

# **The Regional Studies Association**

(Company Limited by Guarantee)

## **TRUSTEES REPORT and FINANCIAL STATEMENTS**

**For the year ended 31 December 2023**

Charity registration number: 1084165

Company number: 4116288

# The Regional Studies Association

## TRUSTEES REPORT

For the year ended 31 December 2023

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## REFERENCE AND ADMINISTRATION

**PRESIDENT** John Agnew  
**VICE PRESIDENTS** Clelio Campolina, Lu Dadao, Flavia Martinelli and Allen Scott

**TRUSTEES**  
Neil Lee Board Chair  
John Bachtler Vice-Chair, EU/ Regional Policy  
David Bailey Editor in Chief, Regional Studies (until June 2023)  
Jennifer Clark Editor in Chief, Regional Studies (from July 2023)  
Ron Boschma Vice-Chair, Research; Chair, Research Committee  
Marcin Dabrowski Chair, International Territorial Committee  
Mia Gray Vice-Chair, Communication & Public Engagement; Prizes and Awards;  
Rachel Franklin Diversity and Inclusivity Chair (until November 2023)  
John Harrison Conferences and Events Coordinator  
Simona Iammarino Vice-Chair and Chair Publications Committee  
Sarah Ayres Treasurer  
Ida Musialkowska Member (from November 2023)

**CO-OPTES**  
Klaus Dodds Editor, Territory, Politics, Governance  
Paul Elhorst Editor in Chief, Spatial Economic Analysis (until May 2023)  
Ugo Fratesi Editor in Chief, Spatial Economic Analysis (from June 2023)  
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  
Weidong Liu Member, China  
Brady Reid Blog editor  
Mark Scott Publications Committee Chair

**OBSERVERS**  
Tanya Chandra Student Representative (until November 2023)  
Grete Gansauer Student Representative (from December 2023)  
Vanessa Guerra Early Career Representative (until November 2023)  
Kerstin Schaefer Early Career Representative (from December 2023)  
Mick Dunford Area, Development and Policy representative observer (Until October 2023)  
Shenjing He Co-Editor in Chief, Area Development and Policy (from November 2023)  
Karen Lai Representative Editor, Finance and Space (from February 2023)

**REGISTERED OFFICE:** Sussex Innovation Centre, Falmer, Brighton, BN1 9SB, United Kingdom

### CEO/COMPANY SECRETARY

Sally Hardy to 5 April 2024  
Alan Kinder from 5 April 2024

**BANK:** Royal Bank of Scotland, 36 St Andrew Square, Edinburgh, EH2 2YB

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

**INVESTMENT ADVISOR:** McCrea Financial Services Ltd, 3rd Floor, Moncrieff House, 69 West Nile Street, Glasgow G1 2QB

**SOLICITOR:** Mayo Wynne Baxter, 1 Jubilee Street, Brighton BN1 3GE

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The Trustees (who are also directors of the Regional Studies Association for the purposes of company law) present their annual report and financial statements for the year ended 31<sup>st</sup> December 2023. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the **Companies Act 2006** and the second edition of the ***Accounting and Reporting by Charities: Statement of Recommended Practice*** applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (2019).

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### INTRODUCTION

2023 was a year of change as we adapted to new realities after the pandemic. The RSA was no exception: we were delighted to return to normality, holding our first face-to-face annual conference since 2019, sad to mark the retirement of our long-serving Chief Executive, Sally Hardy, but delighted to welcome our new Chief Executive, Alan Kinder.

Our first post-pandemic annual conference – organised with the School of Economics and Business at the University of Ljubljana – was a great success. Ljubljana was a wonderful host city, and it was our largest ever annual conference. Many thanks to the team at the University of Ljubljana and those who attended, chaired, and organised sessions for making the event such a success.

We also saw change in the leadership of the RSA. We were sad to see our long-standing CEO, Sally Hardy, retire after almost 38 years. She leaves the RSA in great shape – taking it from a small British Association to one of the world’s leading learned societies. On behalf of the board and membership, I’d like to offer my thanks to Sally for her service.

We were delighted to appoint Alan Kinder, formerly Chief Executive of the Geographical Association, as her replacement, joining us in February 2024. Alan brings a wealth of experience at a senior level and has a strong track record of member care and the management of associations. We are all excited to work with him as the RSA goes from strength to strength.

We continued our diverse programme of online events. Webinars including the Regions, Cities and Industry series, our Professional Development series, and the popular International Hour events, which drew in new audiences. Reflecting this, our membership has been increasing and we expect it to be at the highest level ever sometime in 2024. The RSA is a community as much as it is an association, and I’d like to thank our community for engaging so well with these events.

Policy engagement is a core part of the RSA’s activity. We published two policy expos – on “Social Infrastructure and Left-behind Places” by Tomaney et al and “COVID-19 and informal workers in Asian cities: Impact, response, and implications for urban recovery” by Redento et al. These books attracted a great deal of policy interest and show our ongoing commitment to impact.

The success of our journal portfolio has also continued. We launched a new journal – Finance and Space – in November 2023, and increased the number of issues of an existing journal, Territory, Politics, Governance. Our thanks to the editors, authors and referees who have made it so successful.

The RSA is in great shape: we have a vibrant, international, and inclusive community, our financial position remains robust, and we are proving impactful both in academia and with policymakers. This success is only possible thanks to a great staff team, a strong board, and a great membership – my thanks to you all.

Neil Lee  
Chair  
Regional Studies Association

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### A note from the CEO

This is my final, and thirty seventh Annual Report and Accounts for the Regional Studies Association. I want to use this opportunity to thank all those that I have worked with and who have supported me, helped me, challenged me and worked alongside me both in paid and volunteer roles. I’ve been so fortunate to have worked in this wonderful community and I have total confidence that the Association will go from strength to strength. In that vein, I wish my successor, Alan Kinder all the luck in the world and hope that he enjoys himself as much as I have through my career.

Thank you.

Sally Hardy  
Chief Executive Officer  
Regional Studies Association

# The Regional Studies Association

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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 1965). It operates under a Memorandum of Association which sets out its objects and powers and is governed under its Articles of Association. The Memorandum and Articles were last updated at the AGM held in November 2022.

### II. Governance

#### i. *Trustee roles*

The Trustees are set out on page 2. Committee Chairs as of 31.12.23 were:

Finance Committee – Professor Sarah Ayres  
Publications Committee – Professor Simona Iammarino  
Conferences Committee – Dr John Harrison  
Research Committee – Professor Ron Boschma  
Policy Committee – Professor Louise Kempton

International Territorial Networks Committee – Dr Marcin Dabrowski  
Staffing Committee – Dr Mia Gray  
Governance Committee – Dr Mia Gray  
Diversity and Inclusion Committee – vacant

#### 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 2023 three nominations were received and two of these were to extend the terms of existing Trustees and one to appoint a new Trustee. A vote was held at the meeting at which all three individuals were appointed or reinstated as Trustees.

#### 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

#### i. *Staff and Roles*

The staff team as of 31.12.2023 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)  
Lesya Reynolds, Project Manager – Events and Conferences (four days a week from May 2023)  
Nicola Pilling, Conference and Events Officer (full-time)

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

### **ii. Methods of Working**

The Association normally works through an established development planning process which sets the Association's short, medium and long-term goals to achieve its charitable aims and objects. The RSA Board would usually oversee this using a Development Plan Implementation Chart setting out the timetable and steps for implementation. This would be reviewed during Board meetings to ensure it remains relevant. The Development Plan normally 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. Although there was a draft Development Plan in discussion this was not finalised in 2023.

The Association operates with a well-established and successful publishing programme comprising five elements: journals, online magazine, Regions and Cities book series, Policy Impact Book Series, and in-house publications. At the end of 2023, the RSA published six journals of which five were "hybrid" accepting both standard submissions and open access articles on payment of an article level processing charge (APC). These were: *Regional Studies*; *Spatial Economic Analysis*; *Territory, Politics, Governance*; and *Area Development and Policy* and a new journal, *Finance and Space*. There was also a gold open access journal entitled *Regional Studies, Regional Science*. In addition, the Association has an online members' e-magazine – *Regions* which published three issues in 2023 and is diamond open access with no APC chargeable. The RSA also publishes a well-respected and popular book series, *Regions and Cities* and a second policy focussed book series – the Policy Impact Book Series. Finally, the Association has an occasionally used in-house publications programme comprising conference proceedings and commissioned reports.

