

# **The Regional Studies Association**

(Company Limited by Guarantee)

## **TRUSTEES REPORT and FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

Charity registration number: 1084165

Company number: 4116288

# The Regional Studies Association

## TRUSTEES REPORT

For the year ended 31 December 2021

## REFERENCE AND ADMINISTRATION

<b>PRESIDENT</b>	John Agnew
<b>VICE PRESIDENTS</b>	Clelio Campolina, Lu Dadao, Flavia Martinelli and Allen Scott
<b>TRUSTEES</b>	
Jessie Poon	Board Chair; Chair, Member Services; Chair, International Group
John Bachtler	Vice-Chair, EU/ Regional Policy
David Bailey	Editor in Chief, Regional Studies
Ron Boschma	Vice-Chair, Research; Chair, Research Committee
Mia Gray	Vice-Chair, Communication & Public Engagement; Prizes and Awards; Company Secretary
Rachel Franklin	Diversity and Inclusivity Chair
John Harrison	Conferences and Events Coordinator
Simona Iammarino	Vice-Chair and Chair Publications Committee
Neil Lee	Policy Committee Chair
Olga Mrinska	Treasurer
<b>CO-OPTEEES</b>	
Klaus Dodds	Editor, Territory, Politics, Governance
Paul Elhorst	Editor in Chief, Spatial Economic Analysis
Stefania 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 (from February 2021)
Weidong Liu	Member, China
Brady Reid	Blog editor (from March 2021)
Phil Tomlinson	Editor of the RSA Policy Impact books
<b>OBSERVERS</b>	
Tanya Chandra	Student Representative
Mick Dunford	Area, Development and Policy representative observer
Vanessa Guerra	Early Career Representative
<b>REGISTERED OFFICE:</b> Sussex Innovation Centre, Falmer, Brighton, BN1 9SB, United Kingdom	
<b>WEBSITE:</b> <a href="http://www.regionalstudies.org">www.regionalstudies.org</a>	
<b>BANK:</b> Royal Bank of Scotland, 1st Floor, 60 Castle Square, Brighton, East Sussex, BN1 1DX	
<b>AUDITOR:</b> Kreston Reeves LLP, A2 Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ	
<b>INVESTMENT ADVISOR:</b> Douglas McCrea, McCrea Financial Services Ltd, 3rd Floor, Moncrieff House, 69 West Nile Street, Glasgow G1 2QB	
<b>SOLICITOR:</b> Mayo Wynne Baxter, 1 Jubilee Street, Brighton BN1 3GE	

The 10 Trustees (who are also directors of the Regional Studies Association for the purposes of company law) present their annual report and financial statements for the year ended 31<sup>st</sup> December 2021. 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

If 2020 was the most extraordinary year in the RSA's history, then 2021 didn't change much. The world continued in full pandemic mode with most countries introducing lockdowns and tightening border controls. It was a year when face-to-face meetings did not re-start and remote working remained commonplace for many.

In this context, the RSA continued to innovate in the way that it supports its members and the wider regional studies and science communities. Key among several new initiatives was the Regions in Recovery Global E-Festival. This three-week virtual event turned traditional conferencing on its head. It was organised by the RSA staff team and delivered through the RSA Hub app. It was totally focussed on meeting the needs of the community and so spread sessions thinly over a longer period to allow maximum attendance by busy members juggling responsibilities. It offered both open and special sessions, incorporated plenaries, roundtables, meet-the-editors as well as well-being sessions as befits a festival. Participants were offered yoga and painting classes as well as facilitated networking sessions. Numbers were robust for the full duration of the event and the feedback was strongly positive.

The RSA staff team worked from home for the whole of 2021 but at the time of writing in April 2022, we are investigating office spaces to return with a flexible form of working. The Association has continued to benefit from the financial savings associated with not having an office space. The team use a daily zoom meeting and regular social catch ups to stay in touch with each other and ensure that everyone is supported and working well.

We developed a relatively stable rhythm in 2021 because we had already cancelled all face-to-face events and learned how to operate in a virtual environment. We continued with the two regular webinar series – the Regions Cities and Industry series and the Professional Development series and to this, we added the International Hour. This series of events worked through the Association's territorial sections showcasing research in different parts of the world. The face-to-face Winter Conference was replaced by a series of virtual Annual Lectures for each of the Association's five journals. The RSA Women's Group, the Writing Group and support for our Research Networks also continued and made for a very busy year and good value from our zoom licences.

The RSA Team working on secondment to RSA Europe supported several European Commission events including the #EURegionsWeek university which saw ten meetings and the related College which had four sessions including an important new addition – a conversation with the European Commissioner for Cohesion and Reforms, Elisa Ferreira. This extremely popular session has led to a line of work for RSA Europe in 2022 providing exclusive face to face seminars for early career researchers to meet with and debate with the Commissioner.

The RSA Board continued with its repurposing of monies from networking grant schemes to fund further small grants from the Pandemics, Regions, Cities and Industry small grant scheme. The Association also put in place the foundations for a piece of work on gender and publishing during the pandemic which was commissioned in 2022.

The Association's publications programme continued to run normally. The level of submissions which rose steeply in 2020 during the period of lockdowns gradually stabilised. The journals remain in robust good health publishing increasing numbers of articles and in 2022 Territory, Politics, Governance will increase to six issues annually.

It is pleasing to report that membership numbers held up for the Association and renewals are going well. We hope that as we begin to move to face-to-face meetings later in 2022 that membership will start to grow once again.

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

One of the consequences of shifting to virtual working was the effect on our governance but the RSA Board will return to face-to-face meetings in November 2022. It has been decided however, that the high levels of attendance and engagement at the Association's AGM means that this will continue to be paired with the President's address and will stay online. Changes have been made to our governing documents to permit this.

# The Regional Studies Association

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Financially the Association continues to perform well but it should be noted that we are still not seeing normality in the way in which we operate especially in relation to events. It will take some time to assess the true impact of the pandemic on the Association's finances and patterns for the future.

And for the future? We hope that some goodwill come of the past two years. We will incorporate hyflex (hybridity and flexibility) into our events programmes to ensure that new communities who have found us during our online only existence do not lose touch with us in the return to face-to-face. The staff team will work flexibly from home and the office. We will continue to seek carbon saving strategies and to engage globally with our members and our new friends.

The Association certainly remains indebted to its committed and engaged staff team. Members of the RSA Board and its Committees have worked exceptionally hard over the past two years to help steer a course through a landscape of change and chaos. Sincere thanks are offered as always to our magnificent teams of editors and editorial advisory board members, to the authors who trust us with their work and the army of researchers who invest in the field through refereeing activity. The production of five journals, an e-zine, two book series, blog and e-bulletin reflects the vibrancy of the Association, its membership and the wider community.

In closing we would like to thank all those in our community that have worked to support each other, and their students and wider regional communities and we wish you a happy and safe 2022.

Jessie Poon (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 28<sup>th</sup> November 2000, and registered as a charity on 19<sup>th</sup> 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 2021.

### II. Governance

#### *i. Trustee roles*

The Trustees are set out on page 2. Committee Chairs as of 31.12.21 were:

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

#### *ii. Recruitment of Trustees*

The Association advertises any vacancies on its Board and invites nominations which are put to the vote at the AGM. Prior to the vote, the AGM is advised of the desirable skills needed to strengthen the Board. In 2021 four nominations were received to extend the terms of existing Trustees and a vote was held at the meeting at which those Trustees were reinstated.

#### *iii. New Trustees*

In order to carry out their roles effectively and with authority, newly appointed Board members are provided with a Trustee Pack containing relevant information including recent Annual Reports, the Development Plan, Board papers and minutes, financial statements 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

#### ***Staff and Roles***

The staff team as of 31.12.2021 was:

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

Suede Stanton-Drudy, Territorial Networks Officer (contractor - 2 days a week)

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

#### ***i. Methods of Working***

The Association works through an established and regular development planning process which sets the Association's short, medium and long term goals to achieve its charitable aims and objects. The RSA Board implements this using a Development Plan Implementation Chart setting out the timetable and steps for implementation. This is reviewed during Board meetings to ensure it remains relevant. The Development Plan informs the structure of staff Work Planning Meetings and feeds into staff appraisals. The staff team works hard to incorporate both the Association's agreed targets and its published values into its everyday work and behaviours. 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. The RSA has five journals of which four are so-called "hybrid" accepting both standard submissions and open access articles on payment of an article level processing charge (APC) and these are: *Regional Studies*; *Spatial Economic Analysis*; *Territory, Politics, Governance*; and *Area Development and Policy*. There is also a gold open access journal entitled *Regional Studies, Regional Science*. The Association has an online members' magazine – *Regions* which published two issues in 2021 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 in-house publications programme comprising conference proceedings and commissioned reports. Its new start publication series is the Policy Impact Series which is circulated as part of the journals pack and is also available for purchase from normal book outlets including online stores. This series is policy facing and international in scope.

Although the Association normally runs many conferences each year, in 2021 no RSA in-person events were held due to the continuing Covid-19 pandemic. The Association continued to provide a programme of diverse webinar series to replace physical conferences and produced multiple highly regarded and well-received webinars throughout the year to support its members and the regional studies community. It also launched and ran an innovative and highly successful global e-festival which ran over almost three weeks turning 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.

