

REGIONAL STUDIES ASSOCIATION Annual Review and Accounts 2010

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I PRESIDENT'S VIEW

I continue to be impressed and even amazed by the continuing expansion of the Regional Studies Association's membership and activities. But for me, the most important news of the year is the Board's announcement that it will give top priority to our members' needs for financial and research support, at a time when public funds are in short supply everywhere. In 2010, the Association announced a £250,000 investment to fund research networks, conference bursaries, travel awards and support for events. This year, 2011, it has offered funding for early career research grants of up to £10,000. Given that such grants are being cut elsewhere, there is likely to be a lot of competition.

As a founder member of the Regional Studies Association I'm particularly pleased to note that just as I'm writing this preface James Hopkins, the ESRC CASE PhD student financially supported by the Association, has submitted his thesis on the topic of *"Between Researchers and Users: The Regional Studies Association as a Learned Society, 1965 - 2005"*. It will provide a unique record of our first forty years of history.

I am pleased and proud to remain actively engaged in this great professional and membership-led organisation, and I have a plea: if you are not already a member, please join us, and if you are, to make sure that you playing a full role in our rich programme of activities.

Professor Sir Peter Hall

II FROM THE CHAIR AND CHIEF EXECUTIVE

Thank you for reading this report of our activity in 2010. It has been both an exceptionally busy and successful year during which we celebrated our highest membership levels for more than 25 years and a popular and well attended conference in Pécs, Hungary.

We believe that 2010 will prove to be a particularly important year in our development as an organisation because it is the year in which we announced an additional £250,000 of financial support to our members during the Development Plan period to 2013. As well as providing ongoing support for members in terms of funding for conference fees, travel awards, research networks and conference and event support, in 2011 we are delighted to be adding **Early Career Research Grants** of up to £10,000.

Over both 2010 and 2011 we have seen very robust growth in membership both in terms of absolute numbers and geographical spread. We would like to build on this rapid membership growth by encouraging all our members to be as active as possible in the Association and to make the most of what we have to offer. If you are reading this as a member and so far have just received our publications and announcements of our events, please do contact us (telephone us on +44 (0) 1323 899 698 or email us at info@rsa-ls.ac.uk) to explore with our Membership Officer, Elizabeth Mitchell, how you might gain more from us. We would be delighted to hear from you.

We will be presenting two versions of this report to our members and the wider world. This version is compliant with all the relevant legislation for the Charity Commission and Companies House and will be available in pdf format from our website or from the office on application. Members will also receive a more accessible version in calendar format.

In closing this introductory statement we would like to take this opportunity to recognise the contribution to the Association's work of its Board and Committee members, all those who volunteer with us through conferences and events, through our publications and in our knowledge transfer work. Finally it would be unforgivably remiss not to thank our excellent staff team who have, once again, offered their expertise and professionalism to such great effect to our regional studies community.

Sally Hardy
Chief Executive

David Bailey
Chair

III ACTIVITIES

In 2010 the Association's Board undertook a mid-term review of the Development Plan 2008 – 2013 and in assessing delivery against our targets was able to set further goals for the period. The report below reflects both what has been achieved already and what we believe we can achieve going forward.

A. EFFECTIVE NETWORKS

The Association concentrated on the following targets in 2010:

- **Growth in international spread**

The Association has worked hard to grow its international spread both in terms of membership (61 countries now represented – an increase of 25% as compared with 2007) and through the formal appointments of RSA Ambassadors (formerly known as Country Representatives). At the end of 2010 the list of countries with an Ambassador is now 37 with the addition of six South East Asian countries (Philippines, India, Thailand, Malaysia, Japan and China) in January 2010. The Association uses its Ambassadors as information points to potential members and partners locally and as an information source to ensure that we meet the needs of our members wherever they are located.

- **To review our organisational and governance structures to reflect international growth**

The Association's Board has worked hard to match its international ambition with its organisational and governance structures and this is reflected in its Board membership. In April 2011 the Board has representation from Africa, Australia, England, Germany, Italy, Netherlands, Portugal, Scotland, Singapore, Sweden, USA and Wales. We are taking care to broaden the geographical spread of membership of all of our Committees (e.g. Journals Management Committee and Research Networks Committee). It is important to note that this geographical spread is not at the cost of either disciplinary coverage or collective skill set. At all levels the Association considers activities in the context of being a global network with responsibilities to our all members regardless of locality.

- **To seek collaboration with other societies, universities, academics and networks to fulfill mutually agreeable goals**

The Board carefully reviews all partnership activities against the Development Plan goals. In 2010 we undertook more partnership activity than in previous years.

We co-hosted, with the Regional Science Association International (British and Irish Section), a plenary session within the European Regional Science Association annual conference in Jönköping, Sweden, on the theme of place based versus spatially neutral policy with the keynote speaker Fabrizio Barca, (Special Advisor to Commissioner Hahn, DG Regio and General Director at the Italian Ministry of Economy and Finance) and author of the "*Barca Report – An agenda for a reformed Cohesion Policy*". The Association also co-organized two plenary sessions jointly with the RSA British and Irish Section at their annual conference held in Glasgow, on the themes of Spatial Restructuring of the Automobile Industry with Dr. Thomas Klier, Federal Reserve Bank of Chicago as the keynote speaker, as well as a plenary roundtable on regional development policy in the UK (with contributions by Philip McCann, Paul Hetherington, John Tomanney, Mike Danson and David Bailey). During the year further discussions were held between the Regional Science Association and the Association about future forms of collaboration and cooperation.

We also hosted the Regional Studies Lecture 2010 at the American Association of Geographers conference with Nobel Laureate Professor Paul Krugman making the keynote presentation and Professor Michael Storper acting as discussant. More than 1700 people attended this critical event and the papers have been published in *Regional Studies* Vol. 45, No. 1. At this conference we also hosted a "day of sessions" on regional resilience which was uniformly well attended and for which we were thanked by the AAG organisers. We were also present at the American Planning Association conference in New Orleans and made a presentation to their Intergovernmental and Regional Planning Division and in 2011 will be partners in a session addressing regional planning best practice. We had exhibition stands at both these events as part of our drive to grow North American involvement.

We also partnered the Smith Institute in running a highly successful seminar in the Palace of Westminster, UK, on “*Whither the Regional Agenda?*” which was supported by the publication of a jointly sponsored pamphlet on the “*Future of Regional Policy*”.

