

The Regional Studies Association

(Company Limited by Guarantee)

TRUSTEES REPORT and FINANCIAL STATEMENTS

For the year ended 31 December 2024

Charity registration number: 1084165

Company number: 4116288

The Regional Studies Association

TRUSTEES REPORT

For the year ended 31 December 2024

REFERENCE AND ADMINISTRATION

| | |
|---------------------|--|
| PRESIDENT | Heike Mayer |
| TRUSTEES | |
| Neil Lee | Board Chair (to November 2024) |
| Sarah Ayres | Board Chair (from November 2024), Treasurer (to November 2024), interim Treasurer (from November 2024) |
| Mia Gray | Vice-Chair, Communication & Public Engagement; Prizes and Awards; |
| Ron Boschma | Vice-Chair, Chair Research Committee |
| John Bachtler | Vice-Chair, Europe and Regional Policy (to November 2024) |
| Ida Musialkowska | Member without portfolio (to November 2024) |
| Ida Musialkowska | Vice-Chair, Europe and Regional Policy (from November 2024) |
| Simona Iammarino | Vice-Chair, Chair Publications Committee |
| Louise Kempton | Chair, Policy Committee (from November 2024) |
| Marcin Dabrowski | Chair, International Territorial Committee |
| John Harrison | Conferences and Events Coordinator |
| Jennifer Clark | Editor in Chief, Regional Studies |
| Stefania Fiorentino | Member without portfolio (from November 2024) |
| CO-OPTEES | |
| Mark Scott | Chair, Publications Committee |
| Klaus Dodds | Editor, Territory, Politics, Governance (to June 2024) |
| Zack Taylor | Editor, Territory, Politics, Governance (from July 2024) |
| Ugo Fratesi | Editor in Chief, Spatial Economic Analysis |
| Stefania Fiorentino | Editorial representative, Regions |
| Joan Fitzgerald | Editor-in-Chief, Regions and Cities Book Series (to November 2024) |
| Stephen Ramos | Editor-in-Chief, Regions and Cities Book Series (from April 2025) |
| Stephen Hincks | Editor, Regional Studies, Regional Science (to November 2024) |
| Yi Liu | Editor, Regional Studies, Regional Science (from March 2025) |
| Louise Kempton | Editor, Policy Impact Book Series |
| Weidong Liu | Editor, Area Development and Policy |
| Brady Reid | Blog Editor (to August 2024) |
| Lavanya Gupta | Blog Editor (from November 2024) |
| Ignazio Cabras | Treasurer (from February 2025) |
| OBSERVERS | |
| Grete Gansauer | Student Representative |
| Kerstin Schaefer | Early Career Representative |
| Shenjing He | Area Development and Politics representative observer |
| Karen Lai | Representative Editor, Finance and Space |

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

CHIEF EXECUTIVE/COMPANY SECRETARY

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

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

AUDITOR: Kreston Reeves 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: Wrigleys Solicitors LLP, 3rd Floor, 3 Wellington Place, Leeds LS1 4AP

The Trustees (who are also directors of the Regional Studies Association for the purposes of company law) present their annual report and financial statements for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the **Companies Act 2006** and the second edition of the ***Accounting and Reporting by Charities: Statement of Recommended Practice*** applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (2019).

INTRODUCTION

It's a great honour to introduce the Regional Studies Association (RSA) Annual Report for 2024 as Chair of the RSA Board. The RSA is a diverse and vibrant community, which brings together all those concerned with the welfare and development of regions. Working across disciplines and between academic, practitioner and policymaking communities takes patience, goodwill and significant skill. There has never been a more important time for this work, as we can only solve complex challenges like climate change, health inequality and the migration crisis if we work together as a regional studies community. With academics in many parts of the world facing increasing workload pressures, we are particularly grateful for the continued dedication and commitment of our editors, reviewers, territorial representatives, board and committee members, who have made the Association what it is today. Alongside the wider membership, these volunteers remain our greatest asset.

As this report demonstrates, 2024 proved to be a successful and significant year for the RSA. Our newest journal, *Finance and Space*, published its first research article at the beginning of the year and went from strength to strength throughout 2024. In June, our Annual Conference in Florence, Italy, welcomed colleagues from over 50 countries worldwide. We ended the year with over 1400 members – the highest year-end number on record – and with continued growth in the readership of our journal articles.

Long-term success of this kind does not happen by accident, and thanks is due to the dedication of the RSA's hardworking staff. In particular, I'd like to recognise the contribution of our outgoing Chief Executive, Sally Hardy, who retired from the RSA in April 2024. I'd also like to extend a warm welcome to Alan Kinder, who joined the Association as its Chief Executive in February 2024 and who has since initiated an important process to gather members' views in support of a refreshed RSA strategy. I'm confident that Alan, working with RSA Trustees and Board members, will ensure that we maintain our status as the pre-eminent association representing the field of regional studies. By listening to the views of our members globally, we will continue to be an open, transparent and welcoming association in the future.

Sarah Ayres
Chair
Regional Studies Association

STRUCTURE, GOVERNANCE AND MANAGEMENT

I. Structure

The Regional Studies Association (RSA) is a UK registered charity and company limited by guarantee, incorporated on 28th November 2000 and registered as a charity on 19th December 2000. The RSA's pre-incorporation registration was in 1968, and it commenced its work in 1965. A Memorandum of Association sets out the RSA's objects and powers, and its Articles of Association govern how it operates. The Memorandum was last updated in November 2007 and the Articles in November 2022.

II. Governance

i. Trustee roles

The Trustees are set out on page 2. Committee Chairs as of 31.12.24 were:

Finance Committee – Sarah Ayres
Journals Committee – Simona Iammarino
Publications Committee – Mark Scott
Conferences Committee – John Harrison
Research Committee – Ron Boschma

Policy Committee – Louise Kempton
International Territorial Networks Committee – Marcin Dabrowski
Staffing Committee – Mia Gray
Governance Committee – Mia Gray

ii. Recruitment of Trustees and Board members

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The Association advertises any vacancies on its Board and invites nominations, which are subsequently put to a vote at an AGM. In 2024 four nominations were received, two of these were to re-elect existing Trustees and two to appoint new Trustees. A vote was held at the meeting at which all four individuals were appointed or reinstated as Trustees.

iii. Information and support to Trustees and Board members

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

III. Management

i. Staff and roles

The staff team as of 31.12.2024 comprised:

Alan Kinder, Chief Executive

Judy Pepper, Finance Executive

Alexandra Holmes, Membership, Communications and IT Manager

Lesya Reynolds, Event Manager

Nicola Pilling, Conference and Events Officer

Samantha Wannop, Senior Administrator and Governance Support Officer

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

ii. Methods of Working

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

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

The RSA owns and manages a portfolio of journals and book series for the publication of research and scholarship. In 2024, its journals were: *Regional Studies*; *Spatial Economic Analysis*; *Territory, Politics, Governance*; *Regional Studies*, *Regional Science*; *Area Development and Policy*; *Finance & Space*. Its book series were *Regions and Cities* and *Policy Impact*. The Association also publishes an e-zine called *Regions*, a blog and a monthly e-bulletin to members. All of the above publications have global authorship and readership. The RSA's vibrant programme of international conferences and events supports the dissemination of research and scholarship in regional and urban studies. It also provides opportunities for networking, community building and professional development. The programme is delivered both in person and virtually and is attended by PhD students, experienced researchers, policy makers and practitioners. In addition, the RSA:

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

OBJECTIVES AND ACTIVITIES

I. Purpose

The RSA is an independent, non-governmental membership association and a leading international body in the field of regional and urban studies. It was established as a charity to:

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

During 2024, the RSA began laying the foundation for a new strategic plan by gathering the views of members and other evidence needed to start the process of strategy formulation. The Association committed itself to producing a refreshed strategy by the end of 2025. This process will result in clear strategic aims and objectives for the medium term, as a framework for pursuing the latest phase of the charitable mission that has stood throughout nearly 60 years of RSA operations.

