referees, committee members and regional activists.

In July 2022 the office team took new offices at the Sussex Innovation Centre and began hybrid work which has been successful for the Association and for team members. Some of the features of working through the pandemic have been retained such as the short, daily work planning meeting.

In 2022 the Association ran two major face-to-face events, one in Leipzig, Germany in September and the London based Winter Conference in November. These events were well attended and with great atmosphere as researchers from around the world relished the opportunity to share their recent research and their covid based experiences. Many thanked the Association for its rapid pivot to online working in March/April 2020 and the two successful global E-Festivals which brought researchers together in an online celebration of the field with a number of social and well-being-based events in the fringe tents of this virtual event. Several of the online webinar series remain active even with the return to face-to-face events and numbers of attendees remain high.

During 2022 the Association faced the new challenge of the war in Ukraine and humanitarian crisis which has followed. This affected many of our members and occasioned a number of new policies from the RSA's Board. These were to set out the Association's position in relation to geo-politics and make clear what was and was not the responsibility of the Board in these moments of global pressure.

RSA Europe, the Brussels based Foundation established by the Association as part of its response to Brexit continued to operate and was able to win several small contracts meaning that the financial support that it required from the RSA could be slightly reduced. The partnership working between both (independent) organisations is benefitting the field in both Europe and beyond. RSA Europe engaged again in the #EURegionsWeek University and College and was also pivotal in the hosting of the Third EU Cohesion Policy conference - Green Digital, Inclusive and Fair: How can Cohesion Policy Rise to the New Territorial Challenges? with the European Commission, Directorate-General for Regional and Urban Policy and the Croatian Ministry of Regional Development. A new activity under the RSA Europe banner were two early career seminars organised at the request of Commissioner Elisa Ferreira showcasing the work of researchers to members of the policy community.

The RSA continued to be a regular funder of research grants and at the end of 2020 the Board agreed to restart the Research Network and Travel Grant funding and cease the Pandemics, Cities and Industry Grant Scheme. It also agreed to start a new grant scheme aimed at those working in emerging economies offering startup funding. This will launch in 2023.

The Association's journals continue to be pivotal to the Association's success. In 2022 the head contract with Taylor and Francis was renegotiated and signed and as part of this agreement a new RSA journal will be launched in 2024 called Finance & Space. This journal is published in association with FinGeo, a global network originally launched as an RSA Research Network. The Association's relationship with its publisher continues to be strong and collegiate. In 2023 both Regional Studies, Regional Science and Area Development and Policy will be given impact factors meaning that all of the RSA's current journals will be listed. In 2023 the results of an RSA funded and commissioned research grant on the impact of the pandemic on gender and publishing will be made available.

Membership numbers dropped slightly in 2022 but are showing signs in 2023 that they will bounce back of the back of strong registrations for the 2023 Ljubljana Annual Conference. In 2023 a membership strategy will be approved and actioned by the RSA Board.

Two books were published in the Association's Policy Impact Book Series and four were published in the Regions and Cities Book Series.
The Association continued to work hard at effective governance and although there were more Board meetings and Executive Group meetings held than in "normal" times, these meetings were well organised and chaired with clearly minuted actions following. The Association ran its AGM online once again and committed to this format in future as it facilitated global attendance and engagement.

Although members will see a small deficit for the year in the accounts that follow at the end of this report, this can be attributed in the main to the globally poor investment performance and it belies the strong performance of the Association. Neither the treasurer nor the auditors see reason to worry, and it is hoped that as the markets stabilise that the Association's financial position will remain stable allowing further investment in the community.

As this introduction started, so it will finish. The Association owes a debt of gratitude to many people who selflessly contribute to the health and well-being of the regional studies and science community. Any Association can only be as successful as its members are active and we are fortunate to have an engaged and energetic community. We thank all those who help to run and manage the Association, its publications and conference programmes but this year we would like to particularly thank Professor Jessie Poon, Buffalo University, USA who so ably chaired the Association through two difficult and challenging years of pandemic and who did it with considerable grace and diplomacy.

Neil Lee (Chair) and Sally Hardy (Chief Executive)
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STRUCTURE, GOVERNANCE AND MANAGEMENT

I. Structure

The Regional Studies Association is a charitable company registered by guarantee, incorporated on 28th November 2000 and registered as a charity on 19th December 2000 (its pre-incorporation registration was in 1968 and it commenced work in 1964). It operates under a Memorandum of Association which sets out its objects and powers and is governed under its Articles of Association. The Memorandum and Articles were last updated at the AGM held in November 2022.

II. Governance

i. Trustee roles

The Trustees are set out on page 2. Committee Chairs as of 31.12.22 were:

- Publications Committee - Professor Simona Iammarino
- Conferences Committee - Dr John Harrison
- Research Committee - Professor Ron Boschma
- Policy Committee - vacant
- Diversity and Inclusion Committee - Professor Rachel Franklin
- International Territorial Networks Committee - vacant
- Finance Committee - Professor Sarah Ayres
- Staffing Committee - Dr Mia Gray
- Governance Committee - Dr Mia Gray

ii. Recruitment of Trustees

The Association advertises any vacancies on its Board and invites nominations which are put to the vote at the AGM. Prior to the vote, the AGM is advised of the desirable skills needed to strengthen the Board. In 2022, three nominations were received for the post of RSA Board Trustee. One nomination was for a new trustee and two were to extend the terms of existing trustees. A vote was held at the meeting at which all three people were appointed or reinstated as trustees.

iii. New Trustees

To carry out their roles effectively and with authority, newly appointed Board members are provided with a Trustee Pack containing relevant information including recent Annual Reports, the Development Plan, Board papers and minutes, financial statements etc. Newly appointed members, presidents and vice presidents are normally briefed by either the Chief Executive, the Chair or both and have an opportunity to explore their role in more detail. All Trustees must indicate in writing their willingness to serve on the RSA Board.

iv. Existing Trustees

The Trustee Pack is updated annually and circulated to all Board members. External experts are invited to present to the Trustees to provide information or data on specific issues of concern to the Association. The Board also makes use of external consultants and facilitators when required.
III. Management

i. Staff and Roles

The staff team as of 31.12.2022 was:

- Sally Hardy, Chief Executive (full-time)
- Daniela Carl, Deputy Chief Executive (full-time)
- Judy Pepper, Finance Executive (4 days a week)
- Alexandra Holmes, Communications and Membership Manager (full-time)
- Lesa Reynolds, Project Manager - Events and Conferences (full-time)
- Katharina Burger, Conference and Events Officer (full-time) (until Aug 2022)
- Nicola Pilling, Conference and Events Officer (full-time) (from Aug 2022)
- Klara Sobekova, Grants and Knowledge Exchange Officer (full-time until end January 2022)
- Suede Stanton-Drudy, Territorial Networks Officer (Associate Contractor - 2.5 days a week)

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

ii. Methods of Working

The Association works through an established and regular development planning process which sets the Association's short-, medium- and long-term goals to achieve its charitable aims and objects. The RSA Board normally implements this using a Development Plan Implementation Chart setting out the timetable and steps for implementation. This is reviewed during Board meetings to ensure it remains relevant. The Development Plan informs the structure of staff Work Planning Meetings and feeds into staff appraisals. The staff team works hard to incorporate both the Association's agreed targets and its published values into its everyday work and behaviours. At the time of writing the Association has a draft Development Plan for the coming period of five years which will be discussed by the Board at a future meeting.

The Association operates with a well-established and successful publishing programme comprising five elements: journals, online magazine, book series, Policy Impact Book Series, and in-house publications. In 2022 the RSA had five journals of which four were so-called "hybrid" accepting both standard submissions and open access articles on payment of an article level processing charge (APC) or by virtue of inclusion in a Read and Publish (or similar) deal. These were: Regional Studies; Spatial Economic Analysis; Territory, Politics, Governance; and Area Development and Policy. The Association also has a gold open access journal entitled Regional Studies, Regional Science. There is a further hybrid journal in production entitled Finance & Space which will be published in 2024. The Association has an online members' magazine - Regions which published three issues in 2022 and is diamond open access with no APC chargeable. The RSA also publishes a well-respected and popular book series, Regions and Cities and an occasional in-house publications programme comprising conference proceedings and commissioned reports. The Association also now publishes the Policy Impact Book Series which is included in the journals' pack and sent to all members in print format, it is also available to all subscribers to RSA journals in e-book format. This series is policy facing.

No in-person events were held in 2021 due to Covid-19, but in 2022 the RSA managed to hold two successful face-to-face events. Additionally, the Association continued to provide a programme of webinar series to replace physical conferences including the Regions, Cities and Industry series; the Professional Development series; the Territorial Hour and ad hoc webinars. These webinars
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were highly regarded and well-received webinars throughout the year supporting the members and the regional studies community as a whole. RSA also ran the second iteration of its innovative and highly successful online global e-festival *Regions in Recovery* which ran over almost three weeks in March and April 2022. This format turned the conventional conference model on its head to make the most of the online format. More detail is provided in the Events section of this report.

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

The Association relies heavily on the willing service of many volunteers. These include our trustees and the many other members of our committees; all those who play a role in the editorial processes of our journals including editors, editorial advisory board members and referees; all those involved in the staging of our conferences and events and in particular the local organisers; all those involved in our research networks and those who contribute in many other ways to our activities. It is said an association can only be as good as its members are active. The Association is fortunate to benefit from the efforts of many people internationally who work tirelessly for the benefit of the others and for the disciplines that the Association covers.
OBJECTIVES AND ACTIVITIES

I. Purpose

The Regional Studies Association is a leading international learned society in the field of regional studies and regional science. It was established as a charity to:

- Promote education in the field of regional studies by the exchange of ideas and information; and
- Stimulate and aid studies and research into regional planning, development and functions and to disseminate the results of such research.

II. Vision and Aims

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

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

In achieving these aims we recognise the need for continuing financial prudence; a flexible approach to decision making; an ambitious agenda for international growth and development; carefully targeted new services and activities for members and effective networking and collaboration with academic and professional bodies and other organisations who share our aims.