- **The consolidation and growth of existing international sections**

Our sections operate independently of the Association for financial and reporting purposes and we aim to improve information flows and run joint events where possible. Sections are established in Hungary, Ireland, NORSA (Nordic Section – Denmark, Finland, Iceland, Norway and Sweden), Poland, Russia, Scotland and Wales. We did not open any new sections in this reporting period but have improved lines of communication with existing ones.

- **The reinvigoration of sub-national branches within the UK**

In 2010 the Association had six active sub-national branches: East Anglia, North West, South East, South West, West Midlands and Yorkshire and Humberside. It remains a challenge to build activity at this level and this is very unlikely to change given the current political climate in England and the austerity cuts that have yet to fully bite. The Association will continue to support its sub-national branches in any way that it can.

Last year we also:

- Held a meeting for our RSA Ambassadors at our conference in Pécs. This was attended by 23 people. The meeting participants reviewed the role and contribution of Ambassadors particularly with regard to the delivery of the Development Plan targets; their contribution to ***Regions***, the members’ magazine; discussed both RSA conference fee policy and ease of access to our events as well as the issue of re-titling their role.

For the Future:

- We plan to establish a presence in the USA for six months to promote the RSA brand. We hope to commence this in 2011.
- Promotion of our online Register – this is a key task for 2011 because the more people who have filled in the online form, the more value it will hold for our membership.
- In 2011, we will review the role and contribution of our RSA Ambassadors to see if we are making the most of this resource both locally and internationally, to assess if we can better support our representatives and to encourage them to work to establish formal Sections.

B. INFLUENCING POLICY AND PRACTICE

The Association concentrated on the following targets in 2010:

The Association's aims are to grow its existing influence on policy and practice through the use of regional studies research; to provide informed opinion; to engage with the media to ensure that views from the RSA community are represented and that information is available and to encourage as wide a section of our membership as possible to be active in these debates.

- **To work with third parties to organise joint activities**

During 2010 and the early part of 2011 we have liaised with a range of organisations including the European Commission, OECD, World Bank and United Nations (with whom we have consultative status). We also have relationships with external organisations such as ESPON, the American Association of Geographers, the American Planning Association, the Royal Economic Society, the Regional Science Association International (at all levels), the Royal Geographical Society and others. In addition we are working with key policy bodies such as the Smith Institute and New Economy, Manchester, in delivering policy relevant publications and events. We also work with representative bodies in our field such as the Academy of Social Science, the Research Information Network and the Association of Learned and Professional Society Publishers.

In 2010, we set up (and ran in early 2011) a jointly hosted policy conference with DG Regio and the Slovenian Government Department for Local Self-Government and Regional Policy in Bled, Slovenia titled "**What Future for Cohesion Policy: An academic and policy debate**". This event attracted 95 papers of which 67 were selected for inclusion in the programme from 100 attending academics and which saw 56 participants from the Member State Managing Authorities and 12 Commission and other officials attend. The event was declared a great success which was particularly pleasing as its innovative nature in mixing participating communities was not without risk and we are delighted at a commitment from the European Commission for a repeat event in 2013.

The Association also ran a post election debate with the Smith Institute in the Palace of Westminster titled, "**Whither the Regional Agenda?**" supported by the publication of a pamphlet titled "**The Future of Regional Policy**" which was published at the end of 2009.

In 2010, a key part of our knowledge exchange programme was the delivery of four sessions at the DG Regio, Open Days University. This event hosts more than 6000 regional practitioners who come to Brussels for an exchange of best practice. The Association hosted sessions on "**Spatially Blind or Spatially Targeted Policy**"; "**Urban Dynamics: Migration and Social Mobility**"; "**Territorial Cohesion - What will it mean in the regions?**"; and co-hosted a session coming from an RSA funded Research Network on "**Place Leadership**". In addition we managed the inaugural Open Days University **Early Career Poster Competition** which saw Frank Neffke take first prize with his poster entitled "**Regional Skill bases: Identifying the local labour force's diversification potential**", and Emmanouil Tranos come second with his poster titled "**The Geography of the Internet Infrastructure in Europe**". The Association's involvement in the 2011, Open Days University is confirmed with a re-run of the poster competition to take place.

- **To increase the number and quality of responses made to consultations at all spatial scales.**

The Association made five responses to consultations in 2010. A notable success was our submission to the House of Commons Select Committee on Business, Innovation and Skills (BIS) concerned with the establishment of the **Local Enterprise Partnerships** as many of the points that we made were repeated and attributed in their final report. We also responded to the BIS consultation on the **Regional Growth Fund** and their consultation on **Science for All**. Finally we participated through our membership in two consultations coordinated by the Academy for Social Science on an **official statistics dissemination strategy** and Office for National Statistics consultation on **user engagement**.

The Association's Board also supported the nomination of seven individuals to the **Research Excellence Framework** exercise in the UK and subsequently two of our nominees have been selected for involvement.

We have also strengthened our ability to respond in this area with the recent appointment of a board member with coordination responsibility for our knowledge exchange work.

- **To use appropriate media to raise the profile of the Association**

In 2010, the Association published an editorial piece in the Open Days special issue of *Regional Review* which highlighted our role in knowledge exchange. We also took three paid advertisements – one each of the UK Party Conference issues of *House Magazine* each of which drew attention to different aspects of our work depending upon the focus of the party manifesto. The Association used the *Times Higher* to promote its work in the HE sector and regularly has announcements of appointments in this newspaper. We are actively seeking to further internationalise our media work.

For the Future:

- To develop the role of RSA knowledge ambassadors to enhance our key partnerships
- To formalise our communications strategy based on the work of a student intern undertaken in mid-2010. This strategy will seek to include all relevant forms of social media.
- To internationalise the Association's media impact

C. MAXIMISING MEMBERSHIP AND COMMUNITY BUILDING

We want a membership that is larger in size, spread more evenly geographically that is engaged in the work of the Association and which is representative of diversity in our field. We regard our key benefits to members as falling into the following categories:

- Building collaborations
- Developing networks
- Promoting research
- Publishing
- Debating and influencing policy and practice
- Receipt of our journals and magazines
- Access to discounts

The Association concentrated on the following targets in 2010:

- **To nurture collaborative research and debate through the provision of a database of members and institutions**

At the end of 2010, all members were encouraged to renew their membership online via the members' portal for the first time and we offered an early bird membership incentive of 10% discount. This has proved a successful strategy with renewal rates significantly higher than ever before. In 2010, for the second year we also sold membership from 1st October on a 15 month basis through the membership portal. Comparison with 2008, shows that this strategy helps us to sell memberships in the last quarter of the year. In 2010, we established the resource centre on the portal and in early 2011, we established the meeting centre for use by the RSA Board.