II. Public benefit

i. Promotion of regional studies education

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

ii. Stimulate study and disseminate research

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

iii. Benefit to the public

The Association benefits the public by supporting researchers, policymakers and practitioners in the regional studies field to undertake research or to use it effectively to inform policy and practice, for the benefit of all. It offers an eBulletin, RSA Blog, an eZine, live webinars, social media content and Open Access journal articles and publications to all, free of charge. Its Gold Open Access journal, *Regional Studies*, *Regional Science*, is free to access and includes a number of APC waivers for authors facing funding difficulties. The Association subscribes to several philanthropic journal schemes, making RSA materials available either free or substantially discounted in many emerging economies. In addition, it offers reduced membership subscription rates for

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students, early career researchers, retirees and those working in lower income countries around the world. The Association also offers bursaries and grants to attend conferences and events, to widen access and promote its charitable objects.

ACHIEVEMENTS AND PERFORMANCE

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

I. Territorial Networks

The Association's growing international footprint is expressed through its Branches, Sections, Divisions and Ambassadors. These bring RSA activity closer to members internationally. As of 31 December 2024, the Association had eight English Branches, five Sections, six Divisions (two in development, one on hold) and Ambassadors in 44 countries.

The annual RSA Territorial Representatives meeting took place at the Annual Conference in Florence. In 2024, one new RSA Territorial Representative was appointed: RSA Ambassador to Colombia—Carlos Cadena-Gaitan. Ambassadors maintained their dissemination of RSA information, opportunities and materials throughout their networks. One Branch continued to host a webinar series: RSA City and Regional Sustainability Transitions (CReST). This webinar Series was run throughout 2024 by the RSA's Yorkshire and Humberside Branch. The NoRSA Division held a conference in Lithuania in May, and China Division held a conference in November.

i. RSA Ambassadors

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

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

iii. Branches, Sections and Divisions

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

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RSA Branches:

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

RSA Sections:

- Ireland
- Poland
- Hungary
- Scotland
- Wales

RSA Divisions:

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

II. Leading Regional Research, Policy and Practice Communities

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

i. RSA Research Committee members 2024

- 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 (stepped down December 2024)
- Mario Davide Parrilli, University of Bournemouth, UK
- Paula Prenzel, University of Greifswald, Germany
- Elisa Roller, EU Commission, Belgium
- Markku Sotarauta, University of Tampere, Finland
- Peter Sunley, University of Southampton, UK
- Michaela Trippel, University of Vienna, Austria

ii. RSA Grant Schemes

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

MeRSA

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

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FeRSA

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

Early Career

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

RSA Research Networks (RNs)

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

- *Financial Geographies (FinGeo) 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 - Applied for renewal 2024*
- *Citizen Entrepreneurship (RSARNCE) Start 2020 - Extended 2025*
- *Infrastructural Regionalisms (NOIR) Start 2024 – expires 2027*

The following Research Networks concluded in 2024:

- *Infrastructural Regionalisms (NOIR) Start 2019*
- *EU Cohesion Policy #CPnet Start 2019 - Applied for renewal 2024.*

III. Publishing

i. Journals

The Association, its Journals Committee and journal editorial teams engaged energetically with scholarly and publishing trends throughout the period under review. From September 2024, those RSA journals still available in print began phasing out this provision as they moved online only – a process that concluded by the year end. This move reflected the changing needs and habits of researchers, as well as the desire of the RSA to operate more sustainably. Mindful of continued moves towards Open Access (OA) publishing, the RSA contributed towards: a British Council-led OA forum for learned societies and subject associations; a research exercise for society publishers accelerating their move towards OA, funded by UKRI, the Wellcome Trust and the Association of Learned and Professional Society Publishers (ALPSP); a sector-wide survey around the future of learned society publishing organised by the Copyright Clearance Centre; and regular meetings and online discussions through its membership of the Society Publisher’s Coalition. The Association also commissioned its own research into scholarly journal publishing, to better understand sector trends and how changes in the RSA’s publishing activity compare to these.

The RSA’s journals portfolio performed well during 2024, thanks to the ongoing energy and efforts of editors, editorial advisory boards, editorial office staff and a large number of article referees, who together assured the quality of RSA journal articles. Overall, in the year under review the RSA published a total of 423 journal articles, which together were downloaded 1,286,496 times (representing a 2.2% increase from 2023). Individual title details were as follows:

Regional Studies: a leading international journal covering the development of theories and concepts, empirical analysis and policy debate in the field of regional studies. The journal’s Impact Factor is 4.4 (2023).

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Volume 58: 12 issues; 184 articles published; 739,583 article downloads, representing a 0.2% decrease from 2023. Plans were also finalised to publish *Regional Studies* through a Build Issue Online (BIO) model from 2025, in order to reduce the time from article acceptance to publication, improve online discoverability and provide a definitive citation at the earliest opportunity.

Spatial Economic Analysis: an economics journal dedicated to the development of theory and methods in spatial economics. The journal's impact factor is 1.5 (2023).

Volume 19: 4 issues; 36 articles published; 68,099 article downloads, representing a 1% increase from 2023.

Territory, Politics, Governance: an interdisciplinary journal committed to the development of theory and research in territorial politics and the governance of space. Its Impact Factor is 1.9. In 2024, Zachary Taylor (Western University, Ontario, Canada) was appointed as its Editor-in-Chief.

Volume 12: 10 issues; 85 articles published; 191,462 article downloads, representing a 12.4% increase from 2023.

Regional Studies, Regional Science: a gold open access journal about regional and urban issues in geography, economics, regional science, environmental studies, planning and governance. Its Impact Factor is 1.7. In 2024, Professor Stephen Hincks announced that he would be stepping down as the Editor-in-Chief, and the Association subsequently put out an open call for a successor.

Volume 11: 1 issue; 51 articles published; 213,766 article downloads, representing a 7.7% decrease from 2023.