III. Public benefit

i. Promotion of Regional Studies Education

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

ii. Stimulate study and disseminate research

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

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

iv. **Evidence**

The Association identifies the public benefits it provides by collecting and analysing survey responses from event attendees, monitoring the impact factor of our journals, tracking the change in membership numbers across the membership bands and categories and by requesting and recording feedback from people that make use of the resources and opportunities offered by the Association. The Association is active on social media and the feedback that we receive from these fora is invaluable. Where the Association funds research, it collects impact statements and we hope to be able to publish some of these going forwards, and it supports a Policy Expo Grant Scheme leading to Policy Impact Books which are aimed at communities of policy and practice.

v. **Confirmation**

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

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

I. Territorial Networks

The Association is growing its international footprint and uses Branches, Sections and Divisions and RSA Ambassadors to bring activity and reporting levels closer to members. As of 31 December 2022, the Association had 8 English Branches, 5 Sections, 6 Divisions (two in development, one on hold) and 57 Ambassadors.

The annual RSA Territorial Representatives meeting of RSA Ambassadors and Chairs of RSA Branches, Sections and Divisions took place virtually across two zoom sessions where participants discussed professional development courses, grants and access policymakers in their areas. In 2022, one new RSA Territorial Representatives was appointed: RSA Ambassador to Spain - Coro Chasco. Ambassadors maintained their dissemination of RSA information, opportunities and materials throughout their networks. Branches, Sections and Divisions continued to grow. One Branch hosted a webinar series: RSA City and Regional Sustainability Transitions (CReST). This webinar series was run throughout 2022 by the RSA’s Yorkshire and Humberside Branch. Two Divisions held virtual annual meetings and Chairs were appointed as follows: RSA Nordic Division Chair - Professor Markku Sotarauta; RSA Latin America Division Chair - Professor Alejandra Trejo Nieto. The Russian Division remained on hold.

i. RSA Ambassadors

The Association works hard to appoint effective Ambassadors across the globe. Ambassador posts are not exclusive so there may be more than one for a given territory, particularly in larger territories. The RSA has Ambassadors in the following 48 countries:

- Albania
- Argentina
- Australia
- Austria
- Belgium
- Brazil
- Canada
- Chile
- China
- Colombia
- Croatia
- Czech Republic
- Denmark
- Egypt
- Estonia
- Finland
- France
- Germany
- Ghana
- Greece
- Hungary
- Iceland
- India
- Indonesia
- Ireland
- Italy
- Japan
- Latvia
- Lithuania
- Luxembourg
- Mexico
- Netherlands
- New Zealand
- Nigeria
- North Macedonia
- Norway
- Poland
- Portugal
- Romania
- Russian Federation
- Singapore
- Slovakia
- Slovenia
- South Africa
- Spain
- Sweden
- Switzerland
- Ukraine
- 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 constitution. They operate their own schedule of meetings and manage their own finances. RSA members are encouraged to contact their local representatives and to support local activity. The RSA has Branches, Sections and Division in the following areas:
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**RSA Branches:**
- East of England
- East Midlands
- London and South East
- North East
- North West
- South West
- West Midlands
- Yorkshire and Humberside

**RSA Sections:**
- Ireland
- Poland
- Hungary
- Scotland
- Wales

**RSA Divisions:**
- China
- Latin America
- Nordic Division (NORSA)
- Russia (on hold)
- India (in re-development)
- Central and Eastern Europe (in development)

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## 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

**Research Committee members during ZOZZ**
- Ron Boschma, University of Utrecht, The Netherlands (Chair)
- Pierre-Alexandre Balland, Utrecht University, The Netherlands
- Lars Coenen, Western Norway University of Applied Sciences, Norway
- Abigail Cooke, University at Buffalo, USA
- Stuart Dawley, University of Newcastle, UK
- Elisa Guilani, University of Pisa, Italy (until Jan 2023)
- Canfei He, Peking University, China
- Lummina {Ina) Horlings, University of Groningen, The Netherlands
- Mario Davide Parrilli, University of Bournemouth, UK
- Elisa Roller, EU Commission, Belgium
- Markku Sotarauta, University of Tampere, Finland
- Peter Sunley, University of Southampton, UK
- Michaela Trippi, University of Vienna, Austria
- Mia M. Bennett, The University of Hong Kong
- Paula Prenzel, University of Greifswald, Germany
- Luisa Gagliardi (from Feb 2022)
- Andrea Ascani (from Feb 2022)

**Research Committee Membership changes in ZOZZ**
- Laura de Dominicis, DG REGIO, European Commission, Belgium - resigned in February 2022
- Wolfgang Petzold, Committee of the Regions, Belgium - resigned in December 2022

### ii. RSA Grant Schemes and Covid-19 Impact

The RSA recognised that grant holders on all our research schemes may need to change their schedule and dissemination plans and to move to online meetings and virtual activities. As a result, for example, the Association funded Zoom licenses for the Research Networks and the Chair of the Research Committee, Ron Boschma approved several grant extensions and budget changes all of which related to Covid restrictions.
Towards the end of 2022 the Board decided to close the Pandemics, Regions, Cities and Industry Small Grant Scheme and to reinstate the Travel Grants and the Research Network Funding scheme. More details are provided below.

The Regional Studies Association allocated financial resources to support research projects and to provide a range of funding opportunities to suit different career stages. In offering these grant schemes, the Association seeks to contribute to the body of regional research and draw attention to its contributions. Non-RSA members are encouraged to apply and join the RSA at the same time.

Small Grant Scheme on Pandemics, Cities, Regions & Industry 2022

The money to fund the Small Grant Scheme on Pandemics, Regions, Cities & Industry scheme was repurposed from the Research Network scheme and Travel Grant scheme funding, both of which reopened towards the end of 2022 as this grant scheme closed. For the last round of the Small Grant scheme the selected applications and principal investigators were:

- Ulf Thoene, Universidad de La Sabana, Colombia - Impact of the Covid-19 pandemic on the implementation of digital public policy in six local administrations in the Colombian Meta Department
- Vasco Barbosa, Universidad de La Sabana, Colombia - Understanding urban differences in the spread of COV/0-19 and socio-economic inequalities: Bogotá, Colombia vs Chennai, India
- Sarah Sokhey, University of Colorado Boulder, USA - Managing Covid-19 across Ukraine's Regions during Wartime
- Coro Chasco, Universidad Autónoma de Madrid, Spain - Effects of the Covid-19 pandemic on green patents in the Eurozone
- Vanessa Guerra, University of Virginia, USA - Lessons learned from the community-engaged exploration of how the Mare community, a Javel nucleo or nominal informal community in Rio de Janeiro, Brazil, has responded to prevailing health and governance conditions during the COVID-19 pandemic
- Soomi Lee, University of La Verne, USA - Racial Disparities of the Paycheck Protection Program: Focusing on Structural Differences in Banking Infrastructure

2022 RSA research grants - Early Career (EC), Members' (MeRSA) and Fellows' (FeRSA) Grants - (£4,000 each)

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

Fellowship Research Grant Scheme (FeRSA) - £7,500 each - Application Deadline (Expression of Interest): 10th May 2022; Full Application: 5th September 2022
- Joan Fitzgerald, Northeastern University, United States - Policy Solutions to Emerging Renewable Energy Development Conflicts

Membership Research Grant Scheme (MeRSA) - £5,000 each - Application Deadline (Expression of Interest): 10th May 2022; Final Applications: 5th September
- Paula Margaretic, University Adolfo Ibanez, Chile - International Migration, Climate Change and Network Effects: A Worldwide Study
- Simonetta Armondi, Politecnico di Milano, Italy - Logistics City-Regions in Transitions. New Spatial Imaginary?

Early Career Grant Scheme - £10,000 each - Application Deadline (Expression of Interest): 10th May 2022; 5th September 2022
- Emma Ormerod, CURDS, Newcastle University, United Kingdom - (Re)setting the Agenda: Investigating the Gendered Power-relations in the Leadership of Regional Development and Policy-making
- Paula Prezel, University of Greifswald, Germany - Staying in or Moving Out? - Quality of Life, Interregional Migration Decisions and Covid-19

RSA Research Networks activities in 2022

See below for a list of all active Research Networks in 2022 (including year of their launch):

- Polycentric urban regions (PURs), 2017
- Cohesion policy (#CPnet), 2018
- Migration, interconnectivity and regional development, 2018
- Gender and regional studies, 2018
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- Infrastructural regionalism, 2018
- Citizen entrepreneurship, 2019
- Postdependence geographies in Central and Eastern Europe (POSTCEE), 2019
- FinGeo, 2019

The following Research Networks concluded in 2022:
- The Regional Studies Association Research Network on Polycentric Urban Regions (PURs)

In 2022, the following RSA Research Network activities took place:

- The RSA Research Network on Infrastructural Regionalism Keynote presentation at RSA Regions in Recovery 2nd Edition entitled "100 Years of Infrastructural Regionalism: Exploring the dynamic interaction between infrastructure and regional governance in metropolitan New York" on 1 April 2022.
- The RSA Research Network on Migration, Inter-Connectivity and Regional Development (MICaRD) symposium entitled "Hospitality, Community and Welcome: Researching working lives, representations and everyday realities of migrants" on 29-30 September 2022 at Lincoln International Business School, University of Lincoln, UK
- The RSA Research Network on Citizen Entrepreneurship online workshop entitled "Lessons from Citizen Entrepreneurship", October 24, 2022
- FINGEO Research Network Webinars -see RSA Events 2022 at section 5 (below) for the full list of the 11 webinars in this series
- CReST Research Network Webinars - see RSA Events 2022 at section 5 (below) for the full list of the 6 webinars in this series

III. PUBLISHING

1. Journals

There continue to be regular updates from policy communities around the world addressing open access and the future of scholarly communications. All publishers and publishing associations are working hard to remain up to date and engaged in the debates surrounding the slow shift towards a more open future. The RSA was the first social science society to join the Scholarly Publishers Coalition and Sally Hardy has recently served as a Council member and is a founder member of their new CEOs group. Sally leads the social science CEOs in their work on open access for the Academy of Social Science. The RSA Board and Publications Committee continue to monitor developments very closely, seeking to maximise the opportunities offered in a more "open" world but to ensure that changes are sustainable and not damaging for the Association and its membership.