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The Association has a very active outreach program. It supports specialist Research Networks to further knowledge in the field. There is also a spatial network organised through Divisions, Sections, Branches and RSA Ambassadors. In addition, the Association recognises and encourages excellence in research and scholarships through a programme of grant and award funding. Ordinarily, the Association provides conference bursaries and travel grants to support the research and dissemination of our members. In 2020 these two grant schemes were suspended, and the money diverted to fund small grants related to regional and urban recovery from COVID and this continued in 2021 as the pandemic continued. 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.

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## 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 to help widen access and to promote the aims and objects of the Association. The Association subscribes to several 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 several 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 and publishes impact statements, and it supports a Policy Expo Grant Scheme leading to Policy Impact Books which are aimed at the 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.

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## 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 2021, the Association had 8 English Branches, 5 Sections, 6 Divisions and 59 Ambassadors.

The annual RSA Territorial Representatives meeting of RSA Ambassadors and Chairs of RSA Branches, Sections and Divisions which is usually held during the RSA Annual Conference was unfortunately unable to take place due to covid but in 2021 three new RSA Territorial Representatives were appointed: RSA Ambassador to Serbia: Sanja Kmezic; RSA Ambassador to USA: Michael Glass; and RSA Ambassador to Ghana – Benedict Arko. Despite the difficulties of pandemic working, Ambassadors maintained their dissemination of RSA information, opportunities and materials throughout their networks. Branches, Sections and Divisions continued to grow. One Branch hosted a webinar series: RSA City and Regional Sustainability Transitions (CReST). This webinar Series was run throughout 2021 by the RSA's Yorkshire and Humberside Branch. Two Divisions were able to hold virtual events: the Russia Division held the 2021 RSA Russia Division 20<sup>th</sup> Annual Conference of the Cycle "Leontief Readings"; and the RSA Nordic Division (NoRSA) collaborated closely with ESPON and URBACT networks on a conference entitled "Post-Covid-19 Sustainable Development and Regional Restructuring in the Baltic Sea Region". Four Divisions were able to hold virtual annual meetings and Chairs were appointed as follows: RSA Nordic Division Chair – Professor Markku Sotarauta; RSA Latin America Division Chair – Professor Alejandra Trejo Nieto; RSA Russia Chair – Professor Leonid Limonov; and RSA China Division Chair – Professor Canfei He.

#### i. RSA Ambassadors

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

- |                  |             |                   |                      |
|------------------|-------------|-------------------|----------------------|
| • Albania        | • Egypt     | • Japan           | • Romania            |
| • Argentina      | • Estonia   | • Latvia          | • Russian Federation |
| • Australia      | • Finland   | • Lithuania       | • Singapore          |
| • Austria        | • France    | • Luxembourg      | • Slovakia           |
| • Belgium        | • Germany   | • Mexico          | • Slovenia           |
| • Brazil         | • Ghana     | • Netherlands     | • South Africa       |
| • Canada         | • Greece    | • New Zealand     | • Sweden             |
| • Chile          | • Hungary   | • Nigeria         | • Switzerland        |
| • China          | • Iceland   | • North Macedonia | • Ukraine            |
| • Colombia       | • India     | • Norway          | • USA                |
| • Croatia        | • Indonesia | • Poland          |                      |
| • Czech Republic | • Ireland   | • Portugal        |                      |
| • Denmark        | • Italy     |                   |                      |

#### ii. Branches, Sections and Divisions

All RSA Branches, Sections and Divisions are self-supporting and independent of the RSA. Their governing bodies are elected in accordance with their own constitution. They operate their own schedule of meetings and manage their own finances. RSA members are encouraged to contact their local representatives and to support local activity. The RSA has Branches, Sections and Division in the following areas:

### ***RSA Branches:***

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

### ***RSA Sections:***

- Ireland
- Poland
- Hungary
- Scotland
- Wales

### ***RSA Divisions:***

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

## **II. Leading Regional Research, Policy and Practice Communities**

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

### ***i. RSA Research Committee***

#### ***Research Committee members during 2021***

- 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
- Canfei He, Peking University, China
- Lumina (Ina) Horlings, University of Groningen, The Netherlands
- Mario Davide Parrilli, University of Bournemouth, UK
- Wolfgang Petzold, Committee of the Regions, Belgium
- Elisa Roller, EU Commission, Belgium
- Markku Sotarauta, University of Tampere, Finland
- Peter Sunley, University of Southampton, UK
- Michaela Trippel, University of Vienna, Austria
- Mia M. Bennett, The University of Hong Kong
- Laura de Dominicis, DG REGIO, European Commission, Belgium
- Paula Prenzel, University of Greifswald, Germany – appointed in March 2021

#### ***Research Committee Membership changes in 2021***

- Simona Iammarino, LSE, UK – resigned in February 2021

### ***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 grants extensions and budget changes all of which related to Covid restrictions.

A further and more substantial impact of COVID restrictions was the Board's decision to suspend the Travel Grants and 2020 round of Research Network Funding all of which relates to expenditure on travel and meetings which was not going to be

possible in a pandemic year. This suspension remained in place throughout 2021. Instead, this money was repurposed to support the Pandemics, Regions, Cities and Industry Small Grant Scheme 2021. 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 2021 - £4,000 each***

The money to fund Small Grant Scheme on Pandemics, Regions, Cities & Industry scheme was repurposed from the Research Network scheme and Travel Grant scheme funding and this sum was topped up by the Association to allow more grants to be awarded. The 2021 selected applications and principal investigators of these grants were:

- Bach Nguyen, Aston University, United Kingdom - Manage Well-Being to be Innovative in the Covid-19: A study of BAME Small Business Owners in the West Midlands Region, UK
- Mennatullah Hendawy, Ain Shams University, Egypt - Imaging Housing Hierarchy: Mapping landlords' responses to COVID for German versus migrant renters in Berlin, Case of Spandau versus Wedding
- Nevena Nancheva, Kingston University London, United Kingdom - Ethnic Food Entrepreneurship and Migrant Inclusion: The Impact of the Pandemic
- Nicola Pontarollo, University of Brescia, Italy - Build back better cities for aged people in Europe
- Tara Vinodrai, University of Toronto, Canada - Pivoting in a pandemic: Surveying the manufacturing response to COVID-19 in the United States and Canada
- Tatiana Gherman, University of Northampton, United Kingdom - The challenges and impacts of COVID-19 on women-owned micro enterprises: The case of the most vulnerable and marginalised communities in Lima, Peru

### ***2021 RSA research grants – Early Career (EC), Members' (MeRSA) and Fellows' (FeRSA) Grants***

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

The timetables for application submissions for these grants were extended to allow more time for researchers to submit to the schemes recognizing that the impacts of home working and lockdowns were unevenly felt across communities. As a result, although the deadline for the expression of interest was in 2020, the decisions were not taken, and the contracts not issued, until 2021.

It was agreed by the Board that the EC, MeRSA, FeRSA grants for 2020 would fall into the 2021 budget which they recognised would have consequences for the financial out-turns in both years and this was deemed justifiable given the unusual circumstances of the pandemic affected years.

### ***Fellowship Research Grant Scheme (FeRSA) - £7,500 each - Application Deadline (Expression of Interest): 4th August 2020;***

- Will Eadson, Sheffield Hallam University, United Kingdom - Older industrial towns at the frontier of new energy economies

### ***Membership Research Grant Scheme (MeRSA) - £5,000 each - Application Deadline (Expression of Interest): 4th August 2020***

- Christophe Sohn, Luxembourg Institute of Socio-Economic Research, Luxembourg - Borders reloaded! – The impact of rebordering dynamics on European cross-border cooperation (REBORDER)
- Maria Siranova, Slovak Academy of Sciences, Slovakia - Bank Branch Closings and Local SME Economic Activity in Slovakia - Good Servant but a Bad Master
- Simón Sánchez-Moral, Complutense University of Madrid, Spain - Disentangling COVID-19 as a driving factor of the path-development processes in Spain

### ***Early Career Grant Scheme – £10,000 each - Application Deadline (Expression of Interest): 18th August 2020***

- Moritz Breul, Institute of Geography, University of Cologne, Germany - Setting the course for lignite mining regions in transition – Unpacking the preformation phase of path creation

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- Ersilia Verlinghieri, Transport Studies Unit, University of Oxford, United Kingdom - Exploring the potential of a postgrowth-inspired agenda for urban transport planning after COVID-19.
  - Emma Colven, University of Oklahoma, USA - Speculating on Jakarta's Future: Real Estate and Water Crisis in Jakarta

### **2021 RSA research grants – Early Career (EC), Members' (MeRSA) and Fellows' (FeRSA) Grants**

In 2021, the schemes had the following deadlines (the contracts to be issued in 2022):

- Early Career Grant Scheme – £10,000 each - Application Deadline (Expression of Interest): 15th September
- Membership Research Grant Scheme (MeRSA) - £5,000 each - Application Deadline (Expression of Interest): 1st September
- Fellowship Research Grant Scheme (FeRSA) - £7,500 each - Application Deadline (Expression of Interest): 1st September

### **RSA Research Networks activities in 2021**

See below for a list of all active Research Networks in 2021 (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
- Infrastructural regionalism, 2018
- Citizen entrepreneurship, 2019
- Postdependence geographies in Central and Eastern Europe (POSTCEE), 2019
- FinGeo, 2019