- **To recognise that different members require different services**

In 2010, we agreed to move *Regional Insights*, which primarily publishes work by early career researchers from annual to bi-annual publication and in early 2011, we will announce the start of a new *Early Career Research Grant Scheme* (max. £10,000). We changed in 2010, the format of our Student Conference to an Early Career event and we now issue a call for papers to both membership categories making this event a major annual opportunity for these communities to show case work within a somewhat protected environment. The 2010 event was our most successful in terms of participant feedback – the new format is clearly popular. We are working hard to make the most of social media and regularly blog, facebook, tweet and LinkedIn. These services are accessed more frequently by student and early career members although access to the website is common to all member categories.

- **Use our existing members to grow the membership more effectively especially outside the EU**

The Board has not directly pursued the “member get member” strategy because we have concentrated on other mechanisms such as promotion of the early career membership category and the territorial membership as well as increasing our profile at events internationally. This strategy is successful. Membership at the end of 2010 was 38.5% higher than at the end of 2007, which marks the start of the Development Plan period.

- **To explore professional recognition by the RSA**

In late 2010 it was agreed that in addition to the use of the post-nominals, MeRSA signifying membership of the Regional Studies Association, we would permit the use of FeRSA (Fellow of the Regional Studies Association) for those who have been in continual membership for five years or more and who have participated in RSA activities such as publishing in the journal, attending conferences, contributing to our knowledge transfer activities etc. The decision to confer this status is taken by the Executive Committee of the Board. In March 2011, we have 98 members with FeRSA status.

- **To offer awards so as to recognise achievement and increase the profile of the Association**

The Association has now given awards for several years but added a new category in 2010, for first award in 2011, of Institutional Contribution to the Field. In 2010, it was also agreed to change the title of two categories of award – we now have the Sir Peter Hall Contribution to the Field and Nathaniel Lichfield Taught Masters awards. Our thanks go to Sir Peter and to the widow of Nathaniel – Dahlia Lichfield for agreeing to the use of their names.

Membership Statistics

The last three years have seen robust growth in membership. Pleasingly the growth also reflects key aims of the Development Plan which were to encourage early career membership and to broaden the international spread of our coverage. The international spread of members has grown by 25% since the beginning of the planning period (January 2008). Since the close of 2007, membership has grown by 39% excluding honorary forms of membership and growth is 31% since the close of 2009. These are robust statistics at any point in the economic cycle but particularly impressive in the current economic climate.

At the end of 2010, membership in the early career category had increased by 53% over 2009 and now represents 9% of our membership. Student membership has grown by 43% over the close of 2009. Since the beginning of 2008 individual membership has risen by 20% and our student membership has increased by 97%. We are making some progress with our aim of reflecting the diversity in the field through our membership and note that there has been an increase of more than 46% in the number of women members since the beginning of 2008.

As members begin to use the new web portal more and to complete their details online we are able to provide more information about our membership – for example in March 2011 we know that two-thirds of our members class themselves as academics, 15.5% are students and 10% classify themselves as policy makers or practitioners.

- **Awards 2010**

The following Awards were made in 2010 to celebrate excellence in regional studies:

Sir Peter Hall Award 2010 (formerly known as the Contribution to the Field Award)

- Professor John Bachtler, University of Strathclyde, Scotland

Early Career Award 2010

We define early career as those working in the first three years following full-time education.

- Rikard Hans Eriksson, Department of Social and Economic Geography, Umeå University, Sweden
Localized Spillovers and Knowledge Flows: How Does Proximity Influence the Performance of Plants?

Nathaniel Lichfield Award (formerly known as Taught Master Award) 2010

This year, the jury decided to award the prize to two candidates due to the very high quality of their papers:

- Melinda Smahó, Hungarian Academy of Sciences Centre for Regional Studies West-Hungarian Research Institute
The Role of Knowledge in Regional Development. Theoretical Considerations and the Case of the Austrian-Hungarian Border Region
- Veronika Pulišová (maiden name: Tencerová), Institute of European Studies and International Relations, Faculty of Social and Economic Sciences, Comenius University in Bratislava
What has been the practical contribution of the Visegrad four co-operation since the Visegrad countries entered the European union?

Best Paper Regional Studies 2010

Voted for by the editors of Regional Studies.

- Nadine Massard and Caroline Mehier, for *Proximity and Innovation Through an 'Accessibility to Knowledge' Lens* (Published in 2009)

Best Referees Regional Studies 2010

Voted for by the editors of Regional Studies.

- Bradley Jorgensen, La Trobe University, Centre for Sustainable Regional Communities, Victoria, Australia
- Claudia Sitgraves, UC Berkeley Economics, California, USA
- KyeongAe Choe, Asian Development Bank, South Asia Urban Development, Manila, Philippines

Best Paper Spatial Economic Analysis 2010

Voted for by the editors of SEA.

- Ron Martin and Harry Garretsen, *Rethinking (New) Economic Geography Models: Taking Geography and History More Seriously* (Published in 2009)

Best Referee Spatial Economic Analysis 2010

Voted for by the editors of SEA.

- Steven Brakman, University of Groningen, The Netherlands

Best Book Award 2010

Voted for by the Regional Studies Association membership from a list of titles published in 2009.

- Andy Pike (2009). *Whither Regional Studies*. Book Series: Regions and Cities.

For the Future:

- We will be seeking to improve membership retention rates by 5% per year until the end of the planning period and to see membership growth overall – an ambitious target in the current climate.
- We seek to engage quickly and effectively with new members (in the first three months of their membership) to help them know how to make best use of their membership.
- To help to build closer relationships with our honorary membership.