The Association's five (shortly to be six) journals continue to perform robustly with flows of high quality, international submissions. The editorial teams of all journals are working well, and they are well supported by the Journals' Committee, the RSA staff team and by their editorial support staff. The work of the editors and Editorial Advisory Board members must be acknowledged with gratitude as well as the work by an army of researchers who act as referees to the submitted papers.

Regional Studies

Volume 56 Number of Issues: 12, Articles Published: 180

Article downloads in 2022: 685,579 representing a 11% increase on 2021's 617,088 due to increased article level marketing by the staff team and publisher, improved Search Engine Optimisation (SEO) and enhanced platform visibility.

Regional Studies is a leading international journal covering the development of theories and concepts, empirical analysis and policy debate in the field of regional studies. The current Impact Factor is 4.595, with the journal seeing a naturally oscillating but overall steady rise in impact factor over time. The current Editor in Chief is Professor David Bailey supported by Deputy Editor in Chief Professor Jennifer Clark and a team of around 20 additional editors.
Spatial Economic Analysis

Volume 17, Number of Issues: 4, Articles Published: 33

Article downloads in 2022: 66,983 representing a 7% increase on 2021’s 62,343

Spatial Economic Analysis is a pioneering economics journal dedicated to the development of theory and methods in spatial economics. Spatial Economic Analysis remains at the forefront of its field and continued to thrive in 2021 under the editorial leadership of Professor Paul Elhorst. The journal’s impact factor is 2.317.

Territory, Politics, Governance

Volume 11, Number of Issues: 6, Number of Articles Published: 52

Article downloads in 2022: 159,749 representing a 25% decrease from 213,849 in 2021, probably due to a decrease in social media marketing of content which has been addressed at the year-end.

Territory, Politics, Governance is an interdisciplinary journal committed to the development of theory and research in territorial politics and the governance of space. In 2019 the Deputy Editor Klaus Dodds took over the reins as Editor-in-Chief and the journal continued to thrive. This journal was recently indexed in Clarivate Analytics’ Social Sciences Citation Index and in Scopus. Its Impact Factor is 3.025. The Editor in Chief is Professor Klaus Dodds. In 2022 the journal moved to six issues per annum.

Regional Studies, Regional Science

Volume 10, Number of Issues: 1, Pieces Published: 60

Article downloads in 2022: 213,849 a 1% increase from 211,295 in 2021

Regional Studies, Regional Science is distinguished from its four sister journals in that it is both online only and gold open access, meaning that authors (following rigorous peer review) pay to publish so the community may read the articles without any charge. The flow of papers is robust and growing and in the light of the increasing number of funders supporting the shift to open access it is likely to see increasing submission numbers. The journal was accepted into the Clarivate Emerging Sources Citation Index (ESCI) at the end of 2017, a significant and important milestone. It is already listed with SCOPUS and is A graded by the Australian Business Deans’ Index used by many countries as the premier journal index. The journal will achieve an impact factor in June 2022 when changes to the metric are made. Among some of the most downloaded articles are those authored by early career researchers coming through the mentored paper track in the journal. The Editor in Chief of the journal is Dr Stephen Hincks and Dr Rhiannon Pugh leads the Early Career Mentored paper track team.

Area, Development and Policy

Volume 7, Number of Issues: 4, Number of Articles: 26

Article downloads in 2022: 39,639 an 18% increase from 33,732 in 2021

Area, Development and Policy launched in March 2016 at the RSA Conference in Graz, Austria. This journal aimed at the greater BRICS was welcomed by the global research community as it allows authors to contribute in their own research writing tradition rather than having to conform to Euro-American norms. Area Development and Policy is ground-breaking in this respect and has benefitted from extremely robust submission numbers. The Editors in Chief of the journal remain Professor Weidong Liu and Professor Mick Dunford. This journal is indexed in Clarivate Analytics’ Emerging Sources Citation Index and Scopus and will achieve an impact factor in June 2022.
ii. Regions and Cities Book Series

The Association's book series Regions and Cities continues to play an important role in our publishing portfolio. This series brings together incisive and critically engaged international and interdisciplinary research on the resurgence of regions and cities, and is of interest to geographers, economists, sociologists, political scientists and cultural scholars, as well as to policy makers involved in regional and urban development.

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

Editorial team:

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

The series published 7 books in 2022:

- Questioning Planetary Illiberal Geographies: Territory, Space and Power - Edited by Jason Luger, Publication Date 30/12/2022
- Climate Governance and Urban Planning: Implementing Low-Carbon Development Patterns - Deborah Heinen, Publication Date 08/12/2022
- The COVID-19 Pandemic and the Future of Working Spaces (Open Access) - Edited by Ilaria Mariotti, Pavel Bednar and Mina Di Marino, Publication Date 29/08/2022
- The Randstad: A Polycentric Metropolis - Edited By Wil Zonneveld, Vincent Nadin, Publication Date 01/08/2022
- Smart Development for Rural Areas - Edited By Andre Torre, Stefano Corsi, Michael Steiner, Frederic Wallet, Hans Westlund, Publication Date 29/04/2022
- Urban Competitiveness in Developing Economies - Edited By Peter Karl Kresl, Publication Date 29/04/2022
- Universities and Regional Engagement (Open Access) - Edited by Leanne Benneworth, Laila Nordstrand Berg, Tatiana Iakovleva, R6mulo Pinheiro and Elisa Thomas, Publication Date 01/03/2022

iii. Regional Studies Policy Impact Books

This series had published eight books to the end of 2022 and published two of these during the year.

Downloads in 2021: 6,003 representing a 61% increase from 3,731 in 2021.

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

In 2022, the Association launched two books in this series one of which was funded by the RSA Policy Expo Grant Scheme:

- Connected and Autonomous Vehicles: the challenges facing cities and regions by Stephen Parkes and Ed Ferrari (funded)
- Harnessing Global Value Chains for regional development: How to upgrade through regional policy, FOi, and trade by Riccardo Crescenzi and Oliver Harman (unfunded)

iv. Regions e-Zine
Regions was relaunched in 2018. It had been a members’ only, printed magazine (the last printed issue was No 308, 2017, Issue 4) and is now a fully online, open access, digital format named the Regions e-Zine. It now publishes on average three issues a year and has become a vital tool for showcasing the excellent regional-based research carried out by the Regional Studies community. In 2022, the editorial team consisted of Eduardo Oliveira, Stefania Fiorentino and Robert Bowen. The magazine continues to attract articles from Research Networks, grant holders, members and papers from RSA conferences. Regions e-Zine continues to give our community a voice. With more of an informal, community feel, the magazine creates a space for open discussion. In 2022 Regions published Issue 12: Sustainable Regional Futures: The transition towards a green economy and deals; Issue 13: Sustainable Regional Futures: Pathways to a regional circular economy; and Issue 14: Smart regions, sustainability-driven regional policies, and the use of technology.

IV. MEMBERSHIP

In 2022, the Association continued to expand the video archive exclusively available for members in the RSA Lounge, offering members the opportunity to watch recordings at a time of their choosing. Members and non-members have continued to download the RSA Hub app, with almost 1554 users with a registered app account, and 1152 users unregistered. Regular push notifications remind users of forthcoming events and notable dates.

The Association continues to publicise its member benefits using many channels, drawing attention to the various grant schemes and support in place for student and early career researchers.

Several new and active RSA ambassadors have been recruited to champion the Association in their territory and provide support for local members. The Association has extended its networks globally reaching over 20,000 academics, policymakers and practitioners via mailing lists and online events, and it continues to be fully compliant with GDPR data protection legislation.

In January 2022, membership was 1247. On 31 December 2022, the RSA had 1175 (excluding honorary) members, comprised of Student (13%), China Division (13%), Early Career (18%), Individual (48%), Corporate (3%), Retired/ Emeritus members (3%) and Honorary members (2%). The Unemployment membership rate has had limited uptake.

In recent years, the Association adopted several different initiatives to recruit membership, and a Membership Sub-Committee was set up with members of the Board and office staff working together to generate and operationalise new initiatives to recruit and retain members.

The following initiatives contributed to keeping membership numbers stable during 2022:

- Membership included with the Winter Conference fee and the Annual Conference was differentially priced to encourage non-members to join
- Targeted membership emails to new members
- Fortnightly targeted membership emails to expired members
- Membership benefits highlighted in the eBulletin
- 20% discount for journal authors via T&F journals and the eBulletin
- Follow up of non-member attendees at RSA webinars
- Regular promotion of member benefits across social media and eBulletin

Further initiatives are planned for 2023 including:

- A membership campaign strategy
- A reviewed membership renewal email
- Proposed development of a member impact webpage
- Development of an RSA membership promotional video
- Recruitment of an honorary Band D member to investigate payment opportunities
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i. Membership statistics

At the end of 2022, the Association had 1175 members excluding honorary (1200 including honorary member), and comparing this with end of year figures from 2021 (1267), indicates that membership decreased in 2022 by 5%. In 2022, member retention (those members who renew) was approximately 62% of the total membership. New member recruitment was 38% of total membership. This was a slight shift from the 39% (new), 61% (renewing) from the previous year. As a non-discipline specific society, the RSA would expect much higher levels of membership churn than disciplinary bodies.

As in 2021, almost 40% of members are students or early career, but the 2022 data suggests the largest decline in membership came from the UK based Early Career category, with 29% of expiring (and non-renewing) members in the Early Career category.

The China Division saw an increase of 20% over the course of 2022 (in Individual, Early Career and Student categories).

Within the total membership figure for the end of 2022, 54% are individual, 20% early career, 17% student, 3% corporate, 3% are retired/emeritus, and 2% are honorary members.

ii. Geographical spread

At the end of 2022, the Association had members in 81 countries. This is broken down into 64% Band A countries, 12% Band B countries, 20% Band C and 7% Band D countries. Individual members make up the highest percentages across all bands, with retired/emeritus and corporate members making up the lowest.

iii. Gender

At the end of 2022, the membership gender breakdown was 58% male and 42% female. This excludes corporate members and members who have self-described.