In 2021, all activities took place online:

- Migration to/from/within Central and Eastern Europe: Decolonial perspectives on race, gender, sexuality and class; Regional Studies Association Research Network on Postdependence Geographies in Central and Eastern Europe (PostCEE); 25-26 Nov 2021
- FinGeo Virtual Seminar Series; This was a 3-part series taking place in February-March, May-July, and September-November.
- Territorialisation of EU Cohesion Policy; The RSA's Research Network on EU Cohesion Policy; 19 Oct 2021
- Working from home: work, gender, and space; Regional Studies Association (RSA) Research Network on Gender and Regional Studies; 11 Jun 2021
- Engaging Citizens in Research: Design, Methods and Data; Regional Studies Association (RSA) Research Network on Citizen Entrepreneurship (RSARNCE) 2nd Workshop; 26 May 2021
- The urban dimensions of EU Cohesion Policy; The Regional Studies Association's Research Network on EU Cohesion Policy #CPnet; 19-20 May 2021
- Theoretical reflections on EU Cohesion Policy; The Regional Studies Association's Research Network on EU Cohesion Policy #CPnet; 22-23 Mar 2021

In March 2021, the following Research Networks were closed due to COVID, change of workplace and change of career path:

- RSA RN10K: Smart city-regional governance for sustainability, 2015
- RSA RN10K: Politics of displacement, identity and urban citizenship in migratory contexts, 2017
- RSA RN10k: Academic-practitioner collaboration for urban shelter, south pacific (APCUS-SP), 2017

### **Policy Expo Grant Scheme**

The Policy Expo grant scheme continues to be available to the trustees but is no longer used every year to fulfil the contractual obligations with Taylor and Francis to provide two Policy Impact Books in each annual volume of the journals. Some books are now being brought to the Association by their authors rather than being commissioned via the grant scheme. This flexibility is

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helpful to the book series allowing a broader range of books to come to the community. See below for more information on the books published in 2021.

### III. PUBLISHING

#### *i. 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. 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 journals continue to perform robustly with flows of high quality, international and leading submissions. The editorial teams of all journals are working well, and they are well supported by the Publications Committee, the RSA staff team and by their editorial support staff. The work of the editors and editorial advisory board members must be acknowledged with gratitude as well as the army of researchers who act as referees to the submitted papers.

#### *Regional Studies*

Volume 55 Number of Issues: 12, Articles Published: 174

Article downloads in 2021: 617,088 representing a 27% increase on 2020’s 487,005 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 4.672, 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 16, Number of Issues: 4, Articles Published: 32

Article downloads in 2021: 62,343 representing a 37% increase on 2020’s 45,573

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 2.159

#### *Territory, Politics, Governance*

Volume 9, Number of Issues: 5, Number of Articles Published: 40

Article downloads in 2021: 127,623 representing a 40% increase from 91,348 in 2020, due to increased content publication, article level marketing by the staff team and publisher, improved Search Engine Optimisation (SEO) and enhanced platform visibility

Territory, Politics, Governance is an interdisciplinary journal committed to the development of theory and research in territorial politics and the governance of space. In 2019 the Deputy Editor Klaus Dodds took over the reins as Editor-in-Chief and the journal

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continued to thrive. This journal was recently indexed in Clarivate Analytics' Social Sciences Citation Index and in Scopus. Its Impact Factor is 3.878. The Editor in Chief is Professor Klaus Dodds. In 2022 the journal will move to six issues per annum.

### ***Regional Studies, Regional Science***

Volume 8, Number of Issues: 1, Pieces Published: 40

Article downloads in 2021: 211,295 a 9% increase from 193,526 in 2020

Regional Studies, Regional Science is distinguished from its 4 sister journals in that it is both online only and gold open access, meaning that authors (following rigorous peer review) pay to publish so the community may read the articles without any charge. The flow of papers is robust and growing and in the light of the 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. 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 6, Number of Issues: 4, Number of Articles: 27

Article downloads in 2021: 33,732 a 28% increase from 26,333 in 2020

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

## ***ii. Regions and Cities Book Series***

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

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

### ***Editorial team:***

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

It published 5 books in 2021:

- *Governance and City Regions: Policy and Planning in Europe* By Karsten Zimmermann, Patricia Feiertag
- *Metropolitan Governance in Latin America* edited By Alejandra Trejo Nieto, Jose L. Niño Amézquita

- 
- *Border Cities and Territorial Development* edited By Eduardo Medeiros
  - *Planning Regional Futures* edited By John Harrison, Daniel Galland, Mark Tewdwr-Jones
  - *Geography of Innovation: Public Policy Renewal and Empirical Progress* edited By Nadine Massard, Corinne Autant-Bernard

### **iii. Regional Studies Policy Impact Books**

This series had published six books up to the end of 2021 and published two of these during the year.

Downloads in 2021: 3,731 representing a 91% increase from 1,958 in 2020.

The Regional Studies Policy Impact Books are an exciting new series of "Expo" publications from the Regional Studies Association. The term "Expo" is taken to mean "a comprehensive description and meaning of an idea or theory". Books in the series are commissioned to address topical policy questions of contemporary importance to all communities engaged in regional and urban studies issues. There is a consistent focus on the impact of policy research both in terms its reach to policy, academic and practitioner communities and also in its significance, to show how evidence can inform policy change within regional and urban studies. Books are available to 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 2021, the Association launched two books in this series which were funded by the RSA Policy Expo Grant Scheme:

- *Putting Universities in their Place – An Evidence Based Approach to Understanding the Contribution of Higher Education to Local and Regional Development* by Louise Kempton, Maria Conceição Rego, Lucir Reinaldo Alves, Paul Vallance, Maurício Aguiar Serra, Mark Tewdwr-Jones
- *Levelling up Left Behind Places - The Scale and Nature of the Economic and Policy Challenge* by Ron Martin, Ben Gardiner, Andy Pike, Peter Sunley, Peter Tyler

### **iv. Regions e-Zine**

Regions was relaunched in 2018. It had been a members' only, printed magazine (the last printed issue was No 308, 2017, Issue 4) and now forms a fully online, open access, digital format named the *Regions* e-Zine. It now publishes 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 2021 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 2021 *Regions* published Issue 9: *Regions in Transition I: Sustainability challenges and opportunities in cities and regions*; Issue 10: *Regions in Transition II: Redefining urban-rural balance in changing times*; and Issue 11: *Regions in Transition III: Recovering from the COVID-19 pandemic*.

## **IV. MEMBERSHIP**

In 2021, 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 700 registered users. Regular push notifications remind users of forthcoming events and notable dates.

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



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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 2021, membership was 1327. At the end of 2021, membership had fallen to 1267 members comprised of students (16%), early career researchers (24%), individual memberships (51%), corporate membership (3%), retired/ emeritus members (3%) and honorary members (1%).

A new membership rate for periods of unemployment has been introduced offering Individual members the early career rate that is equivalent to their renewal status and country band.

In recent years, the Association adopted several different initiatives to stabilise membership numbers, such as including membership fees in conference rate for non-members. This strategy has not been an option as many of our events continue to be free to watch online.

Between 22 January and 12 February 2021, the Association offered a free book with any new membership. This initiative resulted in 31 new members.

In June 2021, a survey sent to all expired and current corporate members led to new benefits for corporate members including a new corporate community webpage with links to corporate members, a regular Corporate Spotlight news article and promotion in the monthly eBulletin. Personalised emails continue to be sent to all recently expired members encouraging them to re-join.

During the year efforts were also made to recruit new members from those attending our free webinar series.

The following initiatives contributed to keeping membership numbers stable during 2021:

- Corporate membership survey (June 2021) for active and expired corporate members.
- A 20% discount off membership fees was offered to new and expired members re-joining during Regions in Recovery eFestival.
- Identified authors of articles in journals have been directly invited to join with a 20% discount of membership fees.
- Invitation to join and 20% discount for journal editors and authors via T&F journals.
- Regular promotion in the ever-expanding Women's Network What's App group.
- Institutions with high downloads of journal articles contacted and encouraged to consider membership (ongoing initiative).
- Direct marketing to new followers on Twitter inviting them to sign up to eBulletin.
- Regular Facebook posts about the value of membership.
- Follow up of non-member attendees at RSA webinars.
- Direct and personalized emailing outlining membership benefits to expired members (both personal and corporate).

### ***i. Membership statistics***

The end of 2021 membership figure of 1267 compared to the end of year figures from 2020, indicates that membership decreased in 2021 by 2%. In 2021, member retention (those members who renew) was approximately 65% of the total membership. New member recruitment was 35% of total membership. This is broadly in line with expected trends for non-discipline based societies.

Almost 40% of members are students or early career, but the 2021 data suggests the largest decline in membership came from these two categories, with 21% of expiring (and non-renewing) members in the Early Career category. Student membership declined by 16% over the course of 2021. This changed pattern may reflect the impact of the pandemic on these researchers.

The China Division saw an increase of 16% over the course of 2021 (in Individual, Early Career and Student categories).

Within the total membership figure, 51% are individual, 24% early career researchers, 16% students, 3% corporates, 3% are retired/emergitus, and 2% are honorary members.