Area, Development and Policy: a 'mission-led' journal publishing original academic research examining the economic, political, cultural and geographical contexts which play a fundamental role in shaping and developing regions, cities, rural areas and the relationships between them. It concentrates on issues relating to the Greater BRICS and welcomes submissions emerging from these countries as well from the developed world. This journals' Impact Factor is 1.8 (2023).

Volume 9: 4 issues; 30 articles; 53,586 article downloads, representing a 10% increase from 2023.

Finance and Space: a pioneering, interdisciplinary journal focusing 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 digitization, 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.

Launched at the end of 2023 with an inaugural editorial piece, the journal built its first issue online throughout 2024, publishing 37 pieces comprising articles, editorials, commentaries and visualisations. These were downloaded a total of 20,000 times.

ii. Book series

Regions and Cities book series: this series brings together incisive and critically engaged international and interdisciplinary research on regions and cities, and is of interest to geographers, economists, sociologists, political scientists and cultural scholars, as well as to policymakers involved in regional and urban development. In 2024, Joan Fitzgerald (Northeastern University, USA) announced that would step down as its Editor-in-Chief and the Association subsequently put out an open call for her successor.

Five new titles were published in 2024:

- *Climate Governance and Urban Planning: Implementing Low-Carbon Development Patterns* - Deborah Heinen
- *Questioning Planetary Illiberal Geographies: Territory, Space and Power* - Edited by Jason Luger
- *The COVID-19 Pandemic and the Future of Working Spaces (Open Access)* - Edited by Ilaria Mariotti, Pavel Bednář and Mina Di Marino
- *Self-Sufficiency and Sustainable Cities and Regions: Planning for Sustainable, Circular and Carbon-Neutral Development* - Edited by Eduardo Medeiros
- *Inequalities, Territorial Politics, Nationalism* - Edited by Donatella della Porta, Michael Keating, Mario Pianta.

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Regional Studies Policy Impact book series: this book series provides comprehensive expositions of an idea or theory, to address topical policy questions of contemporary importance in regional and urban studies. There is a consistent focus on the impact of policy research, on reaching policy, academic and practitioner communities and on evidence-informed policy change. Books are available to subscribers online. They are also available to purchase in e-book format.

This series had published eleven books up to the end of 2024 and published an additional title during the year under review: *Going Circular: Unlocking the Potential of Regions and Cities to Drive the Circular Economy Transition* edited by Marcin Dąbrowski et al.

iii. **Regions e-Zine**

Regions e-Zine is a fully online, open access, digital magazine. It publishes on average three issues a year and aims to drive readership and authorship among two key target groups: policymakers, aligning with the RSA's flagship motto of bridging research, policy, and practice; and early career researchers, maintaining the e-zine's mission of supporting emerging scholars. The editorial team comprises Eduardo Oliveira, Stefania Fiorentino and Robert Bowen. Throughout 2024, the magazine continued to attract articles from Research Networks, grant holders, members and papers from RSA conferences.

In 2024 *Regions* published Issue 18: *Navigating AI and New Technologies in Regional Policy and Practices: Opportunity or Challenge?*; Issue 19: *Exploring Green Growth, De-Growth, and Post-Growth: Heterodox Frameworks in Regional Development* and Issue 20: *Global Challenges, Regional Solutions: Rethinking Regional Development Policies*.

IV. **Membership**

In recent years, the Association has undertaken several initiatives to recruit new members and retain existing members, resulting in a steady rise of membership numbers. In the year under review, the Association sustained its drive for new members, for example through social media promotion of member benefits and by offering membership discounts to non-members in advance of conference registration. It also undertook pro-active communication with expired members and non-members attending open RSA events, such as its webinars. This communications and promotion work helped to communicate the benefits of RSA membership to a wide audience.

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

In January 2024, RSA membership was 1380. By 31 December 2024, this had increased to 1433 members, comprised of Student (24%), Early Career (22%), Individual (46%), Corporate (3%), Retired/Emeritus (4%) and Honorary members (1%). Approximately 55% of individual members self-identified as male and 44% as female. Geographically, the Association had members in 81 countries: 62% in Band A countries, 13% in Band B, 15% in Band C and 10% in Band D countries. The figures for recruitment and retention indicate that in 2024, member retention was 73% and new member recruitment was 27%. The Association extended its networks globally throughout the year, reaching over 20,000 academics, policymakers and practitioners via mailing lists and online events. Members and non-member users of the RSA Hub app continued to grow, with 2630 registered and 2211 unregistered users.

V. **Conferences and events**

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During 2024 the following conferences and events were organised:

Joint event: 9th NoRSA Conference - Regional Outcomes of Global Challenges in the Nordic Countries, Vilnius, Lithuania, May 2024

The 9th NoRSA Conference presented an opportunity to discuss and debate recent issues related to regional studies and regional policy and to develop links for future cooperation. The conference organisers invited papers which identified new fields of enquiry, addressed broad research agendas at local and regional levels.

Annual Conference: Global Challenges, Regional Collaboration and the Role of Places, Florence, Italy, June 2024

The Regional Studies Association's Annual Conference 2024 #RSA24 was held in partnership with the Department of Economics and Business Sciences and Department of Architecture, University of Florence, Italy. This four-day conference brought together academics and policymakers to exchange news, views and research findings from the fields of regional and urban studies, regional and economic development, policy and planning. There was representation from around 50 global territories at this major gathering of established experts and early career researchers.

Student & Early Career conference: Researchers as Agents of Regional Change, Cambridge, UK, September 2024

The RSA Student and ECR conference series has been running for many years. It serves as a vibrant platform for emerging scholars from across the world to present their research, engage in thought-provoking debates, and cultivate valuable connections. There were 52 attendees from 19 countries in 2024, who together presented 36 sessions.

Central and Eastern European (CEE) Conference: Dynamically Changing Regions in an Ever-changing World, Dubrovnik, Croatia, September 2024

The RSA Central and Eastern Europe Conference (CEE) took place at Department of Economics and Business, University of Dubrovnik between 11th-13th September 2024. The conference was co-organised with Marijana Sumpor, RSA territorial representative to Croatia, and Nebojša Stojčić, University of Dubrovnik. There were 133 attendees from 28 countries, with 111 papers presented during the course of the conference.

China Division Conference, Annual Conference 15-17 November 2024

The annual meeting of the RSA China Division attracted over 240 scholars from more than 80 prestigious Chinese universities. The conference featured 19 parallel sessions and six keynote speeches delivered by renowned scholars, including Fulong Wu and Canfei He.

Winter Conference: Driving Regions Forward: Transitioning to Brighter Regional Futures, London, UK, November 2024

The conference took place at the Cumberland Hotel, London. There were 216 attendees from 28 different countries. 164 papers were given, with three plenary sessions, including one on *The Future of the RSA*.

Joint event: ANZRAI/RSA Conference, Inclusive Regional Development, Canberra, Australia, December 2024

This event was a collaboration between the Regional Studies Association and the Regional Science Association Australia and New Zealand Section. It attracted 45 people, mostly from Australia and New Zealand but with some international representation.