D. RESEARCH AND EXCELLENCE

In 2010, at the Annual International Conference in Pécs, Hungary, the Association announced an investment of some £250,000 until the end of the planning period in December 2013. The Board recognise that there is a danger that we will not be able to spend the whole commitment in the stated period. In 2011, an advertising campaign will take place to raise the profile of the funding opportunities and we will monitor our performance in this area.

The importance of the Research and Excellence area of our work has grown very substantially in the last three years. The inclusion of many more funding streams has added complexity and workload and this has been reflected by the appointment of the Development Manager.

The Association concentrated on the following targets in 2010:

- **To identify and develop a core set of research themes and theme leaders**

The Association ran several member consultations to establish their research interest areas and we are now working with our Research Committee to identify theme leaders. We believe that the linkage between our priority themes and our international conference has led to an increase in quality at that event.

- **To develop new research networks, establishing niche communities within the membership**

To date this has occurred naturally. We plan to be more proactive in this area going forward. We have funded nine new research networks in the planning period and we had a portfolio of 20 running in 2010 (see below for a detailed list). The networks held nine meetings during the year (note that the relatively low number of meetings reflects that the new awards fell late in the year and several networks have come to the end of their lives and are ready to report).

- **To increase the contribution of the research networks to the Association through web presence, reporting in regions and through dissemination of results.**

We encourage all groups to use pages on our website but uptake is uneven. We perform well on reporting this activity within *Regions* (reflecting the activity of our editorial team) and generally the networks are proactive on all forms of dissemination. Research Networks are a key part of the RSA brand and receive support from the RSA office.

For the Future:

- **Review of the Research Networks Scheme**

During 2011, the Research Networks Scheme will be reviewed to ensure that it remains fit for purpose in the light of the announcement of our increased financial investment. The Board is also keen to develop *RSA Commissions* in 2011, which will cover both more established and emerging research interest areas but with longer life spans than research networks - perhaps with elected officials to manage their activities under delegation from the Board.

- **Develop the research support capacity of the website through improved search functionality**

The Association is working with its publishers, Taylor and Francis to improve its website and in particular the search capacity through all the content in order to allow researchers to quickly identify where we have been active across different activities e.g. publishing, events, consultation responses.

- **In early 2011 there was renewal of the Association's Research Committee**

Membership of this Committee is time limited and the new Committee membership is now as follows: Chair, Nicola Bellini, Scuola Superiore Sant'Anna, Italy; Gordon Dabinett, University of Sheffield, UK; Elisa Roller, European Commission Directorate-General for Regional Policy, Belgium; Kai Boehme, SpatialForesight GmbH, Luxemburg; David Wood, Department for Communities and Local Government, UK and Anne Green, University of Warwick, UK.

Priority Themes 2008 - 13

In identifying the following themes the Board recognises that the overarching issues of globalization, sustainability, environment and climate change, cross-cut the theme headings. The themes are unchanged from 2008.

- Regional Theory
- Regional Economic Development
- Regional Planning and Policy
- Regional Policy, Public Management and Policy Evaluation
- Territorial Politics, Governance, Regionalism and Federalism
- Regional Impacts
- Data, Methods and Spatial Econometrics
- Regional Identities

Activity Report

Travel Awards

In 2010, travel awards were increased in sum from £200 to £400 and we hope that this will better meet the needs of our members in attending non-RSA events and meetings. Five travel awards were given in 2010.

Conference Bursaries

Conference Bursaries take the form of a free place at the Association's Annual Conference. The Association gave 12 bursaries for attendance at its own events including one Bill Ogden Award for attendance and travel support to attend the Winter Conference.

Event Support Scheme

The Event Support Scheme will give, normally up to £500 but exceptionally up to £1000, to support an event that is not related to the RSA but which is in line with our aims and objects. It was the first year for the Event Support Scheme in 2010 and it is clear that we must do more to promote uptake of our funding schemes. Two awards were given as follows:

- *Regional Development Agencies, The Next Generation*, 17-19 November 2010, Volterra, Italy
- *Regional and International Governmental Planning Division*: one day conference on best practices on planning. USA, Autumn 2010

Research Networks active during 2010

- **BENCHMARKING REGIONAL SUPPORT FOR ENTERPRISE AND INNOVATION: TOWARDS MEANINGFUL OBJECTIVES, EFFECTIVE INTERVENTIONS AND ROBUST EVALUATION**

This Research Network aims to look at the sharing and documentation of leading practice in the targeting, implementation and evaluation of regional support for enterprise and innovation in the UK. It also looks at the regional knowledge base to enable meaningful policy objectives to be defined, the mechanisms which drive regional development - and particularly the role of enterprise and innovation - and which evaluation methods are being effectively developed and applied.

Organisers:

Professor Stephen Roper, University of Warwick, England
Professor Mark Hart, Aston Business School, University of Aston, England

No event took place in 2010

- **BRIDGING OLD AND NEW DIVISIONS IN REGIONAL GOVERNANCE BETWEEN 'CORE' AND 'PERIPHERY' IN EUROPE'S 'EAST' AND 'WEST'**

This Research Network aims to expand a fledgling network of local and regional policy makers and academics (members and non-members of the RSA) and embrace less involved cities and urban regions - not so much as a primary result of geographically defined 'distance' than one of network-based marginalisation and peripheralisation.

Organisers:

Tassilo Herrschel, Centre for Urban and Regional Governance, University of Westminster, England
Professor Iwona Sagan, Economic Geography, University of Gdansk, Poland

Event Date: 24-26 May 2010

Location: RSA Conference Pécs, Hungary

Title: "Bridging Old And New Divisions In Regional Governance Between 'Core' And 'Periphery' In Europe's 'East' And 'West'"

- **CREATIVE REGIONS IN EUROPE: CHALLENGES AND OPPORTUNITIES**

Based on the successful work undertaken for the first seminar series, this RSA Research Network aims to develop further issues and research questions which have emerged from the discussions and presentations therein. It also seeks to widen its remit and audience. One issue emerging from the first seminar series has been the need to reconcile the global discourse around the creative industries with local and regional development that has specific economic, geographical and institutional contexts across Europe.