V. RSA EVENTS 2022

During 2022, we continued to host events online which had commenced as a response to the Covid-19 pandemic, but in the latter part of the year were able to return to in-person conferences.

From 26th January 2022 to 7th December 2022 the RSA hosted 35 webinars, 21 award ceremonies and the RSA AGM along with a very successful two-week Global E-Festival.

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

- 26 January: Levelling Up Left Behind Places: The Scale and Nature of the Economic and Policy Challenge
- 23 February: Regional Planning is Dead: Long Live Planning Regional Futures
- 14 March: Climate Justice, Water Governance and Feminist Scholarship: A Conversation with Professor Farhana Sultana
- 27 April: The Post-Pandemic Economic Transformation of Cities and Regions
- 19 October: The Covid-19 Pandemic and the Future of Working Spaces
- 30 November: Innovation in Real Places

Professional Development Webinar Series
Regional Studies Association

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- 16 February: Policymaking: Working with Policy Makers to Generate Impact
- 04 May: Publishing: Academic Writing and Publishing in English
- 07 September: Grants and Funding: Managing Funded Research Projects I
- 05 October: Grants and Funding: Managing Funded Research Projects II
- 23 November: Grants and Funding: Writing a Winning Grant Application

These two series of webinars were launched in April 2020, and were designed to be free to all to attend and initially the recordings were made freely available on You Tube. After the first few webinars were held, the recordings were removed to the secure RSA Lounge on the RSA website and made available to members without charge as part of their benefits.

RSA International Hour

In 2021, the Association launched a new webinar series, RSA International Hour which is organised by the RSA’s international community and networks. The series continued in 2022, presenting the latest regional/urban research, developments and policies from around the world. It offers a platform for discussion and exchange of ideas.

- 27 January: Korea - Urban Development ‘Korean Style’
- 09 February: India - Building Accessible Safe Inclusive Indian Cities: Turning a Process into a Reality
- 07 April: Brazil - Metropolitan Planning and Environmental/Social Justice: Challenges from a Brazilian Experience
- 31 May: Lebanon - What are the Real Benefits of Decentralization? Evidence from Lebanon
- 07 December: China - Exploring the Chinese Model: Beyond Market and State

FINGeo Webinars (supported events - FinGeo holds an RSA Research Network grant)

- 09 February: An Ecology of Money Infrastructures
- 05 April: Financial Astrology: Real Estate Speculation during a Pandemic
- 12 April: Doing Good with Finance? Impact Investing and the Marketization of Youth Homelessness
- 26 April: Ironies of Disaster Sovereign Disaster Risk Financing for African States amidst Covid-19 and a Changing Climate
- 10 May: Geography of Chinese Financial Flows in Africa
- 24 May: From Foreign Aid to 'Development Finance': Following the Money through the Case of IFFIm's Vaccine Bond
- 11 October: The Financial Industry Sets Sights on Institutional Investors: A Relational Approach to Property Investment Outsourcing in Brazil
- 25 October: The Financialization of the Brazilian Territory: Theoretical and Empirical Aspects of its Recent Evolution
- 07 November: Experiments of Real Estate Financialization: Large Developers and Real Estate Funding Under Financial Subordination
- 22 November: Geography or Development: What Explains the Global Financial Networks or Cities?

CREST Research Network Webinars (one session per month) including the following sessions:

- 24 February: The Role of the Foundational Economy for Sustainability Transitions
- 28 April: Green Technologies and Regional Development
- 24 May: The Role of Circular Economy for Cities and Regions in Transitions
- 30 June: Green Windows of Opportunity for Latecomer Countries
- 29 September: Geographies of Industrial Decarbonisation
- 20 October: Knowledge sources for Green Technology Development

CEE Pre-conference Online Panel and Discussion Series

- 01 March: CEE as a Laboratory of Alternate Economies
- 05 April: The EU and Regional Policies in CEE
- 03 May: Political Geographies and Rethinking CEE
- 07 June: CEE Societies and Cultures

Early Career CEE Pre-conference event
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This online event took place on 3rd May and a total of 8 participants attended.

Regions in Recovery Global e-festival Second Edition (21 March - 01 April)
In Spring 2022, the RSA and partners reprised our highly successful Global E-Festival Regions in Recovery, the wholly online event ran from 21st March-1st April. Over the festival period we welcomed 525 participants from 58 countries, presenting 216 papers. This event had an unusual format, running over a three-week period to maximise the opportunities for engagement to an audience mostly working from home due to the pandemic.

Central and Eastern European Conference - Bridging Old and New Divides: Global Dynamics and Regional Transformation
This in-person conference took place in Leipzig, Germany between 14th-17th September. The conference attracted 130 participants from 26 countries, 150 papers were presented over the conference period.

RSA Winter Conference - Regions in Transition: Balancing Economic, Social and Environmental Priorities for Better Regional Futures
The 2022, Winter conference took place at Holiday Inn Bloomsbury, London on 10th-11th November. Total registrations were 208 with actual attendance of 197, attendees came from 33 different countries. 182 papers were given over 44 parallel sessions. There were three plenary sessions.

RSA Supported events
The RSA supported the Global Conference on Economic Geography with its conference 7th - 10th June in Dublin, Ireland.
Selected RSA staff were also contracted to help RSA Europe to run the following events in its programme of activity:

- 26 September: Commissioner's Series on Cohesion Policy: The Geography of Discontent, Levelling Up, Lagging Regions, Development Trapped Regions
- 10-13 October: #EURegions Week, University and College
- 14-16 November: 3rd Joint EU Cohesion Policy Conference
- 01 December: Commissioner's Series on Cohesion Policy: Differentiated Approaches to Inclusive, Responsible and Sustainable Information

VI. POLICY AND KNOWLEDGE EXCHANGE
The Association's commitment to knowledge exchange has continued during the last year. The Association responded to a number of consultations including:

- The Regional Studies Association Response to the European Regional Development Fund and Cohesion Fund 2014-2020 - Contributors comprised: Riccardo Crescenzi (London School of Economics); Mara Giua(Universita Degli Studi Roma Tre), Neil Lee (London School of Economics), Sally Hardy (Regional Studies Association), Max Herbertson (London School of Economics), Louise Kempton (Newcastle University)

    - The Regional Studies Association response to UCU proposal to conclude the USS 2020 valuation - Response provided by Sally Hardy on behalf of the Trustees.

VII. RSA EUROPE
On June 28th 2017, the Regional Studies Association European Foundation was established in Belgium. Known as 'RSA Europe', the Foundation is chaired by David Bailey, has Mario Vale as treasurer, John Bachtler as the RSA Representative, Sandrine Labory as Board Member and Sally Hardy as the General Manager. This RSA initiative forms the key part of the Association's BREXIT response.

In 2022, the Foundation, RSA Europe organised or co-organised the following events:

September & December - Commissioner's Seminar Series on Cohesion Policy (in-person, Brussels)
This Seminar Series was a collaborative venture organised between Commissioner Ferreira and her Cabinet; the European Commission's Directorate-General for Regional and Urban Policy (DG REGIO) in partnership with the Regional Studies Association European Foundation (RSA Europe). Two seminars as part of the series took place in 2022:

- The geography of discontent, levelling up, lagging regions, development trapped regions
- Differentiated approaches to inclusive, responsible and sustainable innovation

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

RSA Europe was involved in a number of #EURegionsWeek sessions including four #EURegionsWeekCollege sessions aimed at students and early career researchers, ten #EURegionsWeekUniversity sessions and a Ted Talk style Q&A session on its work on knowledge mobilisation given by Sally Hardy. The University and College Programme is organised by the European Commission, Directorate-General for Regional and Urban Policy (DG REGIO) and the European Committee of the Regions (CoR) advised by the Regional Studies Association European Foundation (RSA Europe) and with the cooperation of the European Regional Science Association (ERSA) and the Association of European Schools of Planning (AESOP).

**November - 3rd EU Cohesion Policy Conference: Green, Digital, Inclusive and Fair: How can Cohesion Policy Rise to the New Territorial Challenges?** (in-person and online, Zagreb, Croatia)
The conference was jointly organised by the European Commission, Directorate-General for Regional and Urban Policy, the Croatian Ministry of Regional Development and EU Funds and RSA Europe. The conference brought together academics and researchers, representatives of EU managing authorities and EU institution officials. There were 246 attendees at the conference representing 32 countries. For inclusivity, paper and plenary sessions were live streamed online to allow additional audiences to benefit from the knowledge exchange. Overall, the conference received 1,123 plenary session views.

**VIII. RSA AWARDS 2022**

These awards form part of the Association's recognition of excellence within the membership and wider community. In 2022, the RSA Board agreed to introduce a new award to recognise Distinguished Service to Regional Studies, and three awards were given in this inaugural year. In 2022, the Awards were given virtually, and the full list of 2022 RSA Award Winners and the video recordings of the awards ceremonies are available on our website. Congratulations to all our winners.