In 2024, the RSA organised or co-organised the following online events:

Regions City Industry Webinar Series:

- 28th February: Old Industrial Places and New Energy Economies
- 24th April: Urban Regeneration in Coastal Cities: Proposing a Strategy for Revitalising Old and Historic Buildings in the Sekondi-Takoradi Metropolitan Area, Ghana

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- 10th July: Beyond 'Left Behind Places': Findings from a Cross-National Research Project
- 18th September: Regions, Cities, and Industries from a Financial Geography Perspective: Insights from Atlas of Finance

Professional Development Webinar Series

- 14th February: Research Methods: New Forms of Data
- 27th March: Navigating Career Success with AESOP YAN and RSA: Effective Grant Application Writing
- 28th March: Navigating Career Success with AESOP YAN and RSA: Career Success from PhD Student to Early Career Researcher
- 25th April: Navigating Career Success with AESOP YAN and RSA: Mental Health and Wellbeing in Academia
- 18th October: Managing international multidisciplinary research projects
- 20th November: Research Methods: Researching Place from the Ground-up: An Engaged Scholarship Approach

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

- 5th September
- 17th October
- 14th November

RSA International Hour

RSA International Hour webinars are organised by the RSA's international community and networks. The series continued in 2024, offering a platform for discussion and exchange of ideas on the latest regional/urban research, developments and policies from around the world:

- 6th March: Hungary: Inequalities in Knowledge Production and Challenges of Participation in International Research Collaborations in Central and Eastern Europe and Beyond
- 4th September: India

CReST Research Network Webinars

- 22nd February: CReST & TRAKR Collaboration Part 1 - Exploring Transformation Knowledge in Transition Processes
- 21st March: CReST & TRAKR Collaboration Part 2 - Capturing and Measuring Transformative Knowledge Capacities
- 11th April: Sustainability Transitions Towards a Bioeconomy
- 26th September: Multi-sector Interdependency and Sustainable Transitions
- 10th October: Path Interrelations for Sustainability?

VI. Policy and knowledge exchange

Throughout the year under review, a great deal valuable knowledge exchange took place through the event and publishing activity described above. Notable examples included the RSA's partnership working with the European Commission Joint Research Centre (JRC), which resulted in a number of JRC colleagues presenting at the RSA Annual Conference in Florence. Under the Policy Impact book series banner, two launch events took place in 2024 to promote the publication of the series title 'Social Infrastructure and Left-behind Places', by Tomaney, Blackman, Natarajan, Panayotopoulos-Tsiros, Sutcliffe-Braithwaite and Taylor. The first of these events took place at the Bartlett School of Architecture (London), with another launch taking place in Newcastle, Northeast England. Both events were very well attended by a mix of academic researchers, regional policymakers and professional practitioners of regional and urban development.

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The research by Tomaney et al also featured in a new policy engagement initiative from the RSA. This was a collaboration with the UK Ministry of Communities, Housing and Local Government (MHCLG) which provided RSA researchers with an opportunity to give a seminar to an audience of policymakers, with a focus on research into land use planning and development, housing and new towns, homelessness, public services and local government finances, equitable economic growth across the country, and net zero. In December, John Tomaney presented the first of the seminars to an audience of nearly 100 civil servants from MHCLG and across UK government, thereby strengthening the department's engagement with research data and evidence.

On the European stage, the RSA often looks to RSA Europe to take the lead on policy engagement (see below). However, given the pivotal importance of the 2024 European Parliament election, in 2024 the Association wrote directly to Ursula von der Leyen, the President of the European Commission, to express its strong support for the #CohesionAlliance's call for a comprehensive European Union agenda that prioritises the strengthening of social, economic, and territorial cohesion.

VII. RSA Europe

On June 28th 2017, the Regional Studies Association European Foundation was established in Belgium. Known as 'RSA Europe', this RSA initiative formed part of the Association's BREXIT response. Its Board comprises six Directors: Sandrine Labory, Mario Vale, Ida Musialkowska, John Bachtler, David Bailey and Laura Polverari. Ida Musialkowska served as the RSA's representative director on the RSA Europe board, and the Chief Executive of the RSA also carried the title of General Manager of RSA Europe. For information, in 2024, RSA Europe organised or co-organised the following events:

May - RSA Europe Summer College for PhD students and ECRs

This event took place at the GSSI in L'Aquila, Italy and was organised in partnership with GSSI. The focus was on migration, wellbeing and spatial inclusion. 21 participants attended.

May/June - RSAE and Joint Research Centre (JRC) webinar series

1. EU cities and heat extremes, 16th May 2024 with Silvia Iodice, JRC
2. Homelessness in the EU: Exploring data and policy needs, 6th June 2024 with Paola Proietti and Lewis Dijkstra, JRC
3. Inclusive Cities Fit for Crises and Long-term challenges, Thursday 20 June with Patrizia Sulis, JJRC

October - #EURegionsWeek (face to face)

RSA Europe was again a partner during #EURegionsWeek, a major annual event 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 three #EURegionsWeek sessions. These were:

- 'The end of the trade-offs? Competing and converging for European Democracy' chaired by Louise Kempton, University of Newcastle. Speakers were Franziska Sielker, TU Wien; Dimitris Ballas, University of Groningen and Andrés Rodríguez-Pose, London School of Economics. This session was organised with the European Regional Science Association (ERSA) and the Association of European Schools of Planning (AESOP).
- 'How to reconcile Growth and Convergence. Exploring the neglected dilemma of Cohesion Policy' in partnership with the RSA CPnet Research Network and the JRC REMO team. This session featured Ida Musialkowska, Poznan University and Ugo Fratesi, Politecnico de Milano. It was chaired by Serafin Pazos-Vidal, European Association for Innovation in Local Development.
- 'Good management of EU Cohesion Policy for a strong EU democracy', part of the EU Regions Week 'Close to you' programme, with the Auvergne Rhône-Alpes Region and moderated by Fabian Gal.

VIII. RSA awards 2024

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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 2024, the Awards were given virtually, and the full list of 2024 RSA Award Winners and the video recordings of the awards ceremonies are available on our website. Congratulations to all our winners.