### **ii. Geographical spread**

At the end of 2021, the Association had members in 85 countries. This is broken down into 65% Band A countries, 12% Band B countries, 16% Band C countries (10% of whom are China Division) and 7% Band D countries. 74% of members were non-UK compared to 26% UK-based. 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 2021, the membership gender breakdown was 62% male and 38% female. This excludes corporate members and members who have self-described.

## **V. RSA EVENTS 2021**

During 2021 all RSA events were held online. From 20th January 2021 to 15 December 2021 the RSA hosted 60 webinars, 20 award ceremonies and the RSA AGM along with a very successful three week Global E-Festival.

In 2021, the RSA organised or co-organised the following events:

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

- 27 January: Place-based Policy Expo: Enhancing relevance, sharpening our understanding
- 24 February: Place-based responses to global crises and changing regional disparities
- 24 March: Policy Expo: China's belt and road initiative: better policies for alleviating risks and enhancing opportunities
- 28 April: Back to the essential of life in society? COVID-19 recovery and social transformation
- 12 May: Pandemic regional recovery index
- 26 May: Policy Expo: Putting universities in their place
- 29 September: Challenges of Smart Specialisation: In conversation with Alessandro Rainoldi
- 25 October: Bouncing back or bouncing forward? Place leadership and post-pandemic recovery in European tourism regions
- 27 October: Policy Expo: global value chains and regional innovation
- 15 December: Globalisation and development: Marxist dilemmas

#### ***Professional Development Webinar Series***

- 20 January: Publishing: Understanding journal and researcher markets
- 03 February: Grants and Funding: An Introduction to the Policy Expo Grant by the RSA
- 10 February: Publishing: A conversation about publishing a non-standard piece
- 03 March: Grants and Funding: Managing a grant project
- 14 April: Policy making: Making a difference – how to respond impactfully to consultations
- 21 April: Grants and Funding: An introduction to the Small Grant Scheme by the RSA
- 05 May: Grants and Funding: An introduction to the Early Career Grant Scheme by the RSA
- 07 June: Grants and Funding: An introduction to the FeRSA Grant Scheme by the RSA
- 10 June: Grants and Funding: An introduction to the MeRSA Grant Scheme by the RSA
- 08 September: Publishing: Publishing a book: From idea to contract to print
- 06 October: Other skills: Imposter syndrome – silence your inner critic
- 02 September: Academic Writing and Research: Writing your first academic article
- 09 September: Grants and Funding: Grant award success - tips for your next application

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- 17 November: Writing skills: Title, abstract, keywords – how to position your article for success (SEO)
- 01 December: Publishing: Publishing ethics and what NOT to do

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 presents latest regional/urban research, developments and policies from around the world and offers a platform for discussion and exchange of ideas.

- 14 September: Switzerland – Regional transition challenges in the Swiss context
- 13 October: India – The impact of COVID-19 on the lives and livelihoods of the slum dwellers
- 18 November: Poland – The role of EU funds in Poland's regional and local development in the light of international experiences
- 06 December: Mexico – The impact of the pandemic on cross-border production systems: the role of sectoral structure and trade linkages

### ***RSA Journals Annual Lecture Series***

The 2021 RSA Journals Annual Lecture Series replaced the in-person Winter Conference, normally held in London.

- 01 November: Area Development and Policy annual lecture – Coalitions and alliances: understanding their contributions to urban transformation
  - Speaker: Diana Mitlin, University of Manchester, UK
  - Discussant: Lalitha Kamath, Tata Institute of Social Sciences, India
  - Discussant: Susan Parnell, University of Bristol UK/University of Cape Town, South Africa
  - Chair: Ivan Turok, South African NRF Research Chair in City-Region Economies, South Africa
- 02 November: Spatial Economic Analysis annual lecture – A minimum-disruption approach to input-output disaster analysis
  - Speaker: Manfred Lenzen, The University of Sydney, Australia
  - Speaker: Mengyu Li, The University of Sydney, Australia
  - Chair: Paul Elhorst, University of Groningen, The Netherlands
- 04 November Regional Studies journal annual lecture – Infrastructural optimism case studies for systems-based urban design
  - Speaker: Linda Samuels, Washington University in St. Louis, USA
  - Chair: Jennifer Clark, The Ohio State University, USA
- 08 November: Regional Studies, Regional Science journal annual lecture – Urban mobility and street network science
  - Speaker: Geoff Boeing, University of Southern California, USA
  - Chair: Franziska Sielker, University of Cambridge, UK
- 12 November: Territory, Politics, Governance annual lecture – Just sustainabilities in policy, planning and practice
  - Speaker: Julian Agyeman, Tufts University, USA
  - Chair: Klaus Dodds, Royal Holloway University of London, UK

### ***Women's Network Meetings:***

The RSA Women's Network prior to the pandemic existed in most active form in a whatsapp group but several meetings were held on zoom and were popular with members. There is also a yearly event that usually takes place following the RSA annual conference.

- 29 April: 5th Networking Workshop for Early and Mid-Career Women in Regional Studies and Science: "The art of career-friendly decision-making in academia, or "When to say yes - When to say no" – held online.

### ***FINGEO Webinars (supported events – FinGeo holds an RSA Research Network grant)***

- 02 February: Debt in the time of COVID
- 26 February: Financial centres in investment banking networks: insights from 5 years early career research
- 02 March: Regulation and financial organisational capacity: evidence from US and Singapore

- 16 March: Remittances and financial inclusion: contested geographies of marketisation in Senegal and Ghana
- 30 March: Post 2008 financialised housing geographies: from above, from below
- 04 May: The urban geography of Luxembourg's financial centre
- 18 May: Financialisation of Chinese cities and the role of urban investment and development companies
- 01 June: Investment governance for fiduciaries
- 15 June: The economic geographies of Brexit and financial services
- 29 June: Loft-living under state-led financialisation: Adaptive reuse of industrial buildings for long-term rental apartments in Beijing, China
- 13 July: Care and financial fragility
- 27 September: Wealth chain property investment in the Hinterland: Evidence from the Merseyside area in the Northwest of England
- 11 October: Farmland investment, environmental uncertainty and racialised dispossession in the US
- 25 October: Urbanising climate finance: tracing the insurance-linked securities trade through South Florida and Singapore
- 15 November: Employing capital: Patient capital and labour relations in Kenya's manufacturing sector
- 29 November: Governing urban displacements in global capitalism
- 13 December: Neoliberal fairy tales and authoritarian realpolitik: regulating the platform ecologies of FinTech

### **RSA Online Writing Group sessions**

Three writing sessions which were the brainchild of the RSA Early Career Representative were held and proved very popular with members being over-subscribed in all cases. The series will be continued in 2022.

- 09 September
- 14 October
- 15 November

### **CRest Research Network Webinars (one session per month) including the following sessions:**

- 21 January: Path creation for sustainability transitions
- 25 February: Sustainable transformation entry points: COVID-19, disruptive changes and post-pandemic sustainable futures
- 25 March: Enterprise and leadership for 'green' economic development
- 29 October: Municipal action for sustainability transitions
- 25 November: Participation and community for sustainability transitions

### **Regions in Recovery Global e-festival (02 June – 18 June)**

The 2021 Regions in Recovery Festival ran between 2-18 June. Over a period of almost three weeks the Festival featured 458 papers, 124 sessions including 10 well-being sessions. The festival ran as a multi-partner event and brought together the global regional studies and regional science community. With over 1,250 participants representing 71 counties, the #RinR21 festival represented a major event and celebration in regional research, policy and development. It introduced a number of key innovations that have subsequently been adopted by other societies including the lengthening of the event to run fewer events in competition with each other; offering a range of time slot to accommodate the different time zones of speakers; the inclusion of well-being and networking sessions such as painting classes and yoga to build a sense of community with informal networking sessions facilitated using Gathertown. The event also marked a change in standard event pricing by charging only active members such as speakers, discussants and chairs and the event was free to participants who could join the debates. This proved popular with all members as it spoke to the Association's value of community.

### **RSA Supported events**

The RSA supported a number of organisations to facilitate their online events, the abstract submission process and the programming of the academic programme.