Organisers:

Dr Roberta Comunian, School of Geography, University of Southampton, England
Dr Caroline Chapain, Centre for Urban and Regional Studies, University of Birmingham, England
Dr Nick Clifton, Cardiff School of Management, UWIC, University of Wales Institute - Cardiff, Wales

No event took place in 2010

- **ECOLOGICAL REGIONAL DEVELOPMENT**

Can regional economic development aims be achieved within ecological limits? How will international and national policies curb the impact of carbon emissions upon the regional scale? Does living within ecological limits imply the need for a greater localisation of economic activities? What would the appropriate environmental regional governance structures look like? How can sustainability be measured? How can social, economic and ecological aspects be balanced? The aim of this RSA Research Network is to explore these questions and to develop the concept of ecological regional development as a way to understand how future regional development strategies can contribute to and help to achieve environmental, social and economic development policy aims within the framework of sustainability.

Organisers:

Prof. Dr. Dr. h.c. Bernhard Müller, Germany

Dr Gerd Lintz, Leibniz Institute of Ecological and Regional Development, Germany

Prof. David Gibbs, Department of Geography, University of Hull, England

Prof. David Sauri, Department of Geography, Universitat Autònoma de Barcelona, Spain

Event Date: 11-12 June 2010

Venue: Hotel Four Points by Sheraton Königshof, Kreischaer Strasse 2, 01219 Dresden, in the vicinity of IOER

• **EXPERIENCE ECONOMY AND SPATIAL STRATEGIES**

This Research Network aims to focus on the role of place, spatial narratives and identity in the leisure, culture and experience economy and planning, and the spatial development potentials of these economies and intends to coordinate, produce and disseminate front line research on the spatial dimensions of the emerging leisure, culture and experience economy.

Organisers:

Anne Lorentzen, Aalborg University, Denmark

Olivier Crevoisier, University of Neuchâtel, Switzerland

Tone Haraldsen, Lillehammer University, Norway

Event Date: 16 - 17th September 2010

Location: Aalborg University, Dept. of Development and Planning, Aalborg, Denmark

Title: The experience turn in local development and planning

• **GREEN REGIONAL INNOVATION, ENTREPRENEURSHIP AND GOVERNANCE (GRIEG)**

This Research Network aims to analyse regional evolution in production and use of 'Green' inputs and their consumption, including with reference to governance and policies by:

- Defining the field that contains 'Green Industry' activities such as sub-sectors of agriculture, materials, manufacturing, energy, transportation and waste management & recycling
- Analysing the dynamics of the multi-level governance (including Green City Governance) and regulatory regimes that form the context for green innovation, entrepreneurship & regional evolution
- Identifying the key investment (e.g. venture capital, green public funds) and opportunity fields in, for example, clean technologies (energy, production, environment) and assessing their regional dynamics, and those of other relevant fields

Organisers:

Professor Philip Nicolas Cooke, Cardiff University, Wales

Professor Jesper Lingardh Christensen, Aalborg University, Denmark

No event took place in 2010.

- **HIGHER EDUCATION AND THE KNOWLEDGE ECONOMY**

This RSA Research Network explores issues and research questions emerging in both academic and policy arenas in reference to the relationship between Higher Education and the Creative Economy. While the literature recognises the role of Higher Education Institutions (HEIs) in local and regional development and their importance in reference to human capital, very little attention has been devoted to the way HEIs contribute to creative economy locally and nationally. It is also a platform to debate the knowledge and research available in this field and discuss the potential development of the role of HEI as the creative economy becomes central to the UK economic development and be multidisciplinary and to involve researchers, academics, practitioners and policy makers at regional, national and international level. In particular, from a first exploration of the literature available it is clear that the topic concerns regional scientists, economists, geographers as well as researchers and policy makers in higher education, entrepreneurship and regional development.

Organisers:

Dr Alessandra Faggian, School of Geography, University of Southampton, England

Prof. Peter McGregor, Department of Economics Strathclyde University, Scotland

Dr Charlotta Mellander, Jönköping International Business School, Prosperity Institute of Scandinavia, Sweden

No event took place in 2010

- **REGIONAL DEVELOPMENT AND THE CHANGING GEOGRAPHY OF OUTSOURCING BUSINESS SERVICES IN AN ENLARGED EUROPE**

While much attention has been paid to the patterns and impacts of foreign direct investment in general, there has been less focus on the outsourcing of services, which now constitute a considerable proportion of foreign investments, contributing to an emerging European shift in the distribution of business services provision.

The Research Network aims to build upon the theoretical framework of value chains and the changing division of labour, which will be embedded in an understanding of recent trends in corporate restructuring.

Organisers:

Paweł Capik, Sheffield Business School, Sheffield Hallam University, England

Professor Jane Hardy, Business School, University of Hertfordshire, England

Dr Grzegorz Micek, Department of Regional Development, Jagiellonian University, Poland

Event Date: 2nd - 3rd September 2010

Location: Business School, University of Hertfordshire, England

Title: The Implications for Sender Country Regions of Outsourcing Business Services

Extra Event:

RSA Annual International Conference, Pécs, Hungary 24th-26th May 2010

Session on Spatial and Organisational Reconfigurations of Business Services: Global Trends and Local Consequences

- **REGIONAL URBAN SYSTEMS AND THEIR PERFORMANCE**

This RSA Research Network looks at the dynamics in the spatial organisation of regional urban systems and how urban spatial structure affects the performance of (firms and households in) cities in economic, social and environmental terms. In this, the main goal is to provide a more thorough assessment of how and why the spatial organization of urban regions is changing, how this is linked to regional performance and to translate this new and innovative knowledge into evidence-based building blocks for regional development strategies.

Organisers:

Martijn Burger, Department of Applied Economics, Erasmus University Rotterdam, The Netherlands

Dr. Evert Meijers, Urban and Regional Development, Delft University of Technology, The Netherlands

Prof. Dr. Frank van Oort, Department of Economic Geography, Utrecht University, The Netherlands

Event Date: 16 - 17th September 2010

Location: Delft, The Netherlands,

Title: A workshop on the spatial organization, structure, performance and planning of contemporary urban systems

- **THEORISING REGIONAL DEVELOPMENT: THE THEORETICAL BACKGROUND OF NEW CONCEPTS IN REGIONAL STUDIES**

This Research Network considers the theoretical underpinnings of topical concepts in regional studies, particularly those that have emerged under the label of 'New Regionalism'.