The Association continued its policy facing engagement primarily via the Policy Expo grants and associated Policy Impact Book Series. No grants were awarded during the year but two were approved for funding early in 2024 having been submitted in 2023.

In 2023, as the world recovered from Covid-19 the Association strengthened its offer of face-to-face meetings. It had organised two during 2022 but in 2023 returned with the Annual Conference, which was the largest ever RSA conference to date, held at the University of Ljubljana, School of Economics and Business. The Association continued to run a comprehensive set of three series of webinars during the year to support the field.

During 2023, the Association continued to support its Research Network programme as well as its spatial network via country "ambassadors", branches, sections and divisions. It achieved some form of formal representation in 88 countries during the year. The seven established grant funding schemes continued and there was agreement for a two-year pilot on a new "Start-up" grant aimed at micro-grants of short duration for researchers working in emerging economies. It was agreed that this would launch when the customer relationship database and portal (CRM) completed its upgrade process to include grant funding administration.

In common with many Associations, the RSA gives a number of awards, and it was agreed to extend the awards to include Distinguished Service Awards which could be offered to up to seven candidates each year.

Finally, the Association continued to develop its active social media and web presence. With the difficulties faced by Twitter (now X) there was expansion to include Blue Skies and Mastodon. At the time of writing, it seems X remains the platform of choice for the research and policy community.

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

## OBJECTIVES AND ACTIVITIES

### I. Purpose

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

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

### II. Vision and Aims

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

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

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

### III. Public benefit

#### i. *Promotion of regional studies education*

The Association's first purpose is to promote education through the exchange of ideas and information. We achieve this through the provision of information in our journals, books and magazines, 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. This is achieved 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. The Association works hard to be as open as possible, for example the 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 some philanthropic journal schemes making RSA materials available either free or substantially discounted to many emerging economies. Our hybrid journals are part of open access related read and publish arrangements. As an open access journal, *Regional Studies*, *Regional Science* is free to access and includes a number of APC waivers for authors with funding difficulties funded both by the publisher and the Association.

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### **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 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 2023, the Association had eight English Branches, five Sections, six Divisions (two in development, one on hold) and Ambassadors in 45 countries.

The annual RSA Territorial Representatives meeting of RSA Ambassadors and Chairs of RSA Branches, Sections and Divisions took place both virtually and face to face at the Annual Conference in sessions where participants discussed professional development courses, grants and access policymakers in their areas. In 2023, one new RSA Territorial Representative was appointed: RSA Ambassador to Spain – Coro Chasco. Ambassadors maintained their dissemination of RSA information, opportunities and materials throughout their networks. Branches, Sections and Divisions continued to grow. One Branch hosted a webinar series: RSA City and Regional Sustainability Transitions (CRST). This webinar Series was run throughout 2023 by the RSA's Yorkshire and Humberside Branch. Two Divisions held virtual annual meetings and Chairs were appointed as follows: RSA Nordic Division Chair – Professor Markku Sotarauta; RSA Latin America Division Chair – Professor Alejandra Trejo Nieto. The Russian Division remained on hold.

#### **i. RSA Ambassadors**

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

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



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### **iii. Branches, Sections and Divisions**

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

#### **RSA Branches:**

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

#### **RSA Sections:**

- Ireland
- Poland
- Hungary
- Scotland
- Wales

#### **RSA Divisions:**

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

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

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

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

#### **Research Committee members during 2023**

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

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

It is worth noting that across all the RSA grant schemes there has been a higher-than-average level of requests for extensions to research periods because of covid-related disruption and then the pressures of coming out of covid. This trend is being monitored and is expected to return to normal levels.

**Small Grant Scheme on Pandemics, Cities, Regions & Industry 2022 - £4,000 each**

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

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

### **2023 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.

#### **MeRSA**

- Effective Project Appraisal and Regional Development - Eduardo Medeiros, University of Lisbon, Portugal
- Geographies of Refugee Resettlement and Post-industrial Urban Renewal in Rust Belt Cities - Arnisson Andre Ortega, Syracuse University, USA

#### **FeRSA**

- Supporting Regions towards Net-Zero Journeys: Alignment of Strategies and Transformation between Universities and their Places - Fumi Kitagawa, City-REDI, University of Birmingham, UK

#### **Early Career**

- Do rural banks help women's microenterprises? [A case from Indonesia] - Ridhotama Shanti Ottemoesoe, Petra Christian University, Indonesia
- Governing Diverse Politics: How Regional Language Shapes Political Attitudes - Kaitlin Alper, University of Southern Denmark, Denmark

### **RSA Research Network Activity: 2023**

The following networks were active during the period.

- *Financial Geographies (FinGeo) Start 2020 - Expires 2026*
- *Transformative Knowledge Regions Start 2023 - Expires 2026*
- *Knowledge, Innovation and Regional Development in South America (KIRDSA) Start 2023 - Expires 2026*
- *Putting the 'Just' into Just Transitions for Cities & Regions Start 2023 - Expires 2026*
- *Peripheries and Peripherality (EdgeNet) Start 2023 - Expires 2026*
- *EU Cohesion Policy #CPnet Start 2019 - Expires 2024*
- *Citizen Entrepreneurship (RSARNCE) Start 2020 - Expires 2024*
- *Infrastructural Regionalisms (NOIR) Start 2019 - Expires 2023*
- *Migration, Inter-Connectivity and Regional Development (MICaRD) Start 2015 - Expires 2023*

### **The following Research Networks concluded in 2023:**

- *Infrastructural Regionalisms (NOIR) Start 2019 - Expired 2023*
- *Migration, Inter-Connectivity and Regional Development (MICaRD) Start 2015 - Expired 2023*

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In 2023, the following RSA Research Network activities took place:

### ***EU Cohesion Policy #CPnet***

- Cohesion Policy in the Age of Permacrisis – closed special session of the RSA Annual Conference 2023, Ljubljana, 16th June 2023
- Digitalizing Regions and Cities As A Driver For Post-Industrial Transition, 21st November 2023, Online Workshop.

### ***Migration, Inter-Connectivity and Regional Development (MICArd)***

- 'Practice and Research Symposium: Social Service Responses to Migration' Conference, Democritus University of Thrace in Komotini, Greece, 11th-12<sup>th</sup> May 2023

### ***Infrastructural Regionalisms (NOIR)***

- *Special sessions and a keynote at the 2023 RSA Annual conference, University of Ljubljana, Slovenia*
- SS34 I: Infrastructuring Regions (NOIR Session 1)
- SS34 II: New Directions in Infrastructural Regionalism (NOIR Session 2)
- SS72: RSA Research Network on Infrastructural Regionalism (NOIR) Keynote Panel

### ***Citizen Entrepreneurship (RSARNCE)***

- Workshop on Citizen Entrepreneurship & Grand Challenges: Reflections on the RSARNCE Network's Activities, New Developments and Where Next? – 9th June 2023, Germany
- Citizen's Entrepreneurship: Research/Data Analytics to Support Entrepreneurship Research, Policy and Practice – 6 April 2023, India

### ***Financial Geographies (FinGeo)***

*Special session and a keynote at the 2023 RSA Annual conference, June 2023, University of Ljubljana, Slovenia*

- Theorising Finance in Space and Time
- Finance and Space Plenary - Sustainable Financing and Unsustainable Debt

### ***Transformative Knowledge Regions***

- *Special sessions at the 2023 RSA Annual conference, June 2023, University of Ljubljana, Slovenia*

SS12 I: Transformative Knowledge and Learning

SS12 II: Local Transformative Knowledge

SS12 III: Transformative Knowledge & Public Initiatives

SS12 IV: Regional Innovation Systems & Transformative Knowledge

- Conceptualising Transformative Knowledge Regions  
*Workshop 26th / 27th October 2023*