- 10-11 September: Russia Division Conference
- 11-14 October: #EURegions Week
- 13-14 October: 8th NoRSA Conference
- 19-20 October: Territorialisation of EU Cohesion Policy
- 30 November- 01 December: RSA Europe Winter College

- 09 December: JRC event, RSA Europe: International migrants in functional urban areas

## VI. POLICY AND KNOWLEDGE EXCHANGE

The Association's commitment to knowledge exchange has continued during the last extraordinary year. The Association responded to a number of consultations including:

- **International Trade Committee Inquiry on Inward Foreign Direct Investment (FDI)** - Contributors comprised: Dr Enrico Vanino (University of Sheffield), Professor Neil Lee (London School of Economics), Professor Phil Tomlinson (University of Bath), Professor Nigel Driffield, (University of Warwick), Dr Louise Kempton (University of Newcastle), Professor Riccardo Crescenzi (London School of Economics). Subsequently Riccardo Crescenzi was invited to give evidence to the International Trade Select Committee (Wednesday 26 May 2021) for the Committee's inquiry on Inward Foreign Direct Investment.
- **Working Papers Inquiry in Regional Studies** - In responding to questions soundings were taken from members of the RSA Executive Group and other committees including senior editors from RSA journals and others.
- **Treasury Select Committee** – A response was sent on behalf of the RSA's Board drafted by Professor David Bailey (University of Birmingham), Sally Hardy (Regional Studies Association), Professor Neil Lee (London School of Economics), Professor Phil McCann (University of Sheffield), Professor Raquel Ortega-Argilés (University of Birmingham), Professor Paul Sissons (University of Wolverhampton), Professor Phil Tomlinson (University of Bath).
- **UKRI announcement on funding research supported by Official Development Assistance** - RSA responded collectively with other Social Science associations through the Academy of Social Science.
- **Universities UK's consultation on the indicative outcomes of the USS Valuation** - Response provided by Sally Hardy on behalf of the Trustees and management

## VII. RSA EUROPE

On June 28<sup>th</sup> 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 2021, the Foundation, RSA Europe organised or co-organised the following events:

- Between 30<sup>th</sup> November and 1<sup>st</sup> December, RSA Europe organised the RSA Europe Student and ECR Winter College: Regional Development and Public Policy. Twenty-three students participated and presented their research.
- RSA Europe was approached by Carlotta Fioretti from the Joint Research Centre, European Commission with regards to managing and facilitating a seminar about the JRC Exploratory Research activity. Entitled "International Migrants in Functional Urban Areas" this very successful seminar took place on 9<sup>th</sup> December 2021.

In 2021, 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, ten #EURegionsWeekUniversity sessions and the Q&A session.

- Q&A session: Putting universities in their place – maximising the role of universities in their regions

- #EURegionsWeekCollege: Cohesion Policy and Academic Debate
- #EURegionsWeekCollege: Research for policy impact: the European Parliament
- #EURegionsWeekUniversity: Alternative and local food systems (ALFS) in a post-COVID-19 World
- #EURegionsWeekUniversity: EU Funds, Quality of Sub-national Institutions, Rule of Law and COVID-19 Recovery
- #EURegionsWeekUniversity: Supporting disabled and ethnic minority entrepreneurs: an engaged scholarship approach to inclusivity
- #EURegionsWeekUniversity: Regional Growth Against All Odds
- #EURegionsWeekUniversity: Are Integrated Sustainable Urban Development Strategies contributing to a more cohesive EU territory?
- #EURegionsWeekUniversity: European stakeholder values regarding the Green Deal. Does space matter?
- #EURegionsWeekUniversity: The changing landscape of regional inequalities in the EU: economic, social and political dimensions
- #EURegionsWeekUniversity: Digital tools for the recovery and resilience of cities and regions during and after a pandemic
- #EURegionsWeekUniversity: Border regions as living spaces
- #EURegionsWeekUniversity: Spatial Justice in Post-Pandemic Europe

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

Although the Regional Studies Association provides funding for RSA Europe, the Foundation is an entirely independent entity and RSA staff charge for the time that they work on RSA Europe projects. Increasingly RSA Europe is attracting its own sources of income, often through event facilitation and this trend is expected to continue.

## VIII. RSA AWARDS 2021

These awards demonstrate the aim of our association to an authoritative voice of, and network for, academics, students, practitioners, policy makers via our diverse and international membership. In 2021, the Awards were given virtually, and the full list of 2021 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

- Jamie Peck, University of British Columbia, Canada

### Regional Leadership Award for Practice and Policy

- Statistics Poland

### Regional Studies Institutional Ambassador Award

- The Territorial Development Unit, Joint Research Centre, European Commission, Spain

### Media Communications in Regional Studies Award

- Johns Hopkins Coronavirus Resource Centre

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### Student and Early Career Awards

- Nathaniel Lichfield Award: Şükrü Yılmaz, Newcastle University - Smart Specialisation Strategies in Turkey: Consistencies, Deviations and Challenges
- RSA PhD Pau Benneworth Student Award: Jonathan Muringani, University of Stavanger - Social Capital and Economic Growth in the Regions of Europe
- RSA Routledge Early Career Award: Lisa Nieth Technopolis Group - It takes two sides to build a bridge - Universities as institutional entrepreneurs in knowledge-based regional development

### Routledge Best Book Award

- Cities and Regions in Crisis – The Political Economy of Sub-National Economic Development – Martin Jones, Staffordshire University, UK

### Best Papers *Regional Studies*

- *The geography of EU discontent*, Lewis Dijkstra & Hugo Poelman, European Commission, Belgium, Andrés Rodriguez Pose, London School of Economics, UK
- Best Paper Regional Studies, Urban and Regional Horizons - *Urban conceptions of economic inequalities*, Nihan Akyelken, University of Oxford, UK
- Best Paper Regional Studies, Policy Debates - *Perceptions of regional inequality and the geography of discontent: insights from the UK*, Philip McCann, University of Sheffield, UK

### Best Paper *Spatial Economic Analysis*

- *Global spatial economic interactions: knowledge spillover or technical diffusion?*, Xun Zhang, Beijing Normal University & Shanghai Finance Institute, China; Guanghua Wan, Chongqing Technology & Business University, China; Jing Li, Chongqing Technology & Business University, China; Zongyu He, Beijing Normal University, China

### Best Paper *Territory, Politics, Governance*

- *What is policy assemblage?*, Glenn C. Savage, University of Western Australia, Australia
- *Place, pipelines and political subjectivities in invisibilized urban peripheries*, Sophie Van Neste, Institut National de Recherche Scientifique, Canada

### Best Paper *Regional Studies, Regional Science*

- *Well-being and unemployment during the Great Recession: an empirical analysis across UK local authority districts*, Kevin Mulligan & Marta Zieba, University of Limerick, Ireland

### Best Paper *Area Development and Policy*

- *The iron silk road: how important is it?*, Péter Bucksy, University of Pécs, Hungary

### Best Referees *Regional Studies*

- Marco Bellandi, University of Florence, Italy
- Robert Hassink, University of Kiel, Germany
- Erica Santini, University of Trento, Italy

### Best Referee *Spatial Economic Analysis*

- Abhimanyu Gupta, University of Essex, UK

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### Best Referees *Territory, Politics, Governance*

- Colin Flint, Utah State University, USA
- Gunilla Olsson, University of Gothenburg, Sweden

### Best Referee *Regional Studies, Regional Science*

- Cristina Penasco, University of Cambridge, UK

### Best Referee *Area Development and Policy*

- Matt Glasser, Centre for Urban Law and Finance in Africa, South Africa

### Best RSA Blog

- *Old-fashioned innovation theories ignore the affordances and peripheries: How slow innovators flourish in Europe's peripheral regions*, Heike Mayer, University of Bern, Switzerland
- Best RSA Blog Student Summer Series 2021 - *Understanding trends of population loss across Irish electoral divisions since 1986*, Josh O'Driscoll, University College Cork, Ireland

### Best Paper Regions eZine

- *Sidewalk labs closed down: whither Google's smart city?*, Constance Carr & Markus Hess
- *Financialisation and urban densification: London and Manchester's niche student housing markets*, Stefania Fiorentino, University of Cambridge, UK; Nicola Livingstone; Michael Short

## 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, 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 Blog 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 2021 and as of 24<sup>th</sup> December 2021 had the following figures:

- Main Twitter account (@regstud): 9845 followers (31 Dec 2020: 8519 followers)
- Main Facebook page: 6697 followers (31 Dec 2020: 6574 followers)
- Main LinkedIn page: 11025 connections (31 Dec 2020: 10652 connections)

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 404 subscribers in February 2022. 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 108 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 702 followers which are 337 more compared to the data from January 2021.

## X. GOVERNANCE

The RSA Board held three meetings during 2021, including a two-day meeting in November to pursue an in-depth discussion of the Association's draft Development Plan. All meetings were held virtually.

A final highlight for the year was the RSA AGM which was held virtually in November. There were 90 attendees at the AGM zoom from 30 countries:

Argentina, Austria, Belgium, Brazil, Brunei, Canada, Czech Republic, Estonia, France, Germany, Greece, Hungary, Indonesia, Italy, Kenya, Luxembourg, Mexico, Nepal, Poland, Portugal, Romania, Russia, Slovakia, Spain, The Netherlands, Turkey, Ukraine, United Kingdom, United States of America.

The AGM was very successful. Professor John Agnew, President of the RSA, gave his annual lecture entitled The Regional Imagination and "Levelling Up" and took questions afterwards. Sally Hardy, Chief Executive of the RSA, gave a presentation entitled A Year in the Life of the RSA on the Association's activities and achievements over the past year and its priorities going forward. These were followed by the official business of the Annual General Meeting, including online voting. The RSA Board has agreed that due to the high attendance at the AGM, this format should be repeated for the coming year.

## XI. RSA OFFICE

All RSA staff continued working from home during 2021, undertaking 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.

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 remains the same and the RSA server is hosted in the Innovation Centre secure Server Room.