Organisers:

Pedro Miguel Ferreira Marques, Centre for Urban and Regional Development Studies, Newcastle University, England

Dr. Arnoud Lagendijk, Nijmegen School of Management, Radboud University Nijmegen, The Netherlands

Event Date: May 10th, 2010

Location: Newcastle University, England

Title: Theorising Regional Development: the theoretical background of new concepts in Regional Studies - Lessons for the Periphery

- **THE PLACE OF LEADERSHIP IN URBAN AND REGIONAL DEVELOPMENT**

There is a rapidly growing interest in better understanding the contribution of (formal and informal) leadership to the continuing shaping and re-shaping of cities and regions. This 2nd Phase (2010/2011) of the RSA leadership research network aims to incorporate leadership and related concepts within the wider urban and regional development studies debate(s). The suggestion is that to truly understand and construct regional advantage - we need to investigate in more depth what it is that leaders at all levels actually do, how and why as they seek to transform and re-invent their cities and regions.

The overall aim of the network is to discuss new leadership approaches in/for urban and regional development. The network will bring together leadership, place and economic development/planning discourses - and will look to develop a series of fresh multi-perspective/trans-disciplinary insights that will signpost forward research trajectories for this emerging field of inquiry over the medium term.

The 'combinatorial' learning we hope to engender around leadership theory and practice in the context of urban and regional development will be of direct relevance to the academic and policy communities - and those involved in the design and delivery of economic development, planning and regeneration initiatives 'on the ground'.

Organisers:

John Gibney - Centre for Urban and Regional Studies, Birmingham Business School, University of Birmingham, England

Markku Sotarauta - Department of Regional Studies, University of Tampere, Finland

Andrew Beer - School of Geography, Population and Environmental Management, University of Adelaide, Australia

Event Date: 23rd - 24th November 2010

Location: Centre for Urban and Regional Studies (CURS) organised in association with the Centre for Leadership at the University of Birmingham (CLUB), England

Title: Leadership in Urban and Regional Development: Exploring the Debates and Challenges

- **THE ROLE OF OLD INDUSTRIAL KNOWLEDGES IN ECONOMIC DEVELOPMENT OF POST-INDUSTRIAL REGIONS**

This Research Network explores similarities in experiences of industrial restructuring in western and central Europe, focusing on how 'industrial knowledge' has become a factor driving stability, regeneration and growth in these areas.

Organisers:

Paul Benneworth, University of Twente, The Netherlands
Gert-Jan Hospers, University of Twente, The Netherlands

No event took place in 2010

- **VARIETIES OF NEOLIBERALISM AND ALTERNATIVE REGIONAL AND URBAN STRATEGIES**

The proposal has three central aims:

1. To conceptualise the varieties of neoliberal adjustment that have impacted on regional and urban restructuring and performance over the last 30 years.
2. To consider the implications of the current crisis on these neoliberal adjustment processes and what it means for the future of regional and urban economic and social development.
3. To explore alternative regional and urban strategies to cope with the effects of previous neoliberal processes and the current crisis.

Organisers:

Dr Kean Birch, Geography and Sociology, University of Strathclyde, Scotland
Dr Vlad Mykhnenko, Geography, University of Nottingham, England
Dr Danny MacKinnon, Geographical and Earth Sciences, University of Glasgow, Scotland

Date: 16th June 2010

Location: University of Glasgow Scotland, England

- **VIRTUALISATION OF SPACE THROUGH INTER-REGIONAL NETWORKS**

This research network is established with the aim of analysing and discussing interregional networks involving regional actors belonging to different countries and their implications for theory and policy. In particular the hypothesis of a "virtualisation" of the space for collaborative policies should be put to test.

Organisers:

Nicola Bellini, Scuola Superiore Sant'Anna, Italy
Ulrich Hilpert, Friedrich-Schiller-University, Germany

No event took place in 2010

- **HOUSING AND THE REGIONS**

The Housing and the Regions network has been in existence since 2006. There has been a lull in our activity, owing to other research commitments. But given the continuing housing supply crisis in the UK, and the recent change of government, with its radically different view on how this crisis will be resolved, we believe that the time is now right to examine some of the big agendas that the government has set out, centred around its 'localism' agenda, which is partly about empowering communities, and partly about localising power through the elimination of regional structures. We propose to hold two events - one in London and one in Manchester: the first will focus on localism and communities. The second will look at regional planning and what will replace it if the court challenges to Pickles' revocation of regional strategies fail and it is ultimately consigned to the coalition government's legislative bonfire.

Organisers:

Nick Gallent, University College London, England
Cecilia Wong, University of Manchester, England

No event took place in 2010

- **THE IMPACT OF GLOBAL CRISIS ON CAPITAL CITIES**

A group of colleagues from Poland and Ukraine are interested to have a deeper insight into the effects of the crisis on the local economies and in particular on the economies of capital cities. Numerous studies and surveys from across Europe demonstrate that in 'old EU' the biggest cities are suffering the most from recession, while in new EU members and in Eastern Europe it is rural areas that suffer while cities and capital cities in particular are able to sustain their growth (or to minimise decline). Thus we are proposing to create RSA Research Network which will look at various cases of capital cities' reactions in the wake of global economic crisis and will come up with the tentative summary of different trends and types of responses which would be useful for further regional socio-economic analysis.

We will start from drawing on the experience from two capital cities – Warsaw and Kyiv – and will gradually expand the network to other European (and international) experts who are willing to share their experiences from elsewhere.

The initial network of experts and institutions represents different spheres however it is driven by the same ambition to enrich the evidence of local and regional effects of the economic crisis. We believe support from RSA in the form of research network grant will enable us to engage a wider group of partners and disseminate the results as wide as possible in Europe and beyond.

Organisers:

Olga Mrinska, Institute for Local and Regional Initiatives, Kyiv, Ukraine

Maciej Smełkowski, Centre for European Regional and Local Studies (EUROREG), University of Warsaw, Poland

No event took place in 2010

- **PERIPHERAL AND MARGINAL REGIONS IN NORTHERN EUROPE**

The aims of this network are: to extend and deepen the conceptual development of the concepts of peripherality and marginality, to develop and explore the theoretical underpinnings to analyse these concepts within, though not exclusively, northern Europe, to identify gaps, initiate studies and promote collaboration in empirical research and other investigations into peripherality and marginality, to assess critically strategies and policies of development in peripheral areas, to disseminate results, good practice and networking activities across the RSA and beyond, to extend, stabilise and improve the inner functioning of the network, to consider the role of borders and border regions in this particular context and to determine whether a reorientation away from their incorporation with peripherality and marginality is desirable.