**Sir Peter Hall Award**
- Henry Yeung, National University of Singapore, Singapore
- Roberto Capello, Politecnico di Milano, Italy

**Distinguished Service to Regional Studies Award**
- Jim Walsh, Maynooth University, Ireland
- Carolyn Haynes, Taylor and Francis, United Kingdom
- Paul Dalziel, Lincoln University, New Zealand

**Regional Leadership Award for Practice and Policy**
- European Policies Research Centre, University of Strathclyde, United Kingdom

**Regional Studies Institutional Ambassador Award**
- Chinese Academy of Sciences Institute of Geographical Sciences and Natural Resources Research, China
Media Communications in Regional Studies Award

- UK in a Changing Europe (UKICE)

Student and Early Career Awards

Nathanial Lichfield Award

- Iacopo Gronchi, Sant'Anna School of Advanced Studies, Italy - Rethinking Embedded Autonomy: Innovation Governance in Comparative Perspective

Paul Benneworth PhD Student Award

- Gina Gatarin, Western Sydney University, Australia - Designing Cities for Dignified Commuting: Watersheds of Hope in Metro Manila, Philippines' Traffic Situation

RSA Routledge Early Career Award

- Rui Alexandre Castanho, WSB Academy, Poland - Identifying Critical Factors for Success in Cross Border Cooperation (CBC) Development Projects

Publications Awards

Routledge Best Book Award

- Jennifer Clark, Ohio State University, United States - Uneven Innovation: The Work of Smart Cities

Best Paper Regional Studies

- Seth Schindler, University of Manchester, United Kingdom; Miguel Kanai, University of Sheffield, United Kingdom - Getting the Territory Right: Infrastructure-led Development and the Re-emergence of Spatial Planning Strategies

Best Paper Regional Studies - Urban and Regional Horizons

- Nora G. Bcekkelund, Western Norway University of Applied Sciences, Norway - Change Agency and Reproductive Agency in the Course of Industrial Path Evolution

Best Paper Regional Studies - Policy Debates

- John Gibney, University of Birmingham, United Kingdom; Joyce Liddle and John Shutt, Northumbria University, United Kingdom - Brexit Disruption and Transborder Leadership in Europe

Best Referees Regional Studies

- Tasos Kitsos, Aston University, United Kingdom
- Mariachiara, University of Bath, United Kingdom
- Zhan Cao, KU Leuven, Belgium
- Maria Giua, Roma Tre University, Italy

Best Paper Spatial Economic Analysis

- Alfredo Cartone and Paolo Postiglione, G. d'Annunzio' University of Chieti-Pescara, Italy - Principal Component Analysis for Geographical Data: The Role of Spatial Effects in the Definition of Composite Indicators

Best Referee Spatial Economic Analysis

- Michiel Gerritse, Erasmus University Rotterdam, The Netherlands
Best Paper **Territory, Politics, Governance**

- Derick Becker, Augsburg College, United States; John H. S. Aberg, Malmo University, Sweden - *The World is more than a Stage: Foreign Policy, Development and Spatial Performativity in Ethiopia*

Best Referee **Territory, Politics, Governance**

- Carolyn Cartier, University of Technology Sydney, Australia

Best Paper **Regional Studies, Regional Science**

- Diana Morales, Umea University, Sweden; Laura Sariego-Kluge, Universidad de Costa Rica, Costa Rica - *Regional State Innovation in Peripheral Regions: Enabling Lapland’s Green Policies*

Best Referee **Regional Studies, Regional Science**

- Haifeng Qian, University of Iowa, United States

Best Paper **Area Development and Policy**

- Dimitar Anguelov, University of British Columbia, Canada - *Banking ‘Development’: The Geopolitical Economy of Infrastructure Financing*

Best Referee **Area Development and Policy**

- Rory Horner, University of Manchester, United Kingdom

Best RSA Biog

- Thomas Fisher, CoDEL, Outer Hebrides of Scotland, United Kingdom - *How Remote Communities turned the Challenges of Peripherality to their Advantage during Covid-19*

Best Papers Regions eZine

- Beth Cummings, Samantha Burvill, Robert Bowen and Leonie Themelidis, Swansea University, United Kingdom - *A Well-being Approach to Covid-19 Recovery: The Approach of 4th Region*

- Carolin Schack, Thomas Neise, David Heimann and Martin Franz, Osnabruck University, Germany - *Building Networks for Sustainable Transition of Old Industrial Areas*

**IX. COMMUNICATIONS**

The RSA continues to use a variety of channels to advertise its events, membership benefits, calls for papers and calls for grant applications.

External channels and platforms include multiple Twitter accounts, multiple Facebook pages and groups, LinkedIn, Instagram, the Women's Network WhatsApp group, the RSA YouTube Channel and the monthly e-Bulletins sent to the Regional Studies JISC mailing list. Internal channels include the RSA Biog and the Association website.

These channels are used to transmit and promote Association updates, events, grants and recently published articles.

The Association’s social media presence has continued to grow in 2022 and as of 19th December 2022 had the following figures:
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- Main Twitter account (@regstud): 10811 followers (24 Dec 2021: 9845 followers)
- Main Facebook page: 6775 followers (24 Dec 2021: 6697 followers)
- Main LinkedIn page: 11364 connections (24 Dec 2021: 11025 connections)
- Main Instagram: 3 followers

The Association YouTube Channel is the repository for RSA webinar recordings, award ceremonies and member videos. Subscribers to this channel have grown from 0 subscribers in May 2020 to 566 subscribers in February 2023. Members-only webinar recordings are unlisted in YouTube, available only through the app or via the RSA Lounge. RSA promotional videos, selected webinar recordings, awards and member testimonials are publicly accessible and appear in YouTube searches. The YouTube Channel currently hosts 520 videos.

Social Media in China

The China Division website is managed by the China Division Project Office. The China Division use an official WeChat account ChandADP (accessed via the WeChat App and QR code found on our website (https://www.regionalstudies.org/news rsa-china-division-and-accessing-wechat/ and their website to promote their activities. The number of WeChat subscribers currently stands at 944 followers which is 242 more followers compared to the data from January 2022.

X. GOVERNANCE

The RSA Board held three scheduled meetings during 2022, including a two-day meeting in November to pursue an in-depth discussion of the Association's draft Development Plan. The Board also held one emergency meeting to discuss the Association's response to the war in Ukraine. Two meetings were held virtually and two were held as hybrid meetings with attendees both online and in-person.

A final highlight for the year was the RSA AGM which was held in November as a hybrid meeting. There were 11 attendees in-person and 35 attendees online at the AGM zoom. Registered attendees were from the following countries:

Australia, Austria, Belgium, Brazil, Brunei Darussalam, Canada China, Croatia, France, Germany, Hungary, India, Indonesia, Ireland, Italy, Japan, Latvia, Lithuania, Morocco, Nigeria, Norway, Poland, Portugal, Romania, Russia, Slovakia, South Africa, Spain, Netherlands, Republic of North Macedonia, Ukraine, United Kingdom, United States.

Professor John Agnew, President of the RSA, gave his annual lecture entitled “Regional Economic Impacts of the Ukraine War” and took questions afterwards. Sally Hardy, Chief Executive of the RSA, gave a presentation entitled “We’re all doomed ... or are we?” in which she reflected on the Association's activities and achievements over the past year and its priorities going forward. These presentations were followed by the official business of the Annual General Meeting, with online voting. The RSA Board has agreed that due to the good attendance at the AGM and increased access for members, this format should be repeated for the coming year.

XI. RSA OFFICE

The tenancy on the two rooms in the Sussex Innovation Centre was given up in 2020 and throughout 2021 the Association held a virtual membership of the Innovation Centre so that the official registered office address remained the same and the RSA server remained hosted in the Innovation Centre secure Server Room.

In 2022, the Association once again took out a tenancy the Sussex Innovation Centre, this time of one large room with an internal separate office. Staff returned to the office on a hybrid working pattern: attending the office three days a week and working remotely from home for two days a week or more, if necessary, as circumstances dictated.

Staff continued to undertake periodic risk assessments and Health and Safety checks of their home environments. Staff productivity and wellbeing are monitored regularly by a daily staff Zoom meeting and other regular meetings.
XII. THE DEVELOPMENT PLANNING PROCESS

In 2022 the Association continued to work on its new Development Plan. The previous plan ran to the end of 2020, but it was difficult to plan in any detail with many moving parts during the pandemic in an already complicated operating landscape. Challenges during this period included COVID-19, open access and other publishing model changes, BREXIT impacts and changes to EU VAT legislation around the place of supply for conferences and events. This process was originally delayed due to considerable uncertainties around Brexit but then events were overtaken by the pandemic and the need to pivot the Association’s business model to virtual. The plan is, in normal circumstances, a key management tool for the Association.
XIII. FINANCIAL REVIEW

INTRODUCTION

As Treasurer of the Regional Studies Association, I am pleased to be able to submit this Statement and Financial Review for the year ending 31 December 2022. In line with the positive financial reports of previous years, the financial position of the Association remains strong and gives no immediate cause for concern among the Board or wider membership.

The 2022 finances of the Association reflect a year where we started our journey out of lockdown to a new “normal” in a financial and political climate which is continuing to be volatile. The RSA staff team moved back into an office space at the Sussex Innovation Centre with staff working hybrid, normally three days in the office and two at home. There were successful face-to-face events in Germany and London, and the Association continued to run the popular series of online webinars and events. The RSA continued to be flexible and extend grants that had been awarded and submission dates for new tranches of funding to allow for the challenges of completing academic research where activities had been disrupted across the sector.

The consequences of Brexit and open access publishing continued to present challenges. The shift to a more open publishing paradigm continues and the war in Ukraine had some implications for membership.

The overall financial situation for 2022 reflects the commitment to investing in the Association’s long-term future and in the membership. The Association now offers individual research grants for Early Career, Individual and Fellow members and grants are offered for Policy Expos addressing policy facing questions on defined topics.

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

The movement in net funds for the year was a deficit of £110,986 in 2022 (£220,296 surplus in 2021), see below for a breakdown of this figure in what was an unusual year for investments.

BASIS OF FUNDING

The income of the Association is primarily derived from publishing royalties (via our publishing contracts with Taylor and Francis pie), 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 £3,230,973 (2021 £3,640,428). No cash was invested during the year.

Ongoing volatility in UK and world economies contributed to the fall in the value of investments of £421,236 (2021 increase £237,533), a decrease of 13%.

INCOME 2022

Total income increased to £1,010,667 (£875,926 in 2021) due to increased publishing royalties and a return to face-to-face events.

The largest income component was publishing income, which increased to £730,412 in 2022 from £685,858 in 2021, accounting for 72% of the total income in the year.

From the second half of the year with the return to face to face events, conference income increased to £109,168 in the year (£14,043 in 2021) representing 10% of total income.
In a year where there were still significant barriers to face to face engagement, membership income was down slightly with 1200 members (including honorary members; 1175 without honoraries) at the end year end (1267 in 2021) a fall of around 7.8% to £88,033 (£95,509 in 2021) which represents 9% of total income.