### ***Knowledge, Innovation and Regional Development in South America (KIRDSA)***

- RSA Annual Conference Special Sessions: *South American Regions Facing Global Knowledge Flows: Challenges and Development Opportunities*, 16th June 2023, Ljubljana, Slovenia
- RSA Professional Development Webinar: Using Patent Data from USPTO to Study Collaboration Networks. Applications for Research in Latin American Countries, Wednesday 6th September 2023

### ***Peripheries and Peripherality (EdgeNet)***

- Special Session: *Edgy Matters: Centring the Periphery in a Moment of Heightened Regional Inequality*, 2023 RSA Annual Conference Transforming Regions: Policies and Planning for People and Places 14-17 June 2023, University of Ljubljana, Slovenia

### ***Putting the 'Just' into Just Transitions for Cities & Regions***

- 2023 RSA Winter Conference Special Session – SS 02 Just Transition of Cities and Regions

### 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 uneven shift towards a more open future. The RSA was the first social science society to join the Scholarly Publishers Coalition and RSA CEO Sally Hardy served as a Council member and led a group of 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 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 57 Number of Issues: 12, Articles Published: 198

Article downloads in 2023: 740,930 representing a 8% increase on 2022’s 685,477 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 4.6, with the journal seeing a naturally oscillating but overall steady rise in impact factor over time. The Editor in Chief changed in April 2023 from Professor David Bailey supported by Deputy Editor in Chief Professor Jennifer Clark and a team of around 20 additional editors to a new team lead by Jennifer Clark supported by two Deputy Editors – Dr John Harrison and Professor Ben Derudder.

#### ***Spatial Economic Analysis***

Volume 18, Number of Issues: 4, Articles Published: 34

Article downloads in 2023: 67,478 representing a 1% increase on 2022’s 66,976.

Spatial Economic Analysis is an economics journal dedicated to the development of theory and methods in spatial economics. Spatial Economic Analysis remains at the forefront of its field. It had a change of editorship in 2023 from Professor Paul Elhorst to Professor Ugo Fratesi. A number of new editorial appointments are being made to support the journal’s development. The journal’s impact factor is 2.3.

#### ***Territory, Politics, Governance***

Volume 11, Number of Issues: 8, Number of Articles Published: 95

Article downloads in 2023: 170,380 representing a 7% increase from 159,722 in 2022, due to increased content publication, article level marketing by the staff team and publisher, improved 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. This journal was recently indexed in Clarivate Analytics' Social Sciences Citation Index and in Scopus. Its Impact Factor is 2.6. In 2023 the journal expanded to 8 issues a year. The Editor in Chief is Professor Klaus Dodds, who has indicated his desire to step down in 2024.

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

# The Regional Studies Association

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Volume 10, Number of Issues: 1, Pieces Published: 56

Article downloads in 2023: 231,801 an 8% increase from 213,828 in 2022

Regional Studies, Regional Science is distinguished from its 5 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 further increasing submission numbers. The journal received its inaugural impact factor in the Emerging Sources Citation Index (ESCI) of 1.9 - 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 is Dr Stephen Hincks supported by a newly appointed Deputy Editor in Chief, Dr Pedro Amaral and Dr Rhiannon Pugh leads the Early Career Mentored paper track team.

### ***Area, Development and Policy***

Volume 8, Number of Issues: 4, Number of Articles: 28

Article downloads in 2023: 48,752 a 23% increase from 39,636 in 2022

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 Editorial team has seen some change during the year. Professor Liu Weidong remains Co-Editor in Chief with Professor Shenjing He supported by Dr Junxi Qian. Professor Mick Dunford stepped down at the end of 2023 after a period of eight years in office. This journal is indexed in Clarivate Analytics' Emerging Sources Citation Index and Scopus at 2.9 which represents a significant achievement for this mission-based journal.

### ***Finance and Space***

Volume 1, Build Issue Online (therefore no individual issues)

It is too early in the cycle for this journal to have any results to report. The inaugural editorial was published in November 2023 with plans well advanced by the end of 2023 to begin publishing papers in 2024.

This journal is an interdisciplinary journal focussing on diverse aspects of the spatial production of finance and the financial production of space. As such, it addresses some of the most profound processes and pressing challenges of our times, including digitalisation, neoliberalisation, financialisation, globalisation and deglobalisation, uneven development, power and inequalities, (in)security, the environmental crisis, and the role of finance in building more sustainable economies.

## ***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 policymakers 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 (Editor in Chief)
- Roberta Capello, Politecnico di Milano, Italy
- Rob Kitchin, Maynooth University, Ireland

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- Jörg Knieling, HafenCity University Hamburg, Germany
- Nichola Lowe, University of North Carolina at Chapel Hill, USA.

It published 9 books in 2023:

- *Metropolitan Governance in Latin America* – Ed. Alejandra Trejo Nieto, José L. Niño Amézquita
- *Border Cities and Territorial Development* – Eduardo Medeiros
- *Spatial Justice and Cohesion: The Role of Place-Based Action in Community Development* – Ed. Matti Fritsch, Petri Kahila, Sarolta Németh, James W. Scott
- *Inequalities, Territorial Politics, Nationalism* – Ed. Donatella della Porta, Michael Keating, Mario Pianta
- *Universities and Regional Engagement: From the Exceptional to the Everyday* – Ed. Tatiana Iakovieva, Elisa Thomas, Laila Nordstrand Berg, Rómulo Pinheiro, Paul Benneworth
- *The Confines of Territory* – Ed. John Agnew
- *Planning Regional Futures* – Ed. John Harrison, Daniel Galland, Mark Tewdwr Jones
- *Governance and City-Regions: Policy and Planning in Europe* – Karsten Zimmerman, Patricia Feiertag
- *Foreign Direct Investment and the Global Economy: Corporate and Institutional Dynamics of Global-Localisation*

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

This series had published ten books up to the end of 2023 and published two of these during the year.

The Regional Studies Policy Impact Books are an exciting 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. 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 2023, the Association launched two books in this series one of which was funded by the RSA Policy Expo Grant Scheme:

- Covid-19 and informal workers in Asian cities: Impact, response, and implications for urban recovery – Ed. Redento et al.
- Social infrastructure and left behind places – Ed. Tomaney et al.

### **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) 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 2023 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 2023 *Regions* published Issue 15: *Regional Development at a time of uncertainties – Global economic uncertainties and the challenges for structurally weak regions*; Issue 16: *Regional Development at a Time of Uncertainties II: Regional Development in the Shadow of Political and Social Change: Charting Economic and Social Futures Amidst Uncertainty*; and Issue 17: *Regional Development at a time of uncertainties: The Widening Social Divide of Climate Change*.

## **IV. MEMBERSHIP**

In 2023, the Association continued to expand the video archive exclusively available for members in the RSA Lounge.

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Members and non-members have continued to download the RSA Hub app, with almost 2167 users with a registered app account, and 1855 users unregistered. 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.

New RSA ambassadors have been recruited to champion the Association in Brazil and Hungary 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.

### ***i. Membership Statistics***

In January 2023, membership was 1247. On 31 December 2023, the membership had increased to 1380 (excluding Hon.) members, comprised of Student (22%), China Division (9%), Early Career (20%), Individual (42%), Corporate (3%), Retired/ Emeritus members (3%) and Honorary members (2%). The unemployment membership rate has had limited uptake. The figures for recruitment and retention indicate that in 2023, member retention was 78% and new member recruitment was 22%.

### ***ii. Geographical spread***

At the end of 2023, the Association had members in 81 countries. This is broken down into 63% Band A countries, 12% Band B countries, 15% Band C and 10% Band D countries. Individual members make up the highest percentages across all bands, with retired/emergitus and corporate members making up the lowest (excluding Honorary).

### ***iii. Gender***

At the end of 2023, the membership gender breakdown was 55% male and 44% female. This excludes corporate members and members who have self-described.

### ***iv. Membership Initiatives***

In recent years, the Association adopted several different initiatives to recruit membership numbers, and a Membership sub-committee was set up with members of the Board and office staff working to generate new initiatives.