## XII. THE DEVELOPMENT PLANNING PROCESS

In 2022 the Association will publish 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 in an already complicated operating landscape. Challenges during this period included COVID-19, open access, BREXIT and changes to EU VAT legislation around the place of supply. 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 2021. 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 2021 finances of the Association reflect another exceptional and challenging year. The UK went into further lockdowns and Covid restrictions continued to affect our activities, and especially our ability to meet face to face and travel. The RSA staff team continued to work from home, saving a considerable sum in office rent. All face-to-face events for the year were again cancelled, postponed or pivoted to virtual. We continued to run our popular series of webinars and to divert some of our grant funding to the new Pandemics, Regions, Cities and Industry grant scheme. We continued to be flexible and extend other grant applications and submission dates to allow for the challenges of completing academic research while activities were still so curtailed across the world.

Alongside the unanticipated impact of a global pandemic the consequences of Brexit, and open access continued to present challenges. The shift to a more open publishing paradigm continues although its speed has been interrupted by the pandemic.

The overall financial situation for 2021 reflects the commitment to investing in the Association's long-term future and in the membership. The Association now offers individual research grants for Early Career, Individual and Fellow members and Policy Expos addressing policy facing questions on defined topics. Membership numbers have remained steady, and the RSA should reap the interconnected rewards that this brings not only to the Association but also to the field of regional studies.

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

The movement in net funds for the year was a surplus of £220,296 in 2021; (£270,794 in 2020).

#### **BASIS OF FUNDING**

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

#### **INVESTMENTS**

At the end of the year the investments of the Association were valued at £3,640,428 (2020 £3,201,504). This included a cash investment during the year of £200,000.

The 2021 accounts included gains on investments of £237,533 (2020 restated £155,532), an increase of 7.4%

#### **INCOME 2021**

Total income increased to £875,926 (£870,561 in 2020) due to increased investment income compensated by the tapering off of the government Covid support.

The largest income component was journal income, which increased to £685,858 in 2021 from £679,793 in 2020, accounting for 78.3% of the total income in the year.

# The Regional Studies Association

## TRUSTEES REPORT

For the year ended 31 December 2021

Our response to ongoing Covid pandemic was to continue to run only virtual events, and our only income was nominal charges made to those presenting at the "Regions in Recovery" e-festival. Conference income was £14,043 in the year (£440 2020) representing 1.6% of total income.

Unsurprisingly in another year when the community was unable to meet in person, membership income was down slightly with 1267 members at the end year end (1361 in 2020) a fall of around 5.6% to £95,509 (£101,201 in 2020) which represents 10.9% of total income.

Other trading activities representing 6.2% of income included RSA Europe recharges £23,345 (£33,484 2020) and Government support during the pandemic of £22,207 (£40,210 in 2020).

The journals remain pivotal to the Association as a member benefit and as a source of income. However, as with all academic serial publications, they remain threatened by the challenges of open access. The Association remains actively engaged in advocacy through organisations such as the Society Publishers Coalition in which organisation the Chief Executive is active. The direction of travel for scholarly publications is clearly towards open, but the journey will not be smooth, and its routes diverge in different geographies making this a complex area of activity to navigate.

Membership numbers remained stable despite recent increases to membership fees. Fees were held for 2021 at 2020 levels as part of the response to the pandemic. The banding membership pricing system (based on GDP per capita) continues to make the Association inclusive and affordable and to grow our worldwide membership.

The availability of funding, in the form of Research Networks, Early Career and other membership grants, Policy Expos, Travel Awards, and Conference Bursaries continues to present the Association as an attractive proposition to existing and potential members worldwide although in 2020 the research network, travel grant and bursary funding were repurposed to fund the Pandemics Small Grant scheme which attracted almost 100 applications.

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

Bank interest rates remain very low. The Association continues to be vigilant and exercises prudence in all financial matters and will be monitoring 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 2021

Total expenditure in 2021 amounted to £893,163 (2020 restated £755,299). The increase of £138k is largely due to the pension adjustment of £171k. This has been offset in savings in office running costs and consultancy, event costs and a lower grant to RSA Europe.

## 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 Regional Studies Association

## TRUSTEES REPORT

For the year ended 31 December 2021

These ongoing uncertainties have meant that the next Development plan has not yet been finalised as planned. The organisation is not yet back to office working or resuming its usual programme of worldwide events and other travel.

The free reserves at 31 December 2021 were £3,651,981 (2020 £3,431,685).

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 2021, the ratio of reserves to expenditure was to 4.5 to 1 (3.2 to 1 in 2020). (Annual expenditure was assumed to be the total budget costs for the following year, less grants which are discretionary until awarded.)

The pandemic has severely 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 November 2021. During 2021 of fund switches were made, and a further £200,000 was invested in the latter part of the year.

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.

# The Regional Studies Association

## TRUSTEES REPORT

For the year ended 31 December 2021

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### GOING CONCERN – Covid 19 Outbreak

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

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

The Coronavirus in 2020 and 2021 has clearly had a significant impact on the operations for the RSA and its community. The trustees have regularly reviewed the impact of the crisis, on the operations of the RSA. This includes reviewing forecasts and cash projections and monitoring investments and pension provisions.

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

Though the RSA has had to cancel most 2020 events and all of its 2021 event pivoting some online, the bulk of the income comes from journal royalties, the majority of which had already been received in 2020. As it self-insures for risks such as conferences and events the Association keeps a reasonable level of reserves and has strong cash balances, and investments which may be liquidated if necessary.

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

At the time of writing, April 2022, it seems that the worst of the pandemic may be in the past with successful vaccine roll out in many (but not all) parts of the world. There remains the risk that a new variant of concern may emerge and further lockdowns have not been ruled out by the British Government but look rather unlikely. The Board are confident that the virus-related interruptions of normal association business will not affect the 2021 year end accounts position and long-term sustainability of the Association and there are considered to be no material uncertainties about the ability to continue as a going concern.

### RISK MANAGEMENT

At least once a year Senior officers from the office team and selected Board members review the risk register and present it for discussion to the Board. This process happens more frequently where it is in response to external shocks as happened in 2020 and 2021 with COVID-19. Our risk management strategy remains comprehensive and up to date.

The Association takes a view on each risk and how to best mitigate it – through planning, external insurance, self-insurance (e.g. for conference financial failure for which commercial insurance cannot be bought).

Ongoing risks were identified in 2021 around Covid 19 and the risk register was updated, and appropriate action taken to mitigate risks to staff, property and financial sustainability as outlined above.

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

# The Regional Studies Association

## TRUSTEES REPORT

For the year ended 31 December 2021

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### RELATED PARTIES

In 2017, the Regional Studies Association founded the Regional Studies European Foundation registered in Belgium. This private foundation shares its aims, objects and values with the Regional Studies Association. The Foundation will be supported financially by the Regional Studies Association but has also started to raise its own income through receipt of grants and the organisation of European activities such as conferences and events. In 2021 it was able to pivot some events to online delivery. Jointly the two organisations will work to promote the visibility and impact of regional studies research and practice in Europe and beyond. A cost sharing agreement is in place between the two organisations. RSA Europe accounts are not material, therefore consolidated accounts are not required.

### THE FUTURE

The Association's overall financial performance during 2021 was encouraging, despite the wider context of the pandemic, consequences of 2020 departure of the UK from the European Union (BREXIT) and further movements in the shift to a more open publishing paradigm. Some uncertainty remains in 2022 and probably into 2023 about the development of dangerous vaccine resistant and anti-body avoiding variants of COVID-19 but the Board will continue to seek new pathways to diversify income streams, to support the full diversity of the Association's membership and to offer value to policy makers in our sphere seeking to empirically evidence or theoretically influence regional and urban policy.

However, several areas of doubt remain. With increased debt levels public expenditure has been (and will be) cut in some countries, impacting both on library budgets and through this ultimately putting pressure on publishing income and on expenditure within the higher education sector which will affect some of our members. There is also continued uncertainty regarding the financial markets which have remained somewhat unstable making it difficult to assess the likely path of any investment return and levels of pension funding deficit within the Universities Superannuation Scheme continue to rise sharply.

Covid 19 will undoubtedly 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. It is likely that the RSA team will return to an office at some point, possibly in 2022, but that staff will be given permission to work flexibly. Hybrid events will become more standard, and more attention is likely to be given to the carbon footprint of events and activities (for example in 2021 all RSA journals became plastic free). It is hoped that the Association's membership will continue to hold up and potentially to grow as we continue to emerge from the pandemic and activities normalise, but Trustees have been pleased with membership figures in a year without events.

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

### AUDITOR

The Board will consider the reappointment of the Auditor at the appropriate Board meeting and make the appropriate resolution at the AGM.

### FINALLY

In this most extraordinary of years on behalf of the Board I would like to extend a vote of thanks to our Chief Executive, Sally Hardy and our dedicated and professional staff team – Daniela Carl, Alex Holmes, Judy Pepper, Lesa Reynolds, Katharina Buerger, Klara Sobekova (who left the organisation in early 2022 for opportunities in Germany) and Suede Stanton-Drudy (who since 2020 has worked as an associate from Australia). Their carefully thought through and innovative advice to the Board helped the Association to navigate a period of turbulent change and to develop and grow its membership and community benefits as it adapted.

# The Regional Studies Association

## TRUSTEES REPORT

For the year ended 31 December 2021

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

### XIV. TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

In so far as the trustees are aware:

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

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

Approved by the Board on XXX

16.06.2022

And signed on its behalf by:



Olga Mrinska



### **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 2021 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 2021 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.