Organisers:

Peter de Souza, University College of Hedmark, Norway

Michael Danson, University of Paisley, Scotland

Anne Lorentzen, University of Aalborg, Denmark

No event took place in 2010

- **TOURISM AND REGIONAL DEVELOPMENT**

This Regional Studies Association Research Network is a renewal of the initial Research Network on Tourism, Regional Development and Public Policy

In recent decades tourism has occupied an increasingly schizophrenic position in regional development: often sidelined by manufacturing or knowledge-oriented activities, occasionally seen as the great hope for peripheral regions, and more recently as a potential driver of a new experience economy in metropolitan areas, or even as a kind of traditional service clusters.

Descriptive case studies seem to dominate the not-too-large literature on tourism and regional development, and the working group will attempt to further a more theoretically informed perspective, drawing on the

interdisciplinary traditions of the RSA and the diverse interests of its members. Among the questions to be taken into account are for instance those related to the conditions of successful and sustainable contribution of tourism in a given region. The problem of adequacy of tourism development as a potential policy instrument will be analysed with regard to the specificity of regions and their development paths. The question of potential conflicts surrounding tourism as a multidimensional and multi-local phenomenon shall be examined to the extent possible.

An examination of tourism diversity from the perspective of regional development will hopefully help to identify current challenges and opportunities in a more systematic manner, and hence provide the basis for a more well-informed integration of tourism in regional development strategies and move beyond political short-termism and buzzword fascination.

Organisers:

Henrik Halkier, Aalborg University, Denmark

Nese Kumral, Ege University, Turkey

Marek Kozak, Warsaw University, Poland

No event took place in 2010

- **GEOGRAPHIES OF FINANCE AND POST-SOCIALIST TRANSFORMATIONS**

The key aim of the network is to promote a dialogue between researchers interested in geographies of finance and scholars concerned with post-socialist transformations in East-Central Europe and the former Soviet Union. The network aims to foster synergies between the two research strands and to explore possibilities for new exciting research avenues emerging from such synergies.

The need for a dialogue between geographies of finance and post-socialist studies has been highlighted by the dramatic consequences of the ongoing global financial and economic crisis for both the 'West' (US and Western Europe) and the 'East' (former state-socialist countries). There is an urgent need to better understand the causes and consequences of the crisis and reflect on ensuing policy lessons. We believe that the topic is of major interest not only to RSA members and a wider academic community, but also to practitioners and policy-makers at local, regional, national, European and international levels.

Organisers:

Martin Sokol, Queen Mary University Of London, Department of Geography, England

Zoltan Gal, HAS Center For Regional Studies, Hungary

Dariusz Wojcik, University of Oxford, School of Geography, England

No event took place in 2010

- **THE CHANGING DYNAMICS OF LEADERSHIP AND PARTNERSHIP ACROSS EUROPEAN REGIONS**

This network will: bring together academics/policy/practitioners in 3 countries to examine the changing dynamics of leadership/partnership arrangements in regional policy, measure the congruence of the nine criteria of Europe 2020 in different regions, provide a forum to exchange knowledge between academics, policy makers and practitioners about how partners in different regions are responding to recent policy shifts (in the UK for example the dismantling of RDAs and establishment of LEPS), examine the role of state, non state, civic, business, societal actors in regional policy arrangements, consider the levels of institutional capacity/regional stakeholder capacity across regions by comparing policy implementation at regional levels and identify evidence of catalytic projects/case studies where leaders/actors are managing growth/decline.

Organisers:

Joyce Liddle, Nottingham Business School, Nottingham Trent University, England

John Diamond, CLPS Edge Hill, England

John Shutt, Leeds Metropolitan, England

Oto Potluka, University of Economics, Prague, Czech Republic

No event took place in 2010

E. PUBLISHING

The Association's publishing programme is one of its key deliverables. We currently publish two journals – *Regional Studies* and *Spatial Economic Analysis*, two magazines – *Regions* and *Regional Insights*, a book series, *Regions and Cities* and produce various additional reports, working papers, conference abstract books and proceedings.

The Association concentrated on the following targets in 2010:

- **To maintain high standards of journal management**

We continue to manage our journals programme through delegation from the Board to the Journals Management Committee. The membership of this Committee changed substantively in early 2011 (see below). This was a good year for our two journals. The impact factor for *Regional Studies* rose to 1.462 (two years) and 2.610 (five years). The average two-year impact factor is 1.386 over the last five years. We were also told that *Spatial Economic Analysis* has been accepted for indexing in the Thompson Reuters Web of Knowledge and will be given its inaugural impact factor in May/June 2011 which we expect to place it half way in the economics listing which would be an excellent result for such a young journal.

The Association continues to monitor opportunities for new ventures in the journals field and is currently reviewing three different ideas for new start journals to enhance our publications portfolio and to reflect the changing nature of our field. It remains the case that we publish *Spatial Economic Analysis* in association with the Regional Science Association International, British and Irish Section and this relationship continues to work well.

- **To maintain the RSA's leading position in the delivery of academic publications of the highest quality**

Journals

We work hard to position all our publications for maximum exposure. In 2010, the *Regional Studies* annual lecture was given at the American Association of Geographers meeting in Washington DC by Professor Paul Krugman, Nobel Laureate for Economics and New York Times Commentator. More than 1,700 people heard his presentation on the aging of New Economic Geography and that of Professor Michael Storper, UCLA and London School of Economics, who acted as discussant. The *Spatial Economic Analysis* annual lecture was given as a plenary session at the European Regional Science Association conference in Jönköping, Sweden by Fabrizio Barca, General Director, Italian Ministry of Economy and Finance and author of the Barca Report on the future of Cohesion Policy. During the year the Journals Management Committee dealt with a number of queries on the journals including the retraction of one article from *Regional Studies*. Appropriate advice is always taken from our Publishers and Legal Advisers prior to any action being taken. The Editors, in early 2011 are taking part in a trial of I-Thenticate software on *Regional Studies* to trace issues around redundant publication.

Magazines

Regions continues to be a key member benefit and the voice of the Association. The editorial team agreed to work for an additional year on the magazine and their careful stewardship has seen significant changes to the coverage of the publication and its appearance. We know from member surveys that this is valued by members. It is pleasing to note that during the year *Regions* was accepted for inclusion in the EBSCO database.