Other trading activity income of £44,369 (£31,866 in 2021) representing 4% of income included RSA Europe recharges £38,475 (£23,345 in 2021) and Investment income and interest of £38,685 (in 2021 £26,346)

Membership numbers remained reasonable. The banding membership pricing system (based on GDP per capita) continues to make the Association inclusive and affordable and to contribute to growing our worldwide membership.

The availability of funding, in the form of Research Networks, Early Career and other membership grants, Policy Expos, Travel Awards, and Conference Bursaries continues to present the Association as an attractive proposition to existing and potential members worldwide. In 2020 the research network, travel grant and bursary funding were repurposed to fund the Pandemics Small Grant scheme. This continued in 2021 and 2022 when the world began emerging from the pandemic.

As indicated in previous Treasurer's Statement and Financial Reviews, income can be volatile and thus the Association does not rely on this income for the day to day running of the Association. Rather, funds are held as long-term reserves to fund new developments and to safeguard the Association's activities in the event of unforeseen events.

Bank interest rates have risen significantly in the year, and most costs are increasing due to inflation.

The Association continues to be vigilant and exercises prudence in all financial matters and will be monitoring investments and cash balances over the coming year and taking appropriate advice seeking to ensure the best use of our reserves. Our diversified income base reduces the inherent financial risks faced by the Association in maintaining reserves to support its charitable aims.

EXPENDITURE DURING 2022

Total expenditure in 2022 amounted to £700,417 (2021 £893,163) with a tight control over costs. The decrease is partly due to a write back of the pension adjustment of £43k (compared to a write off of £171k in 2021). In addition, savings have been made in salary costs as a member of staff was not replaced and RSA Europe grants were lower due to local funding being source for its events. There have been increases in costs including conference costs due to the return to in person events and office support costs due to returning to the office.

RESERVES POLICY

The Trustees have a reserves policy which ensures that the Association's core business could be sustained through a period of financial shock whether related to income or expenditure. The policy is reviewed annually and approved at a Board meeting normally in November or January. The independence of the Association is critical in the delivery of its charitable aims and objects. The Board is keen to protect the Association from risk to its strategic aims, and to act as responsible employers.

The reserves policy comes after strategic planning and decision making, which anticipate the impact of potential threats including Plan S and other open access related publishing developments, Brexit consequences, Covid 19, the war in Ukraine and budgetary cuts by higher education institutions globally either for cost-cutting purposes or in the name of environmental sustainability. All of these can potentially impact income in the year, investment values and potential liabilities including the deficit of the USS Pension Scheme.

The free reserves at 31 December 2022 were £3,535,771 (2021 £3,651,981).

In the past the Board has taken the view that it would be prudent to hold three times projected annual expenditure in reserve. At the end of 2022, the ratio of reserves to expenditure was to 3.3 to 1 (4.5 to 1 in 2021). (Annual expenditure was assumed to be the total budget costs for the following year, less grants which are discretionary until awarded.)
TRUSTEES REPORT

For the year ended 31 December 2022

The years of the pandemic curtailed the ability of the business to carry out its charitable objectives, which has increased the level of reserves, beyond what was anticipated as necessary. Quickly moving the organisation to home working, has proved that the "projected annual expenditure" can be lower than expected during a time of crisis.

As a result, the Board consider that a "ratio" based reserves policy is probably no longer the most appropriate factor to consider and will move to institute a new policy during the year more likely based on risk.

The Board recognises 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 Board must consider other risks to the organisation including the potential Section 75 liability if the organisation should leave the USS pension scheme (the last valuation of this was £2m).

Moreover, the interrelated nature of some of the risks faced by the Association may result in multiple impacts thus requiring a larger reserve on which to draw. This buffer gives the Board time to respond proactively, while safeguarding the employees' and members' benefits in the short term. Reserves held are actively invested in cash deposits and a balanced portfolio in accordance with the Association's investment policy.

The Board have reviewed the level of reserves and are comfortable that these are sufficient (but not excessive) for the year ahead.

INVESTMENT POLICY

The objectives of the investment policy are to:

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

The management of the investment portfolio has been assigned to Douglas Mccrea of Mccrea Financial Services. He makes twice annual reports to the Board and typically attends one Board meeting each year in person to review the Association's portfolio and brief the Trustees in person about past performance and expected future trends. The last time Mccrea Financial Services addressed the Board was in February 2022. During 2022 a number of fund switches were made, but no further funds were invested.

In light of ongoing concerns about global financial markets due to the coronavirus and other challenges, the Association will continue to act on the expert advice of Mccrea Financial Services.

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

In 1997, the Trustees took the decision, agreed by the membership, and notified to the Charity Commission that it would choose to invest in ethical funds even if these would not necessarily offer the best rate of return provided that an adequate spread for the portfolio could be achieved. This requirement was subsequently relaxed by the AGM to include investments in socially responsible funds more generally defined. The Board regularly discuss this socially responsible investment approach and are committed to continuing it.

GOING CONCERN - Covid 19 Outbreak

Our Trustees have been kept up to date on events and actions impacting on the charity from the Covid-19 outbreak and war in Ukraine. Advice and information have been taken from the Foreign Office, ACAS, the Charity Commission, auditors information sheets and trade associations for the sector.
Throughout this period the Trustees have been kept informed by the Association’s Investment Advisers to ensure that investments are performing as well as can be expected, with a portfolio that meets the ethical standards and risk profile of the Association.

The RSA Board and its Executive Group have been meeting with increased frequency to ensure that the Association continues to meet its mission in difficult new circumstances.

The coronavirus pandemic had a significant impact on the operations for the RSA and its community, though this is starting to ease. Though the RSA curtailed its events in recent years, these events do not normally make a profit and the bulk of income comes from journal royalties which have done extremely well in 2022.

The war in Ukraine has caused tensions in our community and further impacted our events, membership and our operations in some geographic territories. It also sadly resulted in some resignations from trustees and members. The Board have taken steps to clarify that the Association is not a political body but rather, an academic one and that it seeks to build a scholarly community and to keep politics from scholarly and research-based endeavour in our field.

The Board of 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 Board regularly review management forecasts and cash projections, investments and pension provisions.

The university sector internationally is facing many challenges, which may impact on our 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 predicted in the budgets for the year, despite significant losses in investments.

As a charity, the RSA’s responsibility is to deliver its aims and objects and the Association fully expects to resume its full programme of activities as circumstances allow.

The Board 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.

RISK MANAGEMENT

At least once a year senior officers from the office team and selected Board members review the risk register and present it for discussion to the Board. This process happens more frequently where it is in response to external shocks as happened with COVID-19 and the war in Ukraine. 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).

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

The Association’s reserves policy reflects the 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.
TRUSTEES REPORT
For the year ended 31 December 2022

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 2022 was encouraging, despite the wider context of the pandemic, the departure of the UK from the European Union (BREXIT), war in Ukraine and further movements in the shift to a more open publishing paradigm.

The Board will continue to seek new pathways to diversify income streams, to support the full diversity of the Association’s membership and to offer value to policy makers in our sphere seeking to empirically evidence or theoretically influence regional and urban policy.

However, several areas of doubt remain. With increased debt levels public expenditure has been (and will be) cut in some countries, impacting both on library budgets and through this ultimately putting pressure on publishing income and on expenditure within the higher education sector which will affect some of our members.

The fallout from Covid 19 will undoubtedly influence the way that the Association provides services to the Regional Studies community going forward. The Association will seek to increase its net funds from existing income sources and seek new forms of funding for the future. This is likely to include online webinars, and smaller hub events in territories rather than large conference events. Hybrid events will become more standard, and more attention is likely to be given to the carbon footprint of events and activities (for example in 2021 all RSA journals became plastic free).

It is hoped that the Association’s membership will grow as we continue to emerge from the pandemic and activities normalise.

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 second year we have had Kreston Reeves as auditor.

FINALLY
Looking back on another extraordinary of year, on behalf of the Board I would like to extend a vote of thanks to our Chief Executive, Sally Hardy and our dedicated and professional staff team - Daniela Carl, Alex Holmes, Judy Pepper, Lesa Reynolds, Nicola Pilling and Suede Stanton-Drudy (who since 2020 has worked as an associate from Australia). Their diligent work and entrepreneurial advice to the Board helped the Association to navigate a period of turbulent change and to develop and support its membership as it adapted.

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

The Association and the Board are underpinned by the administrative excellence and professionalism of the RSA office team, and we are very grateful for this.
XIV. TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

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

Approved by the Board on 14 June 2023

And signed on its behalf by:

Sarah Ayres
XV. 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 2022 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 2022 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.
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 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
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; 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
The Regional Studies Association

FINANCIAL STATEMENTS

For the year ended 31 December 2022

- 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
- Review of investment valuation reports, and corroborating against third party market values.