# The Regional Studies Association

## FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

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

### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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

## FINANCIAL STATEMENTS

For the year ended 31 December 2021

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- 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 2021

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### 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: 23 June 2022

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

# The Regional Studies Association

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2021

	Notes	Total Funds 2021 £	Total Funds As restated 2020 £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations (unrestricted)		22,207	40,743
Charitable Activities	1	795,410	781,434
Other Trading Activities	4	31,866	38,183
Investments		26,346	10,201
<b>TOTAL INCOME</b>		<b>875,926</b>	<b>870,561</b>
<b>EXPENDITURE ON:</b>			
Raising funds – investment management costs:		24,954	25,228
Charitable Activities	3	868,209	730,071
<b>TOTAL EXPENDITURE</b>		<b>893,163</b>	<b>755,299</b>
Net Gains/(Losses) on Investments	10	237,533	155,532
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>	2	<b>220,296</b>	<b>270,794</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>220,296</b>	<b>270,794</b>
<b>Reconciliation of Funds:</b>			
Total Funds Brought Forward		3,431,685	3,160,891
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,651,981</b>	<b>3,431,685</b>

# The Regional Studies Association

## BALANCE SHEET

Company Registered No.04116288

For the year ended 31 December 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible Assets	9	-	6,206
Investments	10	3,640,428	3,201,504
		<u>3,640,428</u>	<u>3,207,710</u>
<b>CURRENT ASSETS</b>			
Debtors	11	114,173	128,992
Cash at Bank		537,826	584,924
		<u>651,999</u>	<u>713,916</u>
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts Falling Due Within One Year	12a	394,407	401,888
<b>NET CURRENT ASSETS/LIABILITIES</b>		<u>257,592</u>	<u>312,028</u>
Creditors: Amounts Falling Due After One Year	12c	246,039	88,053
<b>TOTAL NET ASSETS</b>		<u>3,651,981</u>	<u>3,431,685</u>
Represented By:			
Unrestricted General Fund	14	<u>3,651,981</u>	<u>3,431,685</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

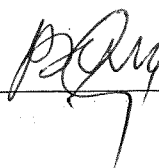
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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 38 to 55 were approved by the Board and authorised for issue on the 16 June and signed on its behalf by:

OLGA MRINSKA,  
Treasurer



# The Regional Studies Association

## STATEMENT OF CASHFLOWS

Company Registered No.04116288

For the year ended 31 December 2021

	Notes	2021 £	2020 £
<b>Cashflows from operating activities:</b>			
<i>Net cash provided by operating activities</i>	<b>a</b>	95,825	178,797
<i>Net cash provided by (used in) investing activities</i>		<b>(142,923)</b>	<b>11,012</b>
Change in cash and cash equivalents in the reporting period		(47,097)	189,809
Cash and cash equivalents at the beginning of the reporting period	<b>b</b>	584,924	395,115
Cash and cash equivalents at the end of the reporting period	<b>b</b>	<b>537,826</b>	<b>584,924</b>
<b>a Reconciliation of net income/(expenditure) to net cashflow from operating activities</b>			
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>		220,296	270,794
<b>Adjustments for:</b>			
Depreciation charges		6,206	10,117
Dividends received		(26,346)	(10,201)
Unrealised gains on investments		(269,655)	(139,616)
Decrease in debtors		14,819	14,270
Increase in creditors		150,506	33,432
<i>Net cash provided by (used in) operating activities</i>		<b>95,825</b>	<b>178,797</b>
<b>Cashflow from investing activities</b>			
Purchase of investments		3,309,406	-
Proceeds from sale of investments		3,140,137	811
Dividends received		26,346	10,201
<i>Net Cash flow from Investing activities</i>		<b>(142,923)</b>	<b>11012</b>
<b>b Analysis of cash and cash equivalents</b>			
Cash in hand		537,826	584,924
<i>Total cash and cash equivalents</i>		<b>537,826</b>	<b>584,924</b>



# The Regional Studies Association

## FINANCIAL STATEMENTS

For the year ended 31 December 2021

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### **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 majority of which have already been received in 2022. There are relatively high levels of reserves and have high cash balances, and investments which can be liquidated if necessary.

The trustees conclude that there are no material uncertainties impacting upon the going concern position of the Charity and hereby declare that the Charity will remain as a Going Concern for at least 18 months (from May 2022 to October 2023).

#### **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 Regional Studies Association

## FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

### FOREIGN CURRENCIES

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

### ALLOCATION OF EXPENDITURE

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

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

### GOVERNANCE COSTS

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

### INVESTMENTS

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

### FIXED ASSETS ACCOUNTING

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

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

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

### RESERVES POLICY

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific conditions by donors as to how they may be used. There were no restricted funds in the year.

### 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 2017 valuation has been completed, and USS have confirmed the new deficit recovery contributions of 2% from 1 October 2019, and 6% from 1 October 2021. The pension shortfall provision was recalculated at the end of the year, with a write back taken as a credit in the accounts.

FRS102 makes a distinction between a Group Plan and a multi-employer scheme. A group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit,

# The Regional Studies Association

## FINANCIAL STATEMENTS

For the year ended 31 December 2021

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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 2021

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

#### 1. Charitable Activities for the year

	2021 £	2020 £
Charitable Activities		
Members' Subscriptions	95,509	101,201
Conference Income	14,043	440
Regional Studies Journals	<u>685,858</u>	<u>679,793</u>
	<u>795,410</u>	<u>781,434</u>

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

	2021 £	2020 £
This is stated after charging:		
Depreciation		
-Tangible Fixed Assets	<u>6,206</u>	<u>10,118</u>
Auditor's remuneration		
-As Auditor	<u>13,000</u>	<u>15,000</u>

# The Regional Studies Association

## FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 3. Expenditure on charitable activities

	Membership Costs	Conference & Events costs	Journal Costs	Research & Grants Activities	Other Publication costs	Knowledge Transfer/ Community Building	Totals 2021	Totals 2020
<u>DIRECT COSTS</u>	5,000	1,878	71,718	77,731	282	4160	160,769	138,860
<u>OFFICE RUNNING COSTS</u>	3,147	14,261	2,098	2,565	1,438	2,448	25,957	40,396
<u>STAFF COSTS</u>	72,506	328,513	48,337	59,079	33,120	56,393	597,948	448,422
<u>OTHER COSTS</u>	8,209	37,194	5,473	6,689	3,750	6,385	67,700	84,661
<u>GOVERNANCE COSTS</u>	1,920	8,700	1,280	1,565	877	1,493	15,835	17,732
<u>SUPPORT COSTS</u>	85,782	388,668	57,188	69,898	39,185	66,719	707,440	591,211
<b>TOTALS</b>	<b>90,782</b>	<b>390,547</b>	<b>128,906</b>	<b>147,629</b>	<b>39,467</b>	<b>70,879</b>	<b>868,209</b>	<b>730,071</b>

# The Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2021

### 4. Other Trading Activities

	2021 £	2020 £
Miscellaneous Income	4,921	1,099
Recharges to RSA Europe	23,345	33,484
Web Hosting income	<u>3,600</u>	<u>3,600</u>
	<b><u>31,866</u></b>	<b><u>38,183</u></b>

### 5. Governance Costs

	2021 £	2020 £
Meetings	2,835	2,718
Audit Fees	<u>13,000</u>	<u>15,000</u>
	<b><u>15,835</u></b>	<b><u>17,718</u></b>

### 6. Government Grants

	2021 £	2020 £
CJRS claim from HMRC related for furlough of staff due to Covid 19	22,207	15,210
Discretionary local authority grant for charities affected by Covid 19	<u>-</u>	<u>25,000</u>
	<b><u>22,207</u></b>	<b><u>40,210</u></b>

There are no unfulfilled conditions relating to these grants

# The Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2021

### 7. Staff Costs

	2021 £	2020 £
Salaries and Wages	341,891	334,973
Employer's NI Contributions	35,171	33,035
Pension shortfall provision	162,733	8,806
Pension Contributions	<u>52,363</u>	<u>50,825</u>
	<b><u>592,158</u></b>	<b><u>427,639</u></b>
	2021	2020
Key Management Personnel	<u>2</u>	<u>2</u>

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 £178,251 (2020 - £171,648)

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

	2021	2020
£100,001 - £110,000	<u>1</u>	<u>1</u>

Contributions of £36,664 (2020 - £35,886) were made in respect of key management personnel to pension schemes.

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

	2021	2020
Management and Administration	2	2
Support	<u>5</u>	<u>5</u>
	<b><u>7</u></b>	<b><u>7</u></b>

### 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 (2020 none). No remuneration was paid to trustees (2020 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 (2020 £9,774). The balance outstanding, included in creditors at the end of the year was nil (2020: £2,319)

Due to all meetings being online, no amounts were reimbursed to any Trustees (2020: nil) for expenses related to attending trustee meetings. The amount paid to Trustees for other purposes was nil (2020, 1 trustees total £105).