The following initiatives contributed to keeping membership numbers stable during 2023:

- The Winter Conference fee included membership for non- and expired members.
- The Annual Conference fees are strategically priced with a discount for members so there were clear benefits to join before signing up to a conference.
- Territorial representatives and Board members were provided with a personalized display poster to advertise their position in the RSA.
- Upon registration, members receive an immediate confirmation email from the Chair, with follow-up emails from the membership manager providing targeted information.
- Recently expired members and corporate members receive a personalized email encouraging them to renew.
- Membership benefits are highlighted in the monthly eBulletin.
- 20% discount on APCs for RSRS for journal authors via T&F journals and the eBulletin.
- 30% discount on subject-related Routledge and Taylor and Francis books for RSA members and for many other publishers as listed on the portal.
- Follow up email sent to non-member attendees at RSA webinars.
- Regular promotion of member benefits across social media and eBulletin
- A Band D member was recruited to investigate payment opportunities in Africa.
- The renewal email was updated to include member benefits.
- A highlights video of the Annual Conference proved popular so these will continue in 2024.

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### V. RSA EVENTS 2023

2023 saw the return to face-to-face conferences in earnest. During the year the following events were organised:

***Annual Conference: Ljubljana, Slovenia, "Transforming Regions: Policies and Planning for People and Places" June 2023***

*This first face to face annual conference since Covid-19 was the largest event that the RSA has organised. It had more than 700 participants from 54 countries. 580 papers were presented in 202 fully hybrid sessions (supported by the RSA's app – RSA-Hub) and 4 plenaries. Nine bursaries were awarded and there were the normal early career plenary speaker slots. A highlight of the event was the inaugural power point karaoke where 8 "victims" stepped up to the podium to address a presentation that they had never seen below. A lot of fun was had, one participant gave her address through the medium of song and received worthy plaudits. It is a format that is likely to be repeated.*

***Joint event: ANZRAI/RSA Conference, Melbourne Australia, "Global Crises and Regional Futures" November 2023***

This event was a welcome collaboration between the Regional Studies Association and the Regional Science Association Australia and New Zealand Section. It attracted around 60 people mostly from Australia and New Zealand but with some international representation including EU Vice-President Schinas. It is proposed to repeat this joint event for the next two years pending a review.

***Winter Conference: "Cities and Regions of Tomorrow: Towards Better Regional Futures" November 2023***

The meeting took place at the Cumberland Hotel, London. The total number of registrations were 202 with 197 actual attendances, the attendees came from 35 different countries. 160 papers were given in 37 parallel sessions. There were 3 plenary sessions including one celebrating Sally Hardy's contribution to the Association.

In 2023, the RSA organised or co-organised the following events:

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

- 25<sup>th</sup> January: Connected and Autonomous Vehicles – The Challenges Facing Cities and Regions
- 29<sup>th</sup> March: Climate Governance and Urban Planning: Implementing Low-Carbon Development Patterns
- 19<sup>th</sup> April: Questioning Planetary Illiberal Geographies: Territory, Space and Power
- 26<sup>th</sup> April: Going beyond population size: A relational perspective on small and medium-sized towns
- 31<sup>st</sup> May: Policy Expo: Social Infrastructure and Local Development

***Professional Development Webinar Series***

- 1<sup>st</sup> February: Working with policy makers: An Academic's perspective
- 1<sup>st</sup> March: HEI, Support for Researchers: Building Stronger Research Grants and Projects
- 3<sup>rd</sup> May: Writing for policymaker audiences
- 6<sup>th</sup> September: Using Patent Data from USPTO to Study Collaboration Networks. Applications for Research in Latin American Countries
- 18<sup>th</sup> October: Managing international multidisciplinary research projects
- 1<sup>st</sup> November: Open Access - T&F
- 6<sup>th</sup> December: New forms of data

***Write Here, Write Now Online writing group – three sessions took place in Autumn, led by the EC and Student RSA representatives***

- 7<sup>th</sup> September
- 12<sup>th</sup> October
- 16<sup>th</sup> November

***RSA International Hour***



In 2021 the Association launched a new webinar series, RSA International Hour which is organised by the RSA's international community and networks. The series continued in 2023, presenting the latest regional/urban research, developments and policies from around the world and offers a platform for discussion and exchange of ideas.

- 15<sup>th</sup> February: Spain: Spatial Analysis for Environment Research
- 5<sup>th</sup> April: New Zealand: Engaging with Regional and Local Economic Development in New Zealand
- 14<sup>th</sup> September: Switzerland: The Role of Civil Actors in Regional Sustainability Transformations
- 4<sup>th</sup> October: Scotland: A Scottish Perspective on Place – A Webinar in Collaboration with the Institute of Place Management (IPM)

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

- 8<sup>th</sup> February: Sustainable Peripheries
- 23<sup>rd</sup> February: Complex Research for Sustainable Transition
- 20<sup>th</sup> April: Informality, Reparation and Sustainability Transitions
- 11<sup>th</sup> May: Innovation and Sustainability in China
- 21<sup>st</sup> September: Extractive Industries and Sustainability Transitions in South America
- 19<sup>th</sup> October: Multi-level Governance of SME Climate Action

## VI. POLICY AND KNOWLEDGE EXCHANGE

The Association's commitment to knowledge exchange has continued during the last year through meetings with key policy makers both in the UK and more particularly in Europe.

## VII. RSA EUROPE

On June 28<sup>th</sup> 2017 the Regional Studies Association European Foundation was established in Belgium. Known as 'RSA Europe', this RSA initiative forms part of the Association's BREXIT response. In 2023 the Foundation changed chair from Professor David Bailey to Professor Sandrine Labory. Mario Vale is treasurer, John Bachtler the RSA Representative and David Bailey a Board Member. The Chief Executive Officer of the RSA also bears the title of General Manager of RSA Europe.

For information: in 2023, the RSA Europe Foundation organised or co-organised the following events:

**October - #EURregionsWeek (face to face)**

The RSA's European Foundation (RSA Europe) was again a key partner during the #EURregionsWeek, 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 #EURregionsWeek sessions including six #EURregionsWeekUniversity sessions and a Ted Talk style Q&A session on its work on knowledge mobilisation. The University Programme is organised by the European Commission, Directorate-General for Regional and Urban Policy (DG REGIO) and the European Committee of the Regions (CoR) advised by the Regional Studies Association European Foundation (RSA Europe) and with the cooperation of the European Regional Science Association (ERSA) and the Association of European Schools of Planning (AESOP).

In 2023 the following six university sessions were run:

- Remote Work Possibilities to Enhance Border Regions Labour Markets
- Discussing Persistent Legal-administrative and Institutional Border Barriers Across the EU
- Do you Believe in Climate Neutrality by 2040? Levers and Cornerstones of the Transformation
- Mid-sized University Cities in the European Union: Graduate Flows and Local Labour Market
- 'Left Behind Places': Findings of a Cross-National Study
- How European Regions can Stop the Brain Drain and Attract New Talent

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In addition, RSA Europe organised:

- a session in partnership with the Research Service of the European Parliament *Research for Policy Makers: the European Parliament*
  - a popular stand in the Exhibition Hall and
  - a session highlighting how the researchers can support the work of policymakers and how RSA Europe can support this exchange and networking: *Research today, Policy tomorrow – Regional Studies Association and RSA Europe*.
- 

## VIII. RSA AWARDS 2023

These awards demonstrate the aim of our association to be an authoritative voice of, and network for, academics, students, practitioners, policy makers via our diverse and international membership. In 2022 the RSA Board agreed to introduce a new award to recognise Distinguished Service to Regional Studies, and 3 awards were given in this inaugural year. In 2023, the Awards were given virtually, and the full list of 2023 RSA Award Winners and the video recordings of the awards ceremonies are available on our website. Congratulations to all our winners.