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 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.
The Regional Studies Association

FINANCIAL STATEMENTS

For the year ended 31 December 2022

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 LLP

Chartered Accountants

Statutory Auditor

Chichester

Date:

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.
# Statement of Financial Activities
For the year ended 31 December 2022

<table>
<thead>
<tr>
<th>Notes</th>
<th>Total Funds 2022 £</th>
<th>Total Funds 2021 £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Income and Endowments from:

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations (unrestricted)</td>
<td></td>
<td>22,207</td>
</tr>
<tr>
<td>Charitable Activities</td>
<td>1</td>
<td>927,613</td>
</tr>
<tr>
<td></td>
<td>795,410</td>
<td></td>
</tr>
<tr>
<td>Other Trading Activities</td>
<td>4</td>
<td>44,369</td>
</tr>
<tr>
<td></td>
<td>31,866</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td>38,685</td>
</tr>
<tr>
<td></td>
<td>26,346</td>
<td></td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>1,010,667</td>
<td>875,829</td>
</tr>
</tbody>
</table>

## Expenditure on:

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raising funds - investment management costs:</td>
<td></td>
<td>25,009</td>
</tr>
<tr>
<td>Charitable Activities</td>
<td>3</td>
<td>675,408</td>
</tr>
<tr>
<td></td>
<td>868,209</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>700,417</td>
<td>893,163</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Gains/(losses) on Investments</td>
<td>10</td>
<td>(421,236)</td>
</tr>
<tr>
<td></td>
<td>237,533</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income/(Expenditure) For the Year</strong></td>
<td>2</td>
<td>(110,986)</td>
</tr>
<tr>
<td></td>
<td>220,296</td>
<td></td>
</tr>
</tbody>
</table>

## Net Movement in Funds:

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reconciliation of Funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Funds Brought Forward</td>
<td>3,651,981</td>
<td>3,431,685</td>
</tr>
<tr>
<td><strong>Total Funds Carried Forward</strong></td>
<td>3,540,995</td>
<td>3,651,981</td>
</tr>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>---------------------</td>
<td>--------------</td>
<td>--------------</td>
</tr>
<tr>
<td><strong>Notes</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible Assets</td>
<td>5,224</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>3,230,973</td>
<td>3,640,428</td>
</tr>
<tr>
<td></td>
<td>3,236,197</td>
<td>3,640,428</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>211,693</td>
<td>114,173</td>
</tr>
<tr>
<td>Cash at Bank</td>
<td>812,793</td>
<td>537,826</td>
</tr>
<tr>
<td></td>
<td>1,024,486</td>
<td>651,999</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors: Amounts Falling Due Within One Year</td>
<td>521,514</td>
<td>394,407</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS/LIABILITIES</strong></td>
<td>502,972</td>
<td>257,592</td>
</tr>
<tr>
<td>Creditors: Amounts Falling Due After One Year</td>
<td>198,174</td>
<td>246,039</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>3,540,995</td>
<td>3,651,981</td>
</tr>
<tr>
<td>Represented By:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted General Fund</td>
<td>3,540,995</td>
<td>3,651,981</td>
</tr>
</tbody>
</table>

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 36 to 53 were approved by the Board and authorised for issue on the 16 June and signed on its behalf by:

SARAH AYRES,
Treasurer
The Regional Studies Association

STATEMENT OF CASHFLOWS
Company Registered No.04116288

For the year ended 31 December 2022

<table>
<thead>
<tr>
<th>Notes</th>
<th>2022 £</th>
<th>2021 £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cashflows from operating activities:

Net cash provided by operating activities a 253,656 95,826

Net cash provided by (used in) investing activities 21,311 (142,923)

Change in cash and cash equivalents in the reporting period 274,967 (47,097)

Cash and cash equivalents at the beginning of the reporting period b 537,826 584,924

Cash and cash equivalents at the end of the reporting period b 812,793 537,826

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

Net income/(expenditure) for the reporting period (as per the statement of financial activities) (110,986) 220,296

Adjustments for:
Depreciation charges 369 6,206
Dividends received (38,685) (26,346)
Unrealised loss (gains) on investments 421,236 (269,655)
Decrease/(Increase) in debtors (97,520) 14,819
Increase in creditors 79,242 150,506

Net cash provided by (used in) operating activities 253,656 95,826

Cashflow from investing activities

Purchase of investments 1,090,175 3,309,406
Proceeds from sale of investments 1,078,394 3,140,137
Dividends received 38,685 26,346
Purchase fixed asset 5,593

Net Cash flow from Investing activities 21,311 (142,923)

b Analysis of cash and cash equivalents

Cash in hand 812,793 537,826

Total cash and cash equivalents 812,793 537,826
FINANCIAL STATEMENTS
For the year ended 31 December 2022

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 2016.

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

The charity is a public benefit entity.

GOING CONCERN
The RSA management, and the Board of Trustees and Directors, have evaluated the effects of Covid 19. The trustees have regularly reviewed the impact of the crisis, on the operations of the RSA. This includes reviewing forecasts and cash projections, and monitoring investments and pension provisions. Although conferences and events, and staff travel has been cancelled, the bulk of income comes from journal royalties, the bulk of which are paid in advance at the beginning of the year (2023 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 2023 to November 2024).

RELATED PARTIES
The accounts of Regional Studies European Foundation have not been consolidated as they are not material.

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

MEMBERS’ SUBSCRIPTIONS
Subscriptions which are collected on a rolling membership year basis, representing monies received in the appropriate accounting year adjusted for payments in advance. No account is taken of subscriptions in arrears until received.
TAXATION
The Company is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

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

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

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

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

INVESTMENTS
Investments are stated at market value, and changes in market value are recognised in the Statement of Financial Activities.

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

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

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

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

PENSIONS COSTS
The institution participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the
agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

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

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

Provisions are recognised when the 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.

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

The 2020 valuation has been completed, and USS have confirmed the new deficit recovery contributions of 6.2% from 1 April 2022, and 6.3% from 1 April 2024.

The pension shortfall provision was recalculated at the end of the year, with a write back taken as a credit in the accounts. A discount rate of 4.8% was used (2021: 1.8%)

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.

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 2022

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2022

1. Charitable Activities for the year

<table>
<thead>
<tr>
<th>Charitable Activities</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members' Subscriptions</td>
<td>88,033</td>
<td>95,509</td>
</tr>
<tr>
<td>Conference Income</td>
<td>109,168</td>
<td>14,043</td>
</tr>
<tr>
<td>Regional Studies Journals/publications</td>
<td>730,412</td>
<td>685,858</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>927,613</strong></td>
<td><strong>795,410</strong></td>
</tr>
</tbody>
</table>

2. Net Income/(expenditure) for the year

<table>
<thead>
<tr>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

This is stated after charging:

- Depreciation
  - Tangible Fixed Assets 369

- Auditor's remuneration
  - As Auditor 13,000
### FINANCIAL STATEMENTS

For the year ended 31 December 2022

#### 3. Expenditure on charitable activities

<table>
<thead>
<tr>
<th></th>
<th>Membership Costs</th>
<th>Conference &amp; Events costs</th>
<th>Journal Costs</th>
<th>Research &amp; Grants Activities</th>
<th>Other Publication costs</th>
<th>Knowledge Transfer/ Community Building</th>
<th>Totals 2022</th>
<th>Totals 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DIRECT COSTS</strong></td>
<td>5,000</td>
<td>59,586</td>
<td>63,769</td>
<td>29,532</td>
<td>705</td>
<td>3540</td>
<td>162,132</td>
<td>160,769</td>
</tr>
<tr>
<td><strong>OFFICE RUNNING COSTS</strong></td>
<td>3,021</td>
<td>13,686</td>
<td>2,014</td>
<td>2,461</td>
<td>1,380</td>
<td>2,349</td>
<td>24,911</td>
<td>25,957</td>
</tr>
<tr>
<td><strong>STAFF COSTS</strong></td>
<td>46,296</td>
<td>209,760</td>
<td>30,864</td>
<td>37,722</td>
<td>21,147</td>
<td>36,008</td>
<td>381,797</td>
<td>397,948</td>
</tr>
<tr>
<td><strong>OTHER COSTS</strong></td>
<td>9,887</td>
<td>44,799</td>
<td>6,592</td>
<td>8,057</td>
<td>4,517</td>
<td>7,690</td>
<td>81,542</td>
<td>67,700</td>
</tr>
<tr>
<td><strong>GOVERNANCE COSTS</strong></td>
<td>3,035</td>
<td>13,749</td>
<td>2,022</td>
<td>2,473</td>
<td>1,386</td>
<td>2,361</td>
<td>25,026</td>
<td>15,835</td>
</tr>
<tr>
<td><strong>SUPPORT COSTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>675,408</td>
<td>868,209</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td>67,239</td>
<td>341,580</td>
<td>105,261</td>
<td>80,245</td>
<td>29,135</td>
<td>51,948</td>
<td>675,408</td>
<td>868,209</td>
</tr>
</tbody>
</table>
For the year ended 31 December 2022

4. Other Trading Activities

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miscellaneous Income</td>
<td>2,294</td>
<td>4,921</td>
</tr>
<tr>
<td>Recharges to RSA Europe</td>
<td>38,475</td>
<td>23,345</td>
</tr>
<tr>
<td>Web Hosting income</td>
<td>2,600</td>
<td>2,600</td>
</tr>
</tbody>
</table>

5. Governance Costs

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meetings</td>
<td>11,913</td>
<td>2,835</td>
</tr>
<tr>
<td>Audit Fees</td>
<td>13,000</td>
<td>13,000</td>
</tr>
</tbody>
</table>

\[\text{Total Governance Costs} = 24,913\]

6. Government Grants

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>CJRS claim from HMRC related for furlough of staff due to Covid 19</td>
<td></td>
<td>22,207</td>
</tr>
</tbody>
</table>

There are no unfulfilled conditions relating to these grants
7. Staff Costs

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Wages</td>
<td>321,216</td>
<td>341,891</td>
</tr>
<tr>
<td>Employer's NI Contributions</td>
<td>33,187</td>
<td>35,171</td>
</tr>
<tr>
<td>Pension shortfall provision</td>
<td>(43,724)</td>
<td>162,733</td>
</tr>
<tr>
<td>Pension Contributions</td>
<td>53,915</td>
<td>52,363</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>364,594</strong></td>
<td><strong>592,158</strong></td>
</tr>
</tbody>
</table>

Key Management Personnel

The key management personnel of the society were Sally Hardy, Chief Executive and Daniela Carl, Deputy Chief Executive. The total employee benefits of the key management personnel of the charity were £177,500 (2021- £178,251)

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

<table>
<thead>
<tr>
<th>£120,001 - £130,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022: i</td>
</tr>
<tr>
<td>2021: i</td>
</tr>
</tbody>
</table>

Contributions of £38,253 (2021 - £36,664) were made in respect of key management personnel to pension schemes.