Sir Peter Hall

- David Bailey, University of Birmingham, UK
- Maryann Feldman, Arizona State University, USA

Institutional Ambassador

- Leibniz Institute for Regional Geography, Leibniz, Germany

Distinguished Service

- Eric Shepperd, UCLA, USA
- Elisa Roller, European Commission, Belgium
- Bruce Wilson, RMIT University, Australia
- Mark Sandford, House of Commons Library, UK
- Canfei He, Peking University, China

Regional Leadership

- European Observation Network for Territorial Development and Cohesion (ESPON), Luxembourg

Media Communication

- LSE Impact Blog, London School of Economics, London, UK

Paul Benneworth

- Han Chu, University of Kiel, Germany - *Placing the platform economy: the emerging, developing and upgrading of Taobao villages as a platform-based place making phenomenon in China.*

Early Career

- Milad Abbasiharofteh, University of Groningen, The Netherlands - *The digital layer: alternative data for regional and innovation studies*

RS Best Paper

- Ignazio Cabras, Ekaterina Shakina, Gary Bosworth, Northumbria University, UK; Nadine Waehning, University of York, UK; Franziska Sohns, Anglia Ruskin University, UK - *Brewing at the time of Covid: the impact of the pandemic crisis on UK craft breweries and its implications for the sector and local economies*

RS Best Referee

- Maximilian Benner, University of Vienna, Austria
- Tasos Kitsos, University of Birmingham, UK
- Rhiannon Pugh, Lund University, Sweden

RS PD Best Paper

- Helen Tilley, Andrew Connell, Wales Centre for Public Policy, UK; Ananya Mukherjee, Cardiff University, UK; Charlotte Hoole, University of Birmingham, UK; Jack Newman, University of Bristol, UK - *A place-based system? Regional policy levers and the UK's productivity challenge*

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RS Urban and Regional Horizons Best Paper

- Emma Ormerod, University of Newcastle, UK - *Level with us, regional development is still 'man shaped': feminism, futurity and leadership*

SEA Best Paper

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

SEA Best Referee

- Orsa Kekezi, Swedish Institute for Social Research, Sweden

RSRS Best Paper

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

RSRS Best Referee

- Angela Connelly, Manchester School of Architecture, UK

TPG Best Paper

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

TPG Best Referee

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

ADP Best Paper

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

ADP Best Referee

- Nicholas Phelps, The University of Melbourne, Australia

Regions Best Paper

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

Best Original Blog

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

Best Book

- Henry Yeung, National University of Singapore - *Interconnected Worlds: Global Electronics and Production Networks in East Asia*

IX. Communications

The RSA continued to use a variety of channels throughout the year to promote its events, membership benefits, calls for papers and calls for grant applications. External channels and platforms included multiple BlueSky accounts, multiple Facebook pages and groups, Instagram, WeChat, LinkedIn, the Women's Network WhatsApp group, the RSA YouTube Channel and monthly e-

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Bulletins. In the year under review, the Association's Mastodon and Twitter (X) accounts became dormant and the RSA transitioned to the BlueSky social media platform. As part of the transition, the RSA account set up a BlueSky starter pack comprising accounts relevant to the Association. This led to 32 profiles being linked to this page and generated several requests from individuals and associations seeking to be added to the list of RSA recommended profiles.

Other communication channels active throughout the year included the RSA Blog and the Association website. The Association's social media presence continued to grow in 2024 and as of 23 December 2024 had the following figures:

- Main BlueSky account: 1094 followers
- Main Facebook page: 6844 followers
- Main LinkedIn page: 13374 connections
- Dormant Twitter account: 11698 followers

The RSA Women's Network is a member led initiative established in 2018. The active Women's Network WhatsApp group includes of a range of female researchers in different career stages. The network also runs regular events, including online workshops and side-events at RSA conferences. RSA membership is not a pre-requisite for being part of this group. During 2024 there were just under 100 participants of the WhatsApp group engaging in regular and vibrant discussions about topics of interest.

The Association's YouTube Channel is the repository for RSA webinar recordings, award ceremonies and member videos. Subscribers to this channel have grown from 0 in May 2020 to 688 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 nearly 700 recordings to choose from including:

- 56 Professional Development
- 32 Regions Cities Industry.

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 by the Secretary of RSA China Division Project Office. The China Division use an official WeChat account (accessed via the WeChat App and the RSA website) and its website to promote its activities. The number of WeChat subscribers currently stands at 1982. In 2024, 28 original articles were published, covering society updates, conference promotions, journal article releases, and member activities. The total number of views reached 17,497, with the highest single-article readership being 3,781.

X. Governance

The RSA Board held three scheduled meetings during 2024. One meeting was held virtually and the other two were hybrid. The AGM was held as a hybrid event, which enabled an international audience to attend online. The AGM had 18 attendees in-person and 15 attendees online at the AGM Zoom. Registered attendees were from the following countries:

Australia, Austria, Canada, China, France, Germany, Hungary, India, Italy, Lithuania, Mexico, Norway, Poland, Spain, The Netherlands, United Kingdom, United States.

XI. Forward planning

During 2024, the RSA began laying the foundation for a new strategic plan and committed itself to producing a refreshed strategy by the end of 2025, its 60th anniversary year. It began a robust process of strategy formulation by conducting an analysis of the environment in which it expects to be operating in the future, published as an RSA Blog entitled 'Horizon scanning'. It also held a

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series of focus group discussions with members and a plenary discussion at its Winter Conference in November. In total, over 150 members took part in focus group discussions, in which they described their work as regional studies professionals or researchers and shared their perspectives on and experiences of the RSA. Towards the end of the year, the Association formed a Strategy Working Group, which will operate during 2025 as a sub-group of the RSA board. The group will help consult widely and guide the Board as the Association works towards a clear, succinct and evidence-informed strategic plan that all members of the regional studies community can understand, support and contribute meaningfully towards once it is underway.

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1. FINANCIAL REVIEW

INTRODUCTION

As interim 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 2024. In line with the positive financial reports of previous years, the financial position of the Association remains strong and gives no immediate cause for concern among the Board or wider membership.

This financial review reflects another successful year for the Association – albeit one in which the wider financial and political climate remained subject to change and challenge. The RSA Annual Conference in Florence, Italy proved hugely successful, as did other centrally organised events in Croatia and London. The continued steady growth in journal article downloads and membership subscriptions also contributed to a positive financial picture for the RSA.

The overall financial situation of the RSA reflects a longstanding commitment to investing in the Association's future. In 2024, we welcomed a new Chief Executive to the Association and continued to invest in staff recruitment, skills and capacity. In addition, we undertook significant investments in IT infrastructure, to enable the RSA to operate more efficiently and effectively. Our grants programme represented our commitment to the long-term vitality of regional studies as a field. Through this programme, we supported individuals at all stages of their career, including PhD students and Early Career researchers, as well as networks of researchers.

In financial terms, the year proved a very positive one for the RSA, with a net movement in funds of £491,619 in 2024 (£676,527 in 2023). This leaves the RSA's finances and its reserves in a strong position, from which we are able to plan forwards with confidence.

Sarah Ayres
Interim Treasurer
Regional Studies Association

BASIS OF FUNDING

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

INVESTMENTS

At the end of the year the investments of the Association were valued at £3,940,122 (2023 £3,511,083). A cash investment of £200,000 cash was made during the year.

Despite volatility in the UK and global investment markets, the RSA's portfolio of investments, which was restructured during the year, continued to perform well. The value of investments increased in the year by £177,073 - an increase of 6.5% (2023 increase £243,295).

INCOME 2024

Total income increased to £1,390,216 (£1,304,277 in 2023). The largest income component was publishing income from the portfolio of journals. This was £765,674 in 2024 (£793,620 in 2023), accounting for 55% of the total income in the year.

Successful face to face conferences in Italy, Croatia and London generated conference income of £395,606 in the year (£312,132 in 2023) representing 29% of total income.