### Sir Peter Hall

- Karen Chapple, University of Toronto, Canada

### Institutional Ambassador

- Markus Grillitsch, CIRCLE, Lund University, Sweden

### Distinguished Service

- Dimitri Corpakis, former European Commission, Brussels
- Pedro Amaral, CEDEPLAR - Universidade Federal de Minas Gerais, Brazil
- Alejandra Trejo Nieto, El Colegio de México, Mexico
- Marte Solheim, University of Stavanger, Norway

### Regional Leadership

- Peter Berkowitz, DG Regio, European Commission, Belgium

### Media Communication

- Björn Braunschweig, SpacEconomics Podcast, Germany

### Nathanial Lichfield

- Tim Becker, Justus-Liebig-University Gießen, Germany  
*Regional impact of the EU Emissions Trading System (EU ETS): Innovation and Technological Change in Environmental Technologies*

### Paul Benneworth

- Imogen Liu, Vrije Universiteit Amsterdam, The Netherlands  
*What does the state do in China's state-led infrastructure financialization?*

### Early Career

- Yi Feng, University College London, UK  
*Changing Roles of the State in the Financialization of Urban Development through Chengtuo in China*

### RS Best Paper

- Domenica Panzera, University of Chieti-Pescara, Italy and Paolo Postiglione, University of Chieti-Pescara, Italy  
*The impact of regional inequality on economic growth: a spatial econometric approach*

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### RS Best Referee

- Maria Abreu, University of Cambridge, UK
- David Hearne, Birmingham City University, UK
- Andrea Ascani, Gran Sasso Science Institute, Italy

### RS PD Best Paper 1

- Alessandro Sancino, Open University, UK, Max Stafford, Mile End Institute, QMUL, UK, Alessandro Braga, University of Milano-Bicocca, Italy, Leslie Budd, Open University, UK  
*What Can City Leaders do for Climate Change: Insights from the C40 Cities Climate Leadership Group*

### RS PD Paper 2

- Anne Le Roy, CREG-Grenoble Alpes University, France, Fiona Ottaviani, Grenoble Ecole de Management, France  
*The Sustainable Well-being of Urban and Rural Areas*

### SEA Best Paper

- Jessie Ruth Schleyppen, Climate Analytics GmbH, Germany, Malcolm N. Mistry, University of Venice, Italy, Fahad Saeed, Climate Analytics GmbH, Germany, Shouro Dasgupta, Euro-Mediterranean Center on Climate Change (CMCC) and Grantham Research Institute, LSE, Italy  
*Sharing the Burden: Quantifying Climate Change Spillovers in the European Union under the Paris Agreement*

### SEA Best Referee

- Paloma Taltavull de la Paz, University Alicante, Spain

### RSRS Best Paper

- Nora Hampl, University of Vienna, Austria  
*Consume Less or Grow Sustainably? Matching Energy Systems with Indigenous Worldviews in Panama*

### RSRS Best Referee

- Federico Curci, CUNEF Universidad, Spain

### TPG Best Paper

- Kham Khan Suan Hausing, University of Hyderabad, India  
*Autonomy and the Territorial Management of Ethnic Conflicts in Northeast India*

### TPG Best Referee

Peter Bursens, University of Antwerp, Belgium

### ADP Best Paper

- Kuppusamy Singaravelloo, University of Malaya, Malaysia, Raja Noriza Raja Ariffin, University of Malaya, Malaysia, Feras Ali Qawasmeh, Doha Institute for Graduate Studies, Qatar,  
*Israeli Occupation and Water Service Policy Making in the West Bank, Palestine*

### ADP Best Referee

- Han Mengyao, Chinese Academy of Sciences, China

### Regions Best Paper

- Calvin Jones, Cardiff Business School, UK,  
*From Despair to Where? Can the Future Generations Act Create a Sustainable Wales?*

### Best Original Blog

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

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### Best Book Blog

- Ron Martin, University of Cambridge UK, Ben Gardiner, Cambridge Econometrics, UK, Andy Pike, CURDS, Newcastle University, UK, Peter Sunley, Southampton University, UK, Peter Tyler, University of Cambridge, UK  
*Levelling Up Left Behind Places: The Scale and Nature of the Economic and Policy Challenge*

### Best Student Blog

- Andrew Halliday, University of New Brunswick, Canada  
*The Vanishing Island: covid-islands, covid-archipelagos and the experience of Canada's 'Atlantic Bubble'*

### Best Non-English Blog

- José Guadalupe Ibarra Armenta, Autonomous University of Sinaloa, Mexico, Cristina Isabellbarra Armenta, Autonomous University of Sinaloa, Mexico  
*Measuring the effects of decentralization on the distribution of economic activity in Latin America using satellite images*

### Best Book

- Peter Kresl, Bucknell University  
*The City and Quality of Life*

## 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, Instagram, WeChat, LinkedIn, the Women's Network WhatsApp group, the RSA YouTube Channel and the monthly e-Bulletins sent to the Regional Studies JISC mailing list. The Association also has both Mastodon and Blue Sky accounts, both of which are dormant.

Internal channels include the RSA Blog and the Association website.

The Association's social media presence continued to grow in 2023 and as of 18th December 2023 had the following figures:

- Main Twitter account (@regstud): 11614 followers (19 Dec 2022: 10811 followers)
- Main Facebook page: 6798 followers (19 Dec 2022: 6775 followers)
- Main LinkedIn page: 11918 connections (19 Dec 2022: 11364 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 688 subscribers in March 2024. Members-only webinar recordings are unlisted in YouTube, available only through the app or via the RSA Lounge. RSA members now have over 600 recordings to choose from including:

- 52 Professional Development
- 28 Regional Cities Industry
- 18 International Hour

RSA promotional videos, selected webinar recordings, awards and member testimonials are publicly accessible and appear in YouTube searches.

### Social Media in China

The China Division website is managed Jingluan Yang, Temporary Secretary of RSA China Division Project Office. The China Division use an official WeChat account ChandADP (accessed via the WeChat App and QR code found on the RSA 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 1693 followers up from 944 followers at the end of 2022.

### **X. GOVERNANCE**

The RSA Board held three scheduled meetings during 2023. One meeting was held virtually and the other two were hybrid.

As in previous years during Covid-19, the AGM was held hybrid and again, this enabled a healthy and international attendance online. Professor John Agnew, out-going President of the RSA gave his annual lecture and took questions. Sally Hardy gave a presentation of thanks to the RSA community at her last (37<sup>th</sup>) AGM and brought the community up to date on the Association's activities and achievements through the year.

The AGM had 21 attendees in-person and 19 attendees online at the AGM Zoom.

Registered attendees were from the following countries:

Australia, Austria, Belgium, Canada, Finland, France, Germany, Hungary, Italy, Luxembourg, Morocco, Poland, Portugal, Romania, Russia, The Netherlands, United Kingdom, United States.

### **XI. RSA OFFICE**

The Association's office returned to the Sussex Innovation Centre in July 2022 and the office remained there. During the year a second smaller office was taken to give additional space.

The office team, working practice remains hybrid with normal practice being to work from home on Mondays and Fridays and in the office apart from this. This remains non-contractual for staff but worked well during the year.

Staff continued to undertake periodic risk assessments and Health and Safety checks of their home environments. Staff productivity and wellbeing are monitored regularly by a twice-weekly staff Zoom meeting and other regular meetings.

### **XII. FORWARD PLANNING**

In 2023, the RSA's longstanding CEO Sally Hardy tendered her resignation. In October, Alan Kinder was appointed as the new CEO of the RSA - a position he took up at the beginning of February 2024.

Looking ahead to 2024, a number of activities referenced within this report are due to develop further. These include:

- The launch of *Finance and Space* journal articles, following the publication of the inaugural editorial late in 2023.
- A move to publish all RSA journals online only, known as Build Issue Online (BIO). The anticipated advantages, in addition to the environmental benefits of dropping print, include reduced time from article acceptance to publication; improved searchability and live referencing.
- Support for conference event management with partner organisations, including the Geolnno conference 2024.

In addition, the arrival of a new CEO is anticipated to bring a new phase of forward planning to the RSA. In his introductory address to the RSA Winter Conference in November 2023, Alan Kinder signalled his desire to continuously improve member care and member services; to raise the profile of the RSA yet further; and to secure and sustain partnerships in pursuit of the Association's charitable mission. He also outlined the need to listen to RSA members and stakeholders in order to build a robust evidence base for change and development.