# The Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2021

### 9. Tangible Fixed Assets

	Computer Equipment	Office Furniture	Total
	£	£	£
<b>Cost</b>			
At 01 January 2021	130,451	3,990	134,441
Additions	-	-	-
At 31 December 2021	130,451	3,990	134,441
<b>Accumulated Depreciation</b>			
At 01 January 2021	124,245	3,990	128,235
Charge for the year	6,206	-	6,206
At 31 December 2021	130,451	3,990	134,441
<b>Net Book Value</b>			
Brought forward at 31 December 2021	-	-	-
Carried forward at 31 December 2020	6,206	-	6,206

### 10. Investments

£

<b>Market Value at 1st January 2021</b>	<b><u>3,201,504</u></b>
Additions at Cost	3,309,406
Disposals at carrying value	(3,140,137)
Net Gain/(Loss) on revaluation	<u>269,655</u>
<b>Market Value at 31 December 2021</b>	<b><u>3,640,428</u></b>
Historical Cost at 31 December 2021	<u>3,387,300</u>
<b>Analysed Total Value of Investments at 31 December 2021</b>	
Cash & Settlements Pending	-
Other Investments	<u>3,640,428</u>
<b>Market Value at 31 December 2021</b>	<b><u>3,640,428</u></b>

# The Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2021

### 11. Debtors

	2021 £	2020 £
Trade Debtors	100,462	111,650
Prepayments and accrued income	<u>13,711</u>	<u>17,342</u>
	<b><u>114,173</u></b>	<b><u>128,992</u></b>

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

	2021 £	2020 £
Trade Creditors	2,163	1,903
Other Creditors	274,157	276,400
Taxation and Social Security	29,116	26,260
Accruals	24,283	35,649
Pension shortfall provision (less than one year)	12,044	7,298
Deferred Income	<u>52,644</u>	<u>54,378</u>
	<b><u>394,407</u></b>	<b><u>401,888</u></b>

### 12b. Deferred Income

	2021 £	2020 £
Brought forward at 1 January 2021	54,378	53,735
Released during the year	(54,378)	(53,735)
Deferred during the year	52,644	54,378
Carried forward at 31 December 2021	<b><u>52,644</u></b>	<b><u>54,378</u></b>

Deferred income relates to membership subscriptions relating to future years.

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

	2021 £	2020 £
Pension Shortfall Provision	246,039	88,053
	<b><u>246,039</u></b>	<b><u>88,053</u></b>

# The Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2021

### 13. Pension Costs

#### CONTINGENT LIABILITIES AND ASSETS

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

#### PENSION COSTS

The RSA participates in Universities Superannuation Scheme (USS). This scheme provides defined benefits for existing members and new senior members of staff. New junior members of staff are auto enrolled into NEST, a defined contribution scheme. 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 £52,363 (2020: £50,825).

The deficit recovery contributions due within one year are £12,044 (2020: £7,298).

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but the disclosures have not yet been updated by USS.

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

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions.

At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%

The key financial assumptions used in the 2018 valuation are described below. More details is set out in the Statement of Funding Principles

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI + 0.14% reducing linearly to CPI - 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21+: CPI + 1.55%

# The Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2021

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

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

The current life expectancies on retirement at age 65 are:

	2021	2020
Males currently aged 65 (years)	24.6	24.4
Females currently aged 65 (years)	26.1	25.9
Males currently aged 45 (years)	26.6	26.3
Females currently aged 45 (years)	27.9	27.7

### Deficit Recovery Plan

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

	2021	2020
Discount rate	1.8%	3%
Pensionable salary growth	3%	2%

The amount recognised is the net present value of the deficit remaining payable under the agreement that relates to the deficit, totalling £258,083, at the balance sheet date (2020 £95,351).

# The Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2021

### 14. Reserves

	1 <sup>st</sup> January 2021 £	Income and Gains £	Expenditure £	31 <sup>st</sup> December 2021 £
General Fund	3,431,685	1,113,459	893,163	3,651,981
<b>Total Funds</b>	<b>3,431,685</b>	<b>1,113,459</b>	<b>893,163</b>	<b>3,651,981</b>

	1 <sup>st</sup> January 2020 £	Income and Gains £	Expenditure £	31 <sup>st</sup> December 2020 £
General Fund	3,160,891	1,026,093	755,299	3,431,685
<b>Total Funds</b>	<b>3,160,891</b>	<b>1,026,093</b>	<b>755,299</b>	<b>3,431,685</b>

### 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.

# The Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2021

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

	2021 £	2020 £
<u>Grants committed in the year</u>		
FeRSA Grants [1, (2020: 0)]	(913)	-
MeRSA Grants [3, (2020: 0)]	12,295	-
Early Career Grants [3, (2020: 0)]	23,650	(2,309)
Policy Expo [1, (2020: 0)]	15,000	(2,243)
Event support schemes and travel grants	1,500	1,500
Research Networks [0, (2020: 0)]	(16,818)	-
Pandemics [6, (2020: 7)]	23,992	28,000
	<b><u>58,706</u></b>	<b><u>24,948</u></b>

### Charitable commitments accrued

Grant commitments recognised at the start of the year	217,794
New grant commitments charged to the SoFA in year	91,500
Grants paid in the year (Net of write-offs)	<u>109,666</u>
Grant commitments recognised at the end of the year	<b><u>199,628</u></b>

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. None were agreed in year as again in 2021 the budget was instead allocated to fund the Small Grant scheme on Pandemics, Cities & Industry which committed to six grants of £4,000 each.

### 17. Related party transactions

	2021 £	2020 £
Grant made to the Regional Studies European Foundation	19,025	35,000
Costs recharged to the Regional Studies European Foundation	23,345	33,484
Donation in kind donation made to Regional Studies European Foundation	11,935	-
Amounts due from the Regional Studies European Foundation	-	13,499

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

# The Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2021

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### 18. Net Debt

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	1 January 2021 £	Cashflows £	31 December 2021 £
Cash at bank and in hand	589,924	(47,098)	537,826

### ABOUT THIS REPORT

This report summarises the Association's charitable activities and finances for the year ending 31<sup>st</sup> December 2021.

It can be made available in large print format on request. Please contact the Regional Studies Association office on [office@regionalstudies.org](mailto:office@regionalstudies.org) or phone +44 1273 698017 for more information.

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**Registered Charity No.1084165**

**Company Registered by Guarantee in England and Wales, Company No.04116288**

# The Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2021

The following page does not form part of the statutory financial statements which are the subject of the statutory auditor's report on pages 33-37.

		2021	2020
0207	Kames Ethical Equity Fund	0	68,213
0210	Fidelity cash fund	4,000	
0220	Ecclesiastical Amity Sterling Bond 2011	15,890	97,279
0226	Franklin UK Mid Cap 2012	0	61,751
0232	Standard Life Inv UK Ethical Acc 2013	10,434	64,779
0241	Baillie Gifford High Yield Bond Fund 2015	16,059	94,387
0242	Henderson UK Property 2015	0	0
0246	Henderson Global Care Growth	10,124	81,805
0247	Henderson UK Absolute Return	0	94,024
0248	Jupiter Ecology	10,174	114,179
0249	Premier Defensive Growth	0	55,203
0250	Royal London Sustainable Leaders Trust	10,332	97,596
0253	SLI UK Real Estate Feeder Institutional UK	0	114,566
0256	Royal London Sustainable Diversified Trust	0	104,083
0257	Royal London Sustainable World Trust	0	110,053
0258	Invesco Global Targeted returns	0	119,201
0259	Royal London Corporate bond	0	129,662
0260	SLI global real estate P1 fund acc	0	85,012
0261	SLI Ethical Corporate bond Plat1	0	128,398
0262	BMO Responsible global equity 2	10,113	74,553
0263	Liontrust sustainable future corporate bond	16,084	103,672
0264	Liontrust sustainable future uk growth fund class 2	0	131,526
0265	Liontrust sustainable future defensive managed fund	10,437	69,886
0266	Royal london sustainable managed growth trust	15,948	100,141
0267	MJ& global select fund	0	67,297
0268	BMO Responsible uk income	10,286	59,310
0269	Rathbone ethical bond inst ac	15,879	133,219
0270	Insight inflation linked corporate share	13,924	94,173
0271	Kames property income feeder	54,011	106,893
0272	Kames ethical corporate bond b	15,801	128,428
0273	royal london sustainable managed income	0	128,950
0274	royal london ethical bond fund	15,808	129,006
0275	Stewart investors Worldwide Sust	0	70,595
0276	artemis global growth fund class	0	63,913
0277	Commercial Long income feeder trust class 1 net acc.	0	119,754
0278	iShares Physical gold	174,607	
0279	iShares UK gilts 0-5 years	249,634	
0281	Blackrock cash S Inc	74,157	
0282	Brown Advisory US sustainable Growth fund	286,080	
0283	BMO Responsible Global equity SC2	282,097	
0284	Fundsmith sustainable Equity fund	292,125	
0285	Investment fund Account cash park	45,525	
0286	Liontrust Monthly Sust Future UK growth income bond fund	191,097	
0287	Liontrust UK sustainable Future defensive	163,680	
0288	Royal London short duration gilts	268,392	
0289	Trojan Ethical B O income	339,001	
0291	trojan Ethical O income	178,382	
0292	Rathbone ethical bond inst ac	265,283	
0293	stewart investors Asia pacific sustainability fund	172,663	
0294	Royal london ethical bond fund II M inc	201,088	
0295	Aegon Ethical Corporate Bond B	201,313	
		<b>3,640,428</b>	<b>3,201,504</b>



# The Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2021

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Report ends.