Face to face events helped to increase membership numbers to 1424, including honorary members (1392 in 2023), or 1413 excluding honorary members (1380 in 2023). Membership income increased to £109,557 (£99,841 in 2023) representing 8% of total income.

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Other trading activity income of £18,339 (£22,538 in 2023) represented 1% of income including RSA Europe recharges of £13,593 (£17,904 in 2023).

Increased interest rates resulted in investment income and interest of £101,040 (in 2023 £76,146) representing 7% of total income.

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

EXPENDITURE DURING 2024

Total expenditure in 2024 amounted to £1,075,670 (2023 £870,985) with most central overhead costs coming in under budget for the year. Direct conference costs increased in line with expanded conference activity. Office costs were higher due to investment in crucial IT infrastructure, office space, and legal and consultancy fees

There was no pension adjustment needed in 2024 (write back £214,359 in 2023) but the write back in the previous year significantly changed the net salary costs accounted for in that year.

RESERVES POLICY

The RSA has a reserves policy which ensures that the Association's core business could be sustained through a period of financial shock, whether related to income or expenditure. The policy is reviewed and approved annually. The Trustees are fully aware of their responsibility to protect the Association from any risk to its strategic aims, and to act as responsible employers.

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

The free reserves on 31 December 2024 were £4,620,775 (2023 £4,195,804).

In the past the Trustees have taken the view that it would be prudent to hold three times projected annual expenditure in reserve. At the end of 2024, the ratio of reserves to expenditure was to 3.8 to 1 (3.8 to 1 in 2023). (Annual expenditure was assumed to be the total budget costs for the following year, less grants which are discretionary until awarded.) To some extent, these reserves also reflect the impact of the COVID-19 pandemic years, which temporarily curtailed the ability of the RSA to undertake its traditional conference activities and therefore reduced its direct expenditures during that period.

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

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

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

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

INVESTMENT POLICY

The objectives of the investment policy are to:

- Pursue opportunities for capital growth to ensure the RSA's financial sustainability and ability to expand its impact over time.

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- Invest in funds that align with the ethical, environmental and social considerations underpinning the portfolio and the RSA as a charity.
- Balance risk and return by diversifying investments to mitigate the impact of market volatility and economic downturns.
- Maintain a level of liquidity to meet the RSA's short-term financial obligations and unexpected expenses without compromising long-term investment goals.
- Select investment vehicles and strategies that provide transparency into the portfolio's performance and adhere to responsible investment practices.

The management of the investment portfolio has been assigned to McCrea Financial Services. They provide regular reports to the Board and typically attend one Board meeting each year to review the Association's portfolio and to brief the Trustees in person about past performance and expected future trends. The last time McCrea Financial Services addressed the Board was in February 2025.

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

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

GOING CONCERN

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

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

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

This report indicated a much stronger financial out-turn for the Association than had been set out in the budgets for the year. The Trustees are confident that the Association will be sustainable in the long term, and in a strong financial position for the foreseeable future. There are considered to be no material uncertainties about the ability to continue as a going concern.

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RISK MANAGEMENT

At least once a year senior staff review the risk register and present it for discussion to the Board.. Our risk management strategy remains comprehensive and up to date. The Association takes a view on each risk and how to best mitigate it – through planning, external insurance, self-insurance (e.g. for conference financial failure for which commercial insurance cannot be bought).

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

RELATED PARTIES

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

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

THE FUTURE

The Association's overall financial performance during 2024 was sound, despite challenges in the university and publishing sectors. With increased debt levels public expenditure has been (and will be) cut in some countries, impacting both on library budgets and through this ultimately putting pressure on publishing income and on expenditure within the higher education sector which will affect some of our members.

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

AUDITOR

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

I. TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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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

And signed on its behalf by:



Sarah Ayres

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

Opinion

We have audited the financial statements of The Regional Studies Association (the 'charitable company') for the year ended 31 December 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities, including fraud:

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

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

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

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

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

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

The Regional Studies Association

FINANCIAL STATEMENTS

For the year ended 31 December 2024

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

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Kreston Reeves LLP

Chartered Accountants

Statutory Auditor

Chichester

Date:

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

The Regional Studies Association

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

| | | Total Funds | Total Funds |
|--|-------|------------------|------------------|
| | Notes | 2024 £ | 2023 £ |
| INCOME AND ENDOWMENTS FROM: | | | |
| Charitable Activities | 1 | 1,270,837 | 1,205,593 |
| Other Trading Activities | 4 | 18,339 | 22,538 |
| Investments | | 101,040 | 76,146 |
| TOTAL INCOME | | 1,390,216 | 1,304,277 |
| EXPENDITURE ON: | | | |
| Raising funds – investment management costs: | | 26,804 | 24,658 |
| Charitable Activities | 3 | 1,048,866 | 846,327 |
| TOTAL EXPENDITURE | | 1,075,670 | 870,985 |
| Net Gains on Investments | 9 | 177,073 | 243,235 |
| NET INCOME FOR THE YEAR | 2 | 491,619 | 676,527 |
| NET MOVEMENT IN FUNDS | | 491,619 | 676,527 |
| Reconciliation of Funds: | | | |
| Total Funds Brought Forward | | 4,217,522 | 3,540,995 |
| TOTAL FUNDS CARRIED FORWARD | | 4,709,141 | 4,217,522 |

The Regional Studies Association

BALANCE SHEET

Company Registered No.04116288

For the year ended 31 December 2024

| | Notes | 2024 £ | 2023 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible Assets | 8 | 88,366 | 21,718 |
| Investments | 9 | 3,940,122 | 3,511,083 |
| | | <u>4,028,488</u> | <u>3,532,801</u> |
| CURRENT ASSETS | | | |
| Debtors | 10 | 173,092 | 207,512 |
| Cash at Bank | | 844,316 | 984,907 |
| | | <u>1,017,408</u> | <u>1,192,419</u> |
| CURRENT LIABILITIES | | | |
| Creditors: Amounts Falling Due Within One Year | 11a | 336,755 | 507,698 |
| NET CURRENT ASSETS | | <u>680,653</u> | <u>684,721</u> |
| TOTAL NET ASSETS | | <u>4,709,141</u> | <u>4,217,522</u> |
| Represented By: | | | |
| Unrestricted General Fund | 13 | <u>4,709,141</u> | <u>4,217,522</u> |

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

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

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

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

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

The financial statements on pages 29 to 47 were approved by the Board and authorised for issue on the 6 May 2025 and signed on its behalf by:

SARAH AYRES,
Chair



The Regional Studies Association

STATEMENT OF CASHFLOWS

Company Registered No.04116288

For the year ended 31 December 2024

| | Notes | 2024 £ | 2023 £ |
|---|-------|------------------|----------------|
| Cashflows from operating activities: | | | |
| <i>Net cash provided by operating activities</i> | a | 91,588 | 151,183 |
| <i>Net cash provided by (used in) investing activities</i> | | (232,179) | 20,931 |
| Change in cash and cash equivalents in the reporting period | | (140,591) | 172,114 |
| Cash and cash equivalents at the beginning of the reporting period | b | 984,907 | 812,793 |
| Cash and cash equivalents at the end of the reporting period | b | <u>844,316</u> | <u>984,907</u> |
| a Reconciliation of net income/(expenditure) to net cashflow from operating activities | | | |
| <i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i> | | 390,578 | 676,527 |
| Adjustments for: | | | |
| Depreciation charges | | 14,606 | 1,846 |
| Dividends and interest received | | (101,040) | (76,146) |
| Unrealised (gains)/loss on investments | | (177,073) | (243,235) |
| Decrease/(Increase) in debtors | | 34,420 | 4,181 |
| (Decrease)/Increase in creditors | | (170,943) | (211,990) |
| <i>Net cash provided by (used in) operating activities</i> | | <u>91,588</u> | <u>151,183</u> |
| Cashflow from investing activities | | | |
| Purchase of investments | | (6,646,996) | (380,363) |
| Proceeds from sale of investments | | 6,395,030 | 271,488 |
| Dividends and interest received | | 101,040 | 76,146 |
| Purchase fixed asset | | (81,254) | (18,340) |
| <i>Net Cash flow from Investing activities</i> | | <u>(232,179)</u> | <u>20,931</u> |
| b Analysis of cash and cash equivalents | | | |
| Cash in hand | | 844,316 | 984,907 |
| <i>Total cash and cash equivalents</i> | | <u>844,316</u> | <u>984,907</u> |

The Regional Studies Association

FINANCIAL STATEMENTS

For the year ended 31 December 2024

ACCOUNTING POLICIES

GENERAL INFORMATION

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

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

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity is a public benefit entity.

GOING CONCERN

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

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

TAXATION

The Regional Studies Association

FINANCIAL STATEMENTS

For the year ended 31 December 2024

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

FOREIGN CURRENCIES

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

ALLOCATION OF EXPENDITURE

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

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

GOVERNANCE COSTS

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

INVESTMENTS

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

FIXED ASSETS ACCOUNTING

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

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

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

OPERATING LEASES

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

PENSIONS COSTS

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

The Regional Studies Association

FINANCIAL STATEMENTS

For the year ended 31 December 2024

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 showed no 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.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measure at their fair value.

The Regional Studies Association

FINANCIAL STATEMENTS

For the year ended 31 December 2024

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 2024

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024

1. Charitable Activities for the year

| | 2024 £ | 2023 £ |
|--|-------------------------|-------------------------|
| Charitable Activities | | |
| Members' Subscriptions | 109,557 | 99,841 |
| Conference Income | 395,606 | 312,132 |
| Regional Studies Journals/publications | <u>765,674</u> | <u>793,620</u> |
| | <u>1,270,837</u> | <u>1,205,593</u> |

2. Net Income for the year

| | 2024 £ | 2023 £ |
|--------------------------------|---------------|---------------|
| This is stated after charging: | | |
| Depreciation | | |
| -Tangible Fixed Assets | <u>14,606</u> | <u>1,846</u> |
| Auditor's remuneration | | |
| -As Auditor | <u>15,400</u> | <u>15,000</u> |

The Regional Studies Association

FINANCIAL STATEMENTS

For the year ended 31 December 2024

3. Expenditure on charitable activities

| | Membership Costs | Conference & Events costs | Journal Costs | Research & Grants Activities | Other Publication costs | Totals 2024 | Totals 2023 |
|-----------------------------|---------------------|------------------------------|------------------|------------------------------------|-------------------------------|------------------|----------------|
| <u>DIRECT COSTS</u> | 4,020 | 213,354 | 103,140 | 41,009 | - | 361,523 | 412,707 |
| <u>OFFICE RUNNING COSTS</u> | 5,664 | 23,669 | 11,031 | 5,325 | 2,071 | 47,760 | 38,651 |
| <u>STAFF COSTS</u> | 50,286 | 210,151 | 97,946 | 47,285 | 18,389 | 424,057 | 236,260 |
| <u>OTHER COSTS</u> | 19,026 | 79,510 | 37,057 | 17,890 | 6,956 | 160,439 | 105,590 |
| <u>GOVERNANCE COSTS</u> | 6,532 | 27,300 | 12,724 | 6,142 | 2,389 | 55,087 | 53,119 |
| <u>SUPPORT COSTS</u> | 81,508 | 340,630 | 158,758 | 76,642 | 29,805 | 687,343 | 433,620 |
| TOTALS | 85,528 | 553,984 | 261,898 | 117,651 | 29,805 | 1,048,866 | 846,327 |

Regional Studies Association

MANAGEMENT INFORMATION

For the year ended 31 December 2024

4. Other Trading Activities

| | 2024 £ | 2023 £ |
|-------------------------|----------------------|----------------------|
| Miscellaneous Income | 1,146 | 1,034 |
| Recharges to RSA Europe | 13,593 | 17,904 |
| Web Hosting income | <u>3,600</u> | <u>3,600</u> |
| | <u>18,339</u> | <u>22,538</u> |

5. Governance Costs

| | 2024 £ | 2023 £ |
|------------|----------------------|----------------------|
| Meetings | 39,687 | 38,119 |
| Audit Fees | <u>15,400</u> | <u>15,000</u> |
| | <u>55,087</u> | <u>53,119</u> |

Regional Studies Association

MANAGEMENT INFORMATION

For the year ended 31 December 2024

6. Staff Costs

| | 2024 £ | 2023 £ |
|-----------------------------|-----------------------|-----------------------|
| Salaries and Wages | 318,518 | 321,165 |
| Employer's NI Contributions | 32,857 | 31,909 |
| Pension shortfall provision | - | (214,359) |
| Termination costs | 28,296 | - |
| Pension Contributions | <u>40,672</u> | <u>58,660</u> |
| | <u>420,343</u> | <u>197,375</u> |
| | 2024 | 2023 |
| Key Management Personnel | <u>3</u> | <u>2</u> |

The key management personnel of the society were Incoming Chief Executive Alan Kinder from February 2024, outgoing Chief Executive Sally Hardy until April 2024 and Daniela Carl, Deputy Chief Executive until September 2024.

The total employee benefits of the key management personnel of the charity were £234,842 (2023 - £222,943)

Termination costs relating to a settlement agreement were made during the year, on a paid basis, with no liability remaining at the year end.

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

| | 2024 | 2023 |
|---------------------|------|------|
| £70,000 - £80,000 | 1 | - |
| £80,000 - £90,000 | 1 | - |
| £120,001 - £130,000 | - | 1 |

Contributions of £23,419 (2023 - £39,811) were made in respect of key management personnel to pension schemes.

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

| | 2024 | 2023 |
|-------------------------------|-----------------|-----------------|
| Management and Administration | 2 | 2 |
| Support | <u>4</u> | <u>4</u> |
| | <u>6</u> | <u>6</u> |

Regional Studies Association

MANAGEMENT INFORMATION

For the year ended 31 December 2024

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 (2023 none). No remuneration was paid to trustees (2023 none).