The number of employees during the year was 6 made up as follows:

<table>
<thead>
<tr>
<th>Management and Administration</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and Administration</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Support</td>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

8. 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 (2021 none). No remuneration was paid to trustees (2021 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 £8,000 split between £5,000 for the Editor in Chief and £3,000 for a Paper Editor (2021 £8,000). The balance outstanding, included in creditors at the end of the year was nil (2021: nil)

Expenses to 4 Trustees for attending trustee meetings were paid totalling £1057 ((2021: nil) The amount paid to Trustees for other purposes was nil (2021, nil).
9. Tangible Fixed Assets

### REGIONAL STUDIES ASSOCIATION LTD
For the year ended 31 December 2022

<table>
<thead>
<tr>
<th></th>
<th>Computer Equipment</th>
<th>Office Furniture</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 01 January 2022</td>
<td>130,451</td>
<td>3,990</td>
<td>134,441</td>
</tr>
<tr>
<td>Additions</td>
<td>5,593</td>
<td></td>
<td>5,593</td>
</tr>
<tr>
<td>Disposals</td>
<td>2,930</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>At 31 December 2022</strong></td>
<td>133,114</td>
<td>3,990</td>
<td>137,104</td>
</tr>
</tbody>
</table>

|                      |                    |                  |         |
| **Accumulated Depreciation** |                |                  |         |
| At 01 January 2022   | 130,451            | 3,990            | 134,441 |
| Charge for the year  | 369                |                  | 369     |
| Disposals            | 2,930              |                  |         |
| **At 31 December 2022** | 127,890           | 3,990            | 131,880 |

|                      |                    |                  |         |
| **Net Book Value**   |                    |                  |         |
| Brought forward at 31 December 2022 | 5,224             |                  | 5,224   |
| Carried forward at 31 December 2021 |                  |                  |         |

10. Investments

<table>
<thead>
<tr>
<th></th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Value at 1st January 2022</strong></td>
<td>3,640,428</td>
</tr>
<tr>
<td>Additions at Cost</td>
<td>1,090,175</td>
</tr>
<tr>
<td>Disposals at carrying value</td>
<td>(1,078,394)</td>
</tr>
<tr>
<td>Net Gain/(Loss) on revaluation</td>
<td>(421,236)</td>
</tr>
<tr>
<td><strong>Market Value at 31 December 2022</strong></td>
<td>3,230,973</td>
</tr>
<tr>
<td>Historical Cost at 31 December 2022</td>
<td>3,356,540</td>
</tr>
<tr>
<td><strong>Analysed Total Value of Investments at 31 December 2022</strong></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Settlements Pending</td>
<td>7,089</td>
</tr>
<tr>
<td>Other Investments</td>
<td>3,223,884</td>
</tr>
<tr>
<td><strong>Market Value at 31 December 2021</strong></td>
<td>3,230,973</td>
</tr>
</tbody>
</table>
### 11. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Debtors</td>
<td>£174,268</td>
<td>£100,462</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>£37,425</td>
<td>£13,711</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£211,693</strong></td>
<td><strong>£114,173</strong></td>
</tr>
</tbody>
</table>

### 12a. Creditors: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Creditors</td>
<td>£68,856</td>
<td>£2,163</td>
</tr>
<tr>
<td>Other Creditors</td>
<td>£330,112</td>
<td>£274,157</td>
</tr>
<tr>
<td>Taxation and Social Security</td>
<td>£33,892</td>
<td>£29,116</td>
</tr>
<tr>
<td>Accruals</td>
<td>£24,051</td>
<td>£24,283</td>
</tr>
<tr>
<td>Pension shortfall provision (less than one year)</td>
<td>£16,185</td>
<td>£12,044</td>
</tr>
<tr>
<td>Deferred Income</td>
<td>£48,418</td>
<td>£52,644</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£521,514</strong></td>
<td><strong>£394,407</strong></td>
</tr>
</tbody>
</table>

Included in the other creditors figure above is £64,000 of book royalties received in error, to be returned to the publisher.

### 12b. Deferred Income

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brought forward at 1 January 2022</td>
<td>£52,644</td>
<td>£54,378</td>
</tr>
<tr>
<td>Released during the year</td>
<td>(£52,644)</td>
<td>(£54,378)</td>
</tr>
<tr>
<td>Deferred during the year</td>
<td>£48,418</td>
<td>£52,644</td>
</tr>
<tr>
<td><strong>Carried forward at 31 December 2022</strong></td>
<td><strong>£48,418</strong></td>
<td><strong>£52,644</strong></td>
</tr>
</tbody>
</table>

Deferred income relates to membership subscriptions relating to future years.

### 12c. Creditors: Amounts falling due after one year

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension Shortfall Provision</td>
<td>£198,174</td>
<td>£246,039</td>
</tr>
</tbody>
</table>
A contingent liability exists in relation to the USS pension valuation recovery plan, since the charity is an employer of members within the scheme. The contingent liability relates to the amount generated by past service of current members and the associated proportion of the deficit. Given that the scheme is a multi-employer scheme, and the company is unable to identify its share of the underlying assets and liabilities, the contingent liability is not recognised as a provision on the balance sheet. The associated receivable from the scheme in respect of the reimbursement of the charity's expenditure is similarly not recognised.

PENSION COSTS

The RSA participates in Universities Superannuation Scheme (USS). This scheme provides defined benefits for existing members and new senior members of staff. New junior members of staff are auto enrolled into NEST, a defined contribution scheme. At the year end the RSA had four members in the USS scheme, one in NEST and two who had opted out.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme.

The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit 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 trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements.

The total cost charged to the profit and loss account for the USS pension is £52,840 (2021: £52,363).

The movement in the deficit provision was a gain of £43,721 (2021: £162,733 loss)

The deficit recovery contributions due within one year are £16,185 (2021: £12,044).

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date), and was carried out using the projected unit method.

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

The 2020 valuation was the sixth 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. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 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

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less:
1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040

Pension Increases (subject to a floor of 0%)
   CPI assumption plus 0.05%

Discount rate (forward rates)
   Fixed interest gilt yield curve plus:
   Pre-retirement: 2.75% p.a.
   Post retirement: 1.00% 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 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table
   101% of S2PMA "light" for males and 95% of S3PFA for females

Future improvements to mortality
   CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. 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:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Males currently aged 65 (years)</td>
<td>23.9</td>
<td>24.7</td>
</tr>
<tr>
<td>Females currently aged 65 (years)</td>
<td>25.5</td>
<td>26.1</td>
</tr>
<tr>
<td>Males currently aged 45 (years)</td>
<td>25.9</td>
<td>26.7</td>
</tr>
<tr>
<td>Females currently aged 45 (years)</td>
<td>27.3</td>
<td>27.9</td>
</tr>
</tbody>
</table>

Deficit Recovery Plan

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>4.8%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Pensionable salary growth</td>
<td>2%</td>
<td>3%</td>
</tr>
</tbody>
</table>

The amount recognised is the net present value of the deficit remaining payable under the agreement that relates to the deficit, totalling £214,359, at the balance sheet date (2021 £258,083).
14. Reserves

<table>
<thead>
<tr>
<th></th>
<th>1st January 2022</th>
<th>Income</th>
<th>Gains/(losses)</th>
<th>Expenditure</th>
<th>31st December 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>3,651,981</td>
<td>1,010,667</td>
<td>(421,236)</td>
<td>700,417</td>
<td>3,540,995</td>
</tr>
<tr>
<td>Total Funds</td>
<td>3,651,981</td>
<td>1,010,667</td>
<td>(421,236)</td>
<td>700,417</td>
<td>3,540,995</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1st January 2021</th>
<th>Income</th>
<th>Gains/(losses)</th>
<th>Expenditure</th>
<th>31st December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>3,431,685</td>
<td>875,926</td>
<td>237,533</td>
<td>893,163</td>
<td>3,651,981</td>
</tr>
<tr>
<td>Total Funds</td>
<td>3,431,685</td>
<td>875,926</td>
<td>237,533</td>
<td>893,163</td>
<td>3,651,981</td>
</tr>
</tbody>
</table>

15. 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.
16. Movement in recognised grant commitments in the year

<table>
<thead>
<tr>
<th>Grants committed in the year</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>FeRSA Grants</td>
<td>7,500</td>
<td>(913)</td>
</tr>
<tr>
<td>MeRSA Grants</td>
<td>10,712</td>
<td>12,295</td>
</tr>
<tr>
<td>Early Career Grants</td>
<td>8,653</td>
<td>23,650</td>
</tr>
<tr>
<td>Policy Expo</td>
<td>(10,696)</td>
<td>15,000</td>
</tr>
<tr>
<td>Event support schemes and travel grants</td>
<td>1,000</td>
<td>1,500</td>
</tr>
<tr>
<td>Research Networks</td>
<td>(23,309)</td>
<td>(16,818)</td>
</tr>
<tr>
<td>Pandemics</td>
<td>(686)</td>
<td>23,992</td>
</tr>
<tr>
<td>Commissioned research</td>
<td>29,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>22,174</td>
</tr>
<tr>
<td></td>
<td></td>
<td>58,706</td>
</tr>
</tbody>
</table>

Charitable commitments accrued

| Grant commitments recognised at the start of the year | 199,628|
| New grant commitments charged to the SoFA in year   | 77,745|
| Grants paid in the year (Net of write-offs)         | 108,084|
| Grant commitments recognised at the end of the year | 169,289|

The Regional Studies Association makes grants available to academic institutions for Early Career Researchers, MeRSA Grants to members and FeRSA Grants to fellows of the RSA to support a discrete piece of regional studies and/or regional science research. The maximum values for the awards are as follows: £10,000 (Early Career), £7,500 (FeRSA), £5,000 (MeRSA) and £15,000 Policy Expo. The awards have a time span of 18 months and certain reporting conditions apply. Only one award is made to any successful applicant paid directly to the institution (usually in two equal tranches of 50%).

The Regional Studies Association also fund Research Networks of varying regional studies and regional science themes which carry an upper limit of £3,000 per network prior to 2015 (with a duration of 36 months) and £10,000 from 2015 (each with a duration of 18 months). Cash is disbursed when claims are processed by the office team after each specified network event. In recent years the budget was instead allocated to fund the Small Grant scheme on Pandemics, Cities & Industry which committed to six grants of £4,000 each. The 2022 awards were finally approved and committed in 2023 so are not included in these accounts.

A one-off commissioned research grant was also made to Newcastle University to establish the effect of the pandemic on publication in Regional Studies.