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## 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 2023. 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 2023 finances of the Association reflect a year where we are primarily back to normal operations albeit in a financial and political climate which is continuing to be volatile. The busy RSA staff team took a second office at the Sussex Innovation Centre with staff working hybrid. The Annual conference in Slovenia (deferred from 2020) was hugely successful, as were other face-to-face events in Australia and London. The Association continued to run its popular series of online webinars and events.

The overall financial situation for 2023 reflects the commitment to investing in the Association's long-term future and in the membership. The Association now offers individual research grants for Early Career, Individual and Fellow members and grants are offered for Policy Expos addressing policy facing questions on defined topics.

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

The movement in net funds for the year was a surplus of £676,527 in 2023 (£110,986 deficit in 2022).

### BASIS OF FUNDING

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

### INVESTMENTS

At the end of the year the investments of the Association were valued at £3,511,083 (2022 £3,230,973). No cash was invested during the year.

UK and world economies continued to be volatile, but the portfolio has recovered well over this year from the losses reported in 2022. The value of investments increased in the year by £243,295 and increase of 7.5% (2022 decrease £421,236).

### INCOME 2023

Total income increased to £1,304,277 (£1,010,667 in 2022). The largest income component was publishing income, which increased to £793,620 in 2023 from £730,412 in 2022, accounting for 61% of the total income in the year.

A return to face-to-face conference and in particular the annual conference in Slovenia resulted income increasing to £312,132 in the year (£109,168 in 2022) representing 24% of total income.

A return to face to face events helped to increase membership numbers to 1392 including honorary members (1200 in 2022), or 1380 excluding honorary members (1267 in 2021). Membership income increased to £99,841 (£88,033 in 2022) representing 8% of total income.

Other trading activity income of £22,538 (£44,369 in 2022) represented 2% of income including RSA Europe recharges £17,904 (£38,475 in 2022). Increased interest rates resulted in investment income and interest of £76,146 (in 2022 £38,685) representing 6% of total income.

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

### EXPENDITURE DURING 2023

Total expenditure in 2023 amounted to £870,985 (2022 £700,417) with a tight control over central overhead costs. The increase is largely due to conference costs which were £120k more than the previous year. Travel costs for managers and the board were back to pre-pandemic levels, and general office costs have risen due to taking another office, general inflation and crucial investment in IT infrastructure.

Again this year there was a write back related to the pension scheme, a write back of the entire deficit provision £214,359 (write back £43k in 2022)

### RESERVES POLICY

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

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

The free reserves at 31 December 2023 were £4,195,804 (2023 £3,535,771).

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 2023, the ratio of reserves to expenditure was to 3.8 to 1 (3.3 to 1 in 2022). (Annual expenditure was assumed to be the total budget costs for the following year, less grants which are discretionary until awarded.)

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

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.

# The Regional Studies Association

## TRUSTEES REPORT

For the year ended 31 December 2023

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### INVESTMENT POLICY

*The objectives of the investment policy are to:*

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

The management of the investment portfolio has been assigned to Douglas McCrea of McCrea Financial Services. He makes twice annual reports to the Board and typically attends one Board meeting each year in person to review the Association’s portfolio and brief the Trustees in person about past performance and expected future trends. The last time McCrea Financial Services addressed the Board was in February 2024.

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

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

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

### GOING CONCERN

Our Trustees have been kept up to date on events and actions impacting on the charity from the Covid-19 outbreak and war in Ukraine and elsewhere. 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 to ensure that investments are performing as well as can be expected, with a portfolio that meets the ethical standards and risk profile of the Association.

The RSA Board and its Executive Group have been meeting frequently to ensure that the Association continues to meet its mission in changing circumstances.

The operations for the RSA and its community are now getting back to pre-pandemic times. We are fully committed to running face to events again, though are not reliant on these for the bulk of our income.

War in Ukraine (and other territories) causes tensions in our community and impacted our events, membership and our operations in some geographic territories. The Association is not a political body but rather an academic one and the board seek to build a scholarly community and to keep politics from scholarly and research-based endeavour in our field wherever possible.

The Board of trustees regularly meet and make decisions to plan a strategic long term survival of the Association, and to react to short term threats to the RSA’s finances and reputation.

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

The university sector internationally is facing many challenges, which may impact on our membership and income in years to come. Many organisations are attempting to reduce travel to meet their climate change agendas, which may also impact on events.

The Association keeps a reasonable level of reserves and has strong cash balances, and investments which may be liquidated if necessary.



# The Regional Studies Association

## TRUSTEES REPORT

For the year ended 31 December 2023

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This report indicated a much stronger financial out-turn for the Association than had been predicted in the budgets for the year.

The Board are confident that the Association will be sustainable in the long term, and in a strong financial position for the foreseeable future. There are considered to be no material uncertainties about the ability to continue as a going concern.

### RISK MANAGEMENT

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

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

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

### RELATED PARTIES

In 2017, the Regional Studies Association founded the Regional Studies European Foundation registered in Belgium. This private foundation shares its aims, objects and values with the Regional Studies Association. The Foundation is supported financially by the Regional Studies Association but has also started to raise its own income through receipt of grants and the organisation of European activities such as conferences and events.

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

### THE FUTURE

The Association's overall financial performance during 2023 was sound, despite challenges in the university and publishing sectors. With increased debt levels public expenditure has been (and will be) cut in some countries, impacting both on library budgets and through this ultimately putting pressure on publishing income and on expenditure within the higher education sector which will affect some of our members.

The 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.

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

### AUDITOR

The Board considers the reappointment of the Auditor at the appropriate Board meeting and makes the appropriate resolution at the AGM. This year is the third year we have had Kreston Reeves as auditor.

### **XIII. 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 11 June 2024**

**And signed on its behalf by:**



**Sarah Ayres**

### **XIV. INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REGIONAL STUDIES ASSOCIATION**

#### **Opinion**

We have audited the financial statements of The Regional Studies Association (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

# The Regional Studies Association

## FINANCIAL STATEMENTS

For the year ended 31 December 2023

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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.

# The Regional Studies Association

## FINANCIAL STATEMENTS

For the year ended 31 December 2023

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### **Auditors' responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

#### *Capability of the audit in detecting irregularities, including fraud:*

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

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and

# The Regional Studies Association

## FINANCIAL STATEMENTS

For the year ended 31 December 2023

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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 2023

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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: 24 June 2024

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 2023

		Total Funds	Total Funds
	Notes	2023 £	2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations (unrestricted)		-	-
Charitable Activities	1	1,205,593	927,613
Other Trading Activities	4	22,538	44,369
Investments		76,146	38,685
<b>TOTAL INCOME</b>		<b>1,304,277</b>	<b>1,010,667</b>
<b>EXPENDITURE ON:</b>			
Raising funds – investment management costs:		24,658	25,009
Charitable Activities	3	846,327	675,408
<b>TOTAL EXPENDITURE</b>		<b>870,985</b>	<b>700,417</b>
Net Gains/(Losses) on Investments	9	243,235	(421,236)
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>	2	<b>676,527</b>	<b>(110,986)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>676,527</b>	<b>(110,986)</b>
<b>Reconciliation of Funds:</b>			
Total Funds Brought Forward		3,540,995	3,651,981
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,217,522</b>	<b>3,540,995</b>



# The Regional Studies Association

## BALANCE SHEET

Company Registered No.04116288

For the year ended 31 December 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible Assets	8	21,718	5,224
Investments	9	3,511,083	3,230,973
		<b>3,532,801</b>	<b>3,236,197</b>
<b>CURRENT ASSETS</b>			
Debtors	10	207,512	211,693
Cash at Bank		984,907	812,793
		<b>1,192,419</b>	<b>1,024,486</b>
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts Falling Due Within One Year	11a	507,698	521,514
<b>NET CURRENT ASSETS/LIABILITIES</b>		<b>684,721</b>	<b>502,972</b>
Creditors: Amounts Falling Due After One Year	11c	-	198,174
<b>TOTAL NET ASSETS</b>		<b>4,217,522</b>	<b>3,540,995</b>
Represented By:			
Unrestricted General Fund	13	<b>4,217,522</b>	<b>3,540,995</b>