The Association financially supports Regional Studies journal editors as they promote and build the journal through activities such as travel, accommodation and subsistence costs to attend twice annual (or as scheduled) editorial board meetings; attendance at conferences and events to promote the journal and solicit or commission papers and other related activities.

During the year two editors who are also Trustees, were paid the balance of accumulated editor's allowances collectively of £12,000 (2023 £17,167). The balance outstanding, included in creditors at the end of the year was £6,500 (2023: £12,246)

Expenses to 6 Trustees for attending trustee meetings were paid totalling £3,451 (2023: £2,818) The amount paid to Trustees for other purposes was £65 (2023:£241).

8. Tangible Fixed Assets

| | Computer Equipment £ | Office Furniture £ | Total £ |
|-------------------------------------|----------------------------|--------------------------|------------|
| Cost | | | |
| At 01 January 2024 | 135,150 | 2,494 | 137,644 |
| Additions | 81,254 | - | 81,254 |
| Disposals | - 13,411 | - | - 13,411 |
| At 31 December 2024 | 202,993 | 2,494 | 205,487 |
| Accumulated Depreciation | | | |
| At 01 January 2024 | 113,432 | 2,494 | 115,926 |
| Charge for the year | 14,606 | - | 14,606 |
| Disposals | - 13,411 | - | - 13,411 |
| At 31 December 2024 | 114,627 | 2,494 | 117,121 |
| Net Book Value | | | |
| Brought forward at 1 January 2024 | 88,366 | - | 88,366 |
| Carried forward at 31 December 2024 | 21,718 | - | 21,718 |

Regional Studies Association

MANAGEMENT INFORMATION

For the year ended 31 December 2024

9. Investments

| | £ |
|--|-------------------------|
| Market Value at 1st January 2024 | <u>3,511,083</u> |
| Additions at Cost | 6,646,996 |
| Disposals at carrying value | (6,395,030) |
| Net Gain/(Loss) on revaluation | <u>177,073</u> |
| Market Value at 31 December 2024 | <u>3,940,122</u> |
| Historical Cost at 31 December 2024 | <u>3,057,786</u> |
| Analysed Total Value of Investments at 31 December 2024 | |
| Cash & Settlements Pending | - |
| Other Investments | <u>3,940,122</u> |
| Market Value at 31 December 2024 | <u>3,940,122</u> |

10. Debtors

| | 2024 £ | 2023 £ |
|--------------------------------|-----------------------|-----------------------|
| Trade Debtors | 144,641 | 157,626 |
| Prepayments and accrued income | <u>28,451</u> | <u>49,886</u> |
| | <u>173,092</u> | <u>207,512</u> |

Regional Studies Association

MANAGEMENT INFORMATION

For the year ended 31 December 2024

11a. Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|-----------------------|-----------------------|
| Trade Creditors | 11,379 | 24,397 |
| Other Creditors | 215,355 | 284,056 |
| Taxation and Social Security | 26,085 | 120,248 |
| Accruals | 30,340 | 23,914 |
| Deferred Income | <u>53,596</u> | <u>55,083</u> |
| | <u>336,755</u> | <u>507,698</u> |

11b. Deferred Income

| | 2024 £ | 2023 £ |
|-------------------------------------|----------------------|----------------------|
| Brought forward at 1 January 2024 | 55,083 | 48,418 |
| Released during the year | (55,083) | (48,418) |
| Deferred during the year | 53,596 | 55,083 |
| Carried forward at 31 December 2024 | <u>53,596</u> | <u>55,083</u> |

Deferred income relates to membership subscriptions relating to future years.

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

Regional Studies Association

MANAGEMENT INFORMATION

For the year ended 31 December 2024

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 two members in the USS scheme and three 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 total cost charged to the profit and loss account for the USS pension is £32,045 (2023: £55,118).

The movement in the deficit provision was a gain of £nil (2023: £214,359 gain)

The deficit recovery contributions due within one year are nil (2023: £nil).

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

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

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

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

CPI assumption

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

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

Pension Increases (subject to a floor of 0%)

Regional Studies Association

MANAGEMENT INFORMATION

For the year ended 31 December 2024

Benefits with no cap:

CPI assumption plus 3bps

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

CPI assumption minus 3bps

Discount rate (forward rates)

Fixed interest gilt yield curve plus:

Pre-retirement: 2.5% p.a.

Post retirement: 0.9% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table (2023 valuation)

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

Future improvements to mortality

CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

| | 2024 | 2023 |
|-----------------------------------|------|------|
| Males currently aged 65 (years) | 23.7 | 24.0 |
| Females currently aged 65 (years) | 25.6 | 25.6 |
| Males currently aged 45 (years) | 25.4 | 26.0 |
| Females currently aged 45 (years) | 27.2 | 27.4 |

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MANAGEMENT INFORMATION

For the year ended 31 December 2024

13. Reserves

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

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

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

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For the year ended 31 December 2024

15. Movement in recognised grant commitments in the year

| | 2024 £ | 2023 £ |
|---|----------------------|-----------------------|
| <u>Grants committed in the year</u> | | |
| FeRSA Grants [1, (2023: 1)] | 7,500 | 7,500 |
| MeRSA Grants [1, (2023: 3)] | 5,111 | 15,000 |
| Early Career Grants [0, (2023: 4)] | - | 40,000 |
| Policy Expo [2, (2023: 4)] | 27,665 | 9,443 |
| Event support schemes and travel grants | 2,193 | 4,300 |
| Research Networks [4, (2023: 4)] | 37,500 | 43,328 |
| Pandemics [0, (2023: 6)] | - | 23,444 |
| Commissioned research (0 (2023:0)) | - | (3,688) |
| | <u>79,969</u> | <u>139,327</u> |
| <u>Charitable commitments accrued</u> | | |
| Grant commitments recognised at the start of the year | 284,057 | |
| New grant commitments charged to the SoFA in year | 79,969 | |
| Grants paid in the year (Net of write-offs) | <u>(207,867)</u> | |
| Grant commitments recognised at the end of the year | 156,159 | |

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.

Regional Studies Association

MANAGEMENT INFORMATION

For the year ended 31 December 2024

16. Related party transactions

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Grant made to the Regional Studies European Foundation | 20,001 | 33,178 |
| Costs recharged to the Regional Studies European Foundation | 13,593 | 17,904 |
| Donation in kind donation made to Regional Studies European Foundation | 5,107 | - |
| Amounts due from the Regional Studies European Foundation | - | - |

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

17. Net Debt

| | 1 January 2024 £ | Cashflows £ | 31 December 2024 £ |
|--------------------------|---------------------|----------------|-----------------------|
| Cash at bank and in hand | 984,907 | (140,591) | 844,316 |

ABOUT THIS REPORT

This report summarises the Association's charitable activities and finances for the year ending 31st December 2024.

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

Regional Studies Association

Sussex Innovation Centre

Falmer

Brighton

BN1 9SB

Tel: 0044 (0)1273 698017

E-mail: office@regionalstudies.org

Web: www.regionalstudies.org

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