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 25 to 43 were approved by the Board and authorised for issue on the 11 June and signed on its behalf by:

SARAH AYRES,  
Treasurer



# The Regional Studies Association

## STATEMENT OF CASHFLOWS

Company Registered No.04116288

For the year ended 31 December 2023

	Notes	2023 £	2022 £
<b>Cashflows from operating activities:</b>			
<i>Net cash provided by operating activities</i>	<b>a</b>	151,183	253,656
<i>Net cash provided by (used in) investing activities</i>		<b>20,931</b>	<b>21,311</b>
Change in cash and cash equivalents in the reporting period		172,114	274,967
Cash and cash equivalents at the beginning of the reporting period	<b>b</b>	812,793	537,826
Cash and cash equivalents at the end of the reporting period	<b>b</b>	<u><b>984,907</b></u>	<u><b>812,793</b></u>
<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>		676,527	(110,986)
<b>Adjustments for:</b>			
Depreciation charges		1,846	369
Dividends and interest received		(76,146)	(38,685)
Unrealised (gains)/loss on investments		(243,235)	421,236
Decrease/(Increase) in debtors		4,181	(97,520)
(Decrease)/Increase in creditors		(211,990)	79,242
<i>Net cash provided by (used in) operating activities</i>		<u><b>151,183</b></u>	<u><b>253,656</b></u>
<b>Cashflow from investing activities</b>			
Purchase of investments		308,363	1,090,175
Proceeds from sale of investments		271,488	1,078,394
Dividends and interest received		76,146	36,685
Purchase fixed asset		18,340	5,593
<i>Net Cash flow from Investing activities</i>		<u><b>20,931</b></u>	<u><b>21,311</b></u>
<b>b Analysis of cash and cash equivalents</b>			
Cash in hand		984,907	812,793
<i>Total cash and cash equivalents</i>		<u><b>984,907</b></u>	<u><b>812,793</b></u>

# The Regional Studies Association

## FINANCIAL STATEMENTS

For the year ended 31 December 2023

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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 it has a separate board and is not a subsidiary.

The charity is a public benefit entity.

#### **GOING CONCERN**

The RSA management, and the Board of Trustees and Directors, have evaluated the effects of the challenges the organisation faces. The trustees regularly reviewed the impact of the pandemic, and other world events on the operations of the RSA. This included reviewing forecasts and cash projections, and monitoring investments and pension provisions. The majority of income comes from journal royalties, the bulk of which are paid in advance at the beginning of the year (2024 advances have been paid). There are relatively high levels of reserves and have high cash balances, and investments which can be liquidated if necessary.

The trustees conclude that there are no material uncertainties impacting upon the going concern position of the Charity and hereby declare that the Charity will remain as a Going Concern for at least 18 months (from June 2024 to November 2025).

#### **RELATED PARTIES**

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

#### **INCOME**

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

#### **MEMBERS' SUBSCRIPTIONS**

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

# The Regional Studies Association

## FINANCIAL STATEMENTS

For the year ended 31 December 2023

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### TAXATION

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

### FOREIGN CURRENCIES

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

### ALLOCATION OF EXPENDITURE

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

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

### GOVERNANCE COSTS

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

### INVESTMENTS

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

### FIXED ASSETS ACCOUNTING

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

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

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

### OPERATING LEASES

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

### PENSIONS COSTS

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

# The Regional Studies Association

## FINANCIAL STATEMENTS

For the year ended 31 December 2023

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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.

When 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 2023 valuation has been completed and there is no longer a deficit.

FRS102 makes a distinction between a Group Plan and a multi-employer scheme. A group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit). The resulting expense is recognised in profit or loss. In accordance with section 28 of FRS 102.

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

# The Regional Studies Association

## FINANCIAL STATEMENTS

For the year ended 31 December 2023

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### 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 2023

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### **NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

#### **1. Charitable Activities for the year**

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	<b>2023 £</b>	<b>2022 £</b>
<hr/>		
Charitable Activities		
Members' Subscriptions	99,841	88,033
Conference Income	312,132	109,168
Regional Studies Journals/publications	<u>793,620</u>	<u>730,412</u>
	<b><u>1,205,593</u></b>	<b><u>927,613</u></b>

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

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	<b>2023 £</b>	<b>2022 £</b>
<hr/>		
This is stated after charging:		
Depreciation		
-Tangible Fixed Assets	<u>1,846</u>	<u>369</u>
Auditor's remuneration		
-As Auditor	<u>15,000</u>	<u>13,000</u>

# The Regional Studies Association

## FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 3. Expenditure on charitable activities

	Membership Costs	Conference & Events costs	Journal Costs	Research & Grants Activities	Other Publication costs	Knowledge Transfer/ Community Building	Totals 2023	Totals 2022
<u>DIRECT COSTS</u>	6,693	180,153	50,972	172,505	-	2384	412,707	162,132
<u>OFFICE RUNNING COSTS</u>	5,041	22,007	4,081	4,081	800	2,641	38,651	24,911
<u>STAFF COSTS</u>	30,817	134,516	24,947	24,946	4,892	16,142	236,260	381,797
<u>OTHER COSTS</u>	13,773	60,119	11,149	11,149	2,186	7,214	105,590	81,542
<u>GOVERNANCE COSTS</u>	6,929	30,243	5,609	5,609	1,100	3,629	53,119	25,026
<u>SUPPORT COSTS</u>	56,560	246,885	45,786	45,785	8,978	29,626	433,620	513,276
<b>TOTALS</b>	63,253	427,038	96,758	218,290	8,978	32,010	846,327	675,408



# Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2023

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### 4. Other Trading Activities

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	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Miscellaneous Income	1,034	2,294
Recharges to RSA Europe	17,904	38,475
Web Hosting income	<u>3,600</u>	<u>3,600</u>
	<b><u>22,538</u></b>	<b><u>44,369</u></b>

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### 5. Governance Costs

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	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Meetings	38,119	11,913
Audit Fees	<u>15,000</u>	<u>13,000</u>
	<b><u>53,119</u></b>	<b><u>24,913</u></b>

# Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2023

### 6. Staff Costs

	2023 £	2022 £
Salaries and Wages	321,165	321,216
Employer's NI Contributions	31,909	33,187
Pension shortfall provision	(214,359)	(43,724)
Pension Contributions	<u>58,660</u>	<u>53,915</u>
	<b><u>197,375</u></b>	<b><u>364,594</u></b>
	<b>2023</b>	<b>2022</b>
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 £222,943 (2022 - £215,752)

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

	2023	2022
£120,001 - £130,000	<u>1</u>	<u>1</u>

Contributions of £39,811 (2023 - £38,253) were made in respect of key management personnel to pension schemes.

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

	2023	2022
Management and Administration	2	2
Support	<u>4</u>	<u>4</u>
	<b><u>6</u></b>	<b><u>6</u></b>

### 7. Transactions with Trustees

The Trustees (Directors) only receive reimbursement for expenses incurred in attending meetings. No payments were made in respect of time or to compensate for loss of earnings (2022 none). No remuneration was paid to trustees (2022 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 three editors who are also Trustees, were paid the balance of accumulated editor's allowances collectively of £17,167 split between £11,167 for the incoming and outgoing Editors in Chief and £6,000 for two years for a Paper Editor (2022 £8,000). The balance outstanding, included in creditors at the end of the year was £12246 (2022: nil)

Expenses to 6 Trustees for attending trustee meetings were paid totalling £2818 ((2021: £1057) The amount paid to Trustees for other purposes was £241 (2021, nil).

# Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2023

### 8. Tangible Fixed Assets

	Computer Equipment £	Office Furniture £	Total £
<b>Cost</b>			
At 01 January 2022	133,114	3,990	137,104
Additions	18,340	-	18,340
Disposals	- 16,304	- 1,496	
At 31 December 2022	<u>135,150</u>	<u>2,494</u>	<u>137,644</u>
<b>Accumulated Depreciation</b>			
At 01 January 2022	127,890	3,990	131,880
Charge for the year	1,846	-	1,846
Disposals	- 16,304	- 1,496	
At 31 December 2022	<u>113,432</u>	<u>2,494</u>	<u>115,926</u>
<b>Net Book Value</b>			
Brought forward at 31 December 2023	<u>21,718</u>	-	<u>21,718</u>
Carried forward at 31 December 2022	<u>5,224</u>	-	<u>5,224</u>

### 9. Investments

	£
<b>Market Value at 1st January 2023</b>	<b><u>3,230,973</u></b>
Additions at Cost	308,363
Disposals at carrying value	(271,488)
Net Gain/(Loss) on revaluation	<u>243,235</u>
<b>Market Value at 31 December 2023</b>	<b><u>3,511,083</u></b>
Historical Cost at 31 December 2023	<u>3,321,415</u>
<b>Analysed Total Value of Investments at 31 December 2023</b>	
Cash & Settlements Pending	-
Other Investments	<u>3,511,083</u>
<b>Market Value at 31 December 2023</b>	<b><u>3,230,973</u></b>

# Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2023

### 10. Debtors

	2023 £	2022 £
Trade Debtors	157,626	174,268
Prepayments and accrued income	<u>49,886</u>	<u>37,425</u>
	<b><u>207,512</u></b>	<b><u>211,693</u></b>

### 11a. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade Creditors	24,397	68,856
Other Creditors	284,056	330,112
Taxation and Social Security	120,248	33,892
Accruals	23,914	24,051
Pension shortfall provision (less than one year)	-	16,185
Deferred Income	<u>55,083</u>	<u>48,418</u>
	<b><u>507,698</u></b>	<b><u>521,514</u></b>

### 11b. Deferred Income

	2023 £	2022 £
Brought forward at 1 January 2023	48,418	52,644
Released during the year	(48,418)	(52,644)
Deferred during the year	55,083	48,418
Carried forward at 31 December 2023	<b><u>55,083</u></b>	<b><u>48,418</u></b>

Deferred income relates to membership subscriptions relating to future years.

# Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2023

### 11c. Creditors: Amounts falling due after one year

	2023 £	2022 £
Pension Shortfall Provision	-	198,174
	<u>-</u>	<u>198,174</u>

### 12. Pension Costs

#### CONTINGENT LIABILITIES AND ASSETS

A contingent liability existed up to 2022 as a result of the USS pension recovery plan for the contributions towards the scheme deficit. The 2023 valuation showed the scheme is now in surplus, therefore the deficit provision has been written back. The charity is an employer of members within the scheme. The contingent liability related 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 was 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 and two in NEST.

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 recognises the discounted fair value of the contractual contributions due under the recovery plan in existence at the date of approving the financial statements. There was no plan in existence at the end of 2023.

The total cost charged to the profit and loss account for the USS pension is £55,118 (2022: £52,840).

The movement in the deficit provision was a gain of £214,359 (2022: £43,721 gain)

The deficit recovery contributions due within one year are nil (2022: £16,185).

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

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

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation

# Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2023

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

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles ([uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles](https://uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles)).

### CPI assumption

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less:

1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040

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

### Discount rate (forward rates)

Fixed interest gilt yield curve plus:

Pre-retirement: 2.75% p.a.

Post retirement: 1.00% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

### Mortality base table

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

### Future improvements to mortality

CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2022	2022
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

### Deficit Recovery Plan

# Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2023

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. The 2022 deficit recovery liability reflected this plan but the 2023 valuation was not in deficit so no deficit recovery liability existed at the end of December 2023. The liability figures were produced using the following assumptions:

	2023	2022
Discount rate	4.5%	4.8%
Pensionable salary growth	2%	2%

The amount recognised is the net present value of the deficit remaining payable under the agreement that relates to the deficit. This is nil at the balance sheet date (2022 £214,359).

### 13. Reserves

	1 <sup>st</sup> January 2023 £	Income £	Gains/(losses) £	Expenditure £	31 <sup>st</sup> December 2023 £
General Fund	3,540,995	1,304,277	243,235	870,985	4,217,522
<b>Total Funds</b>	<b>3,540,995</b>	<b>1,304,277</b>	<b>243,235</b>	<b>870,985</b>	<b>4,217,522</b>

	1 <sup>st</sup> January 2022 £	Income £	Gains/(losses) £	Expenditure £	31 <sup>st</sup> December 2022 £
General Fund	3,651,981	1,010,667	(421,236)	700,417	3,540,995
<b>Total Funds</b>	<b>3,651,685</b>	<b>1,010,667</b>	<b>(421,236)</b>	<b>700,417</b>	<b>3,540,995</b>

### 14. Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

# Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2023

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

	2022 £	2022 £
<u>Grants committed in the year</u>		
FeRSA Grants [1, (2022: 1)]	7,500	7,500
MeRSA Grants [3, (2022: 3)]	15,000	10,712
Early Career Grants [4, (2022: 2)]	40,000	8,653
Policy Expo [4, (2022: 1)]	9,443	(10,696)
Event support schemes and travel grants	4,300	1,000
Research Networks [4, (2022: 0)]	43,328	(23,309)
Pandemics [6, (2022: 0)]	23,444	(686)
Commissioned research (0 (2022:1)	(3,688)	29,000
	<b><u>139,327</u></b>	<b><u>22,174</u></b>
<u>Charitable commitments accrued</u>		
Grant commitments recognised at the start of the year	169,289	
New grant commitments charged to the SoFA in year	135,943	
Grants paid in the year (Net of write-offs)	<u>(21,175)</u>	
Grant commitments recognised at the end of the year	<b><u>284,057</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. In recent years the budget was instead allocated to fund the Small Grant scheme on Pandemics, Cities & Industry which committed to six grants of £4,000 each. The final awards were approved and committed in 2023.

A one-off commissioned research grant was also made in 2022 to Newcastle University to establish the effect of the pandemic on publication in Regional Studies.



# Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2023

### 16. Related party transactions

	2023 £	2022 £
Grant made to the Regional Studies European Foundation	33,178	10,549
Costs recharged to the Regional Studies European Foundation	17,904	38,474
Donation in kind donation made to Regional Studies European Foundation	-	16,388
Amounts due from the Regional Studies European Foundation	-	-

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

### 17. Net Debt

	1 January 2023 £	Cashflows £	31 December 2023 £
Cash at bank and in hand	812,793	172,114	984,907

### ABOUT THIS REPORT

This report summarises the Association's charitable activities and finances for the year ending 31<sup>st</sup> December 2023.

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.

#### **Regional Studies Association**

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**Registered Charity No.1084165**

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

# Regional Studies Association

## MANAGEMENT INFORMATION

For the year ended 31 December 2023

The following page does not form part of the statutory financial statements which are the subject of the statutory auditor's report on pages 25-42.

	2023	2022
Baillie Gifford High Yield Bond Fund 2015	179,278	160,900
Aegon property income feeder	0	15,400
Aegon Global short dated transition S inc	208,289	0
iShares Physical gold	167,401	168,032
iShares UK gilts 0-5 years	271,813	263,449
Blackrock cash S Inc	49,361	62,630
Brown Advisory US sustainable Growth fund	197,573	142,468
C2 Responsible Global equity SC2	176,038	156,887
Fundsmith sustainable Equity fund	173,480	163,119
Liontrust Monthly Sust Future UK growth income bond fund	215,224	223,861
Royal London short duration gilts	273,718	264,137
Trojan Ethical B O income	170,637	316,989
Rathbone ethical bond inst ac	285,147	258,604
stewart investors Asia pacific sustainability fund	171,567	163,275
Royal london ethical bond fund II M inc	210,556	192,318
Aegon Ethical Corporate Bond B	210,591	190,027
Hermes Sustainable global equity class	187,947	165,570
Morgan Stanley sustainable	183,143	158,022
FP WHEB sustainability	165,608	158,196
cash held	13,711	7,089
	<b>3,511,083</b>	<b>3,230,973</b>

Report ends.