In 2010, the Association published the re-named *Regional Insights* – a magazine primarily authored by early career researchers but sent as a benefit to all members. It was also agreed in this year to extend the publication to twice a year from 2011 onwards and there will be a special promotion of this publication at the Association's Annual International Conference in Newcastle 2011. This publication, edited by an international team including

an early career researcher, is one of the key deliverables for early career members and its popularity and reputation is growing – there is certainly no shortage of material to publish.

Books

The Association's book series, *Regions and Cities* moves from strength to strength. Forty-seven books were published between 1990 and 2010, of which 5 have been published in 2010 and a further 13 titles are under contract. Prior to the Development Plan period the annual average of titles was 2 and since then it has doubled and it is still increasing. The series is increasingly influential and is attracting "key name" authors. Importantly the series continues to publish mix of books including research monographs, edited volumes and special issue books from Association and other journals.

In late 2009, the Association published a joint policy volume "*The Future of Regional Policy*" with the Smith Institute, UK and in 2010, it was agreed that a similar venture would be undertaken in 2011, addressing the closure of English Regional Development Agencies and the commencement of Local Enterprise Partnerships.

Last year we also:

- Held a *Meet the Editors* session at the Annual Conference in Pécs, Hungary. This was a popular event and will now be repeated with editors for all our publications present each year at our annual conference.
- Successfully renegotiated the Head Contract for our journals programme with Taylor and Francis Publishers (we publish under their Routledge imprint). One key focus to these negotiations was a concentration on marketing and advertising for the journals. Target driven marketing plans with quarterly meetings to monitor delivery are already seeing robust results for our journals and our publisher's commitment to the Association remains a key success story for us.

F. PUBLIC ENGAGEMENT – CONFERENCES AND EVENTS

More than 600 people registered for the Annual International Conference in Pécs and the range and number of events in the Association's events portfolio continues to grow, acting as a key delivery mechanism for our dissemination and debate shaping programme. Our targets in this area embed the notion of being inclusive and accessible to our membership and the wider community, regardless of sector – academic, policy maker and practitioner.

The Association concentrated on the following targets in 2010:

- **To maximise participation by ensuring that events present cutting edge research and practice**

We continually focus on quality within our events while recognising our role as a learned society in educating and we understand that sometimes this means that quality is on a spectrum. We try to use sympathetic programming and iteration between the academic organisers of events and the presenters to bring the best out of every accepted paper.

- **To keep event pricing under review to allow access by all communities**

The introduction to the annual conference of territorial pricing has done much to open our events and in addition we now offer more conference bursaries than ever before. In addition the Association now offers up to £400 as travel awards for members' travel to non-RSA events and up to £500/£1000 financial support to non-RSA events that fall within the remit of our aims and objects.

- **To hold an annual President's event**

In 2010, this event took the form of *Tea at the Ritz*. As in previous years it was used as the occasion to make the Association's awards and to highlight to the membership the key achievements of the year. Professor John Bachtler, holder of the 2010, Sir Peter Hall Award for contribution to the field, made the keynote presentation. In 2011, lunch will be offered to the membership at Forman's Fish Factory on the site for the London Olympics 2012 and the presentation will be made by Clive Dutton, Executive Director for Regeneration, Planning and Property for Newham Council, home to the Olympics.

Last year we also:

- Jointly hosted a key partnership event with DG Regio and the Slovenian Government Department for Local Self-Government and Regional Policy to debate the future of Cohesion Policy. This was the first official academic event following publication of the ***Fifth Cohesion Policy Report*** and we expect it to be repeated as a partnership exercise in 2013.
- Additional important partnership events were our organisation of sessions within the DG Regio, Open Days University including the inaugural DG Regio/RSA Early Career Poster Competition and the agreement to run a further event with the Smith Institute. We continue to organise sessions within events such as the American Planning Association and Association of American Geographers and Regional Science Association events to showcase the work of our community and raise the profile of the Association.

For the Future:

- In 2012, we plan to hold both a European and Global conference – in Delft, the Netherlands, “***Networked Regions and Cities: Smart, Sustainable and Inclusive Places?***” Monday 14th – Wednesday 16th May 2012 and in Beijing, China, “***Sustaining Regional Futures***”, Sunday 24th – Tuesday 26th June (excursions run on Wednesday 27th June 2012). This also meets a key aim of beginning to regularly hold core RSA events outside Europe.
- We will seek strategic partnerships for the organisation of a summer school
- We will work more closely with the media around suitable events

Some statistics

At our Annual International Conference 600+ people registered and 476 people attended from 44 countries (an increase of 169 participants over the Leuven conference in 2009). The highest level of participation was from the UK, followed by Hungary as the host country and then from Germany. Eleven plenary presentations were made and there were 14 tracks hearing 423 papers. The most popular tracks were *Innovative Strategies and Practices of Firms in Regional Development*, and *Cooperation Across Borders*. More than 147 individual sessions were organised by 40 volunteer gatekeepers and conference committee members. Female participation was up on previous years at 30%. From those who registered for the early bird fee, 54% were from Band A countries, 35% from Band B, 10% from Band C and 1% from Band D – the remaining participants registered as a late fee which is not priced by band. We continue to try hard to ease access to our events to all those interested in regional studies. There were more unique visits to the conference pages of our website for this event than for any other in our history. Through this event we collected 107 new/renewing members to the Association.

Last year we also organised the following:

- **The Regional Studies Association, Winter Conference, November 2010, London**
'Regions and the Environment', 26th November 2010, London Resource Centre, England
- **The Regional Studies Association, Early Career Conference, November 2010, Manchester**
'Regions in a Shifting, Global Landscape', 2nd November 2010, Manchester University. This event was highly successful with early career researchers presenting their work within the parallel workshop sessions. The day finished with a reception and free networking session which was much appreciated by the participants.

- **President's Event – Tea at the Ritz**

This took the form of *Afternoon Tea at the Ritz Hotel*, London, 1st, October 2010. Sixty members and guests attended.

- **Regional Studies Lecture at the American Association of Geographers, Washington DC conference**
Professor Paul Krugman delivered the lecture titled *'The New Economic Geography, Now Middle Aged'*. More than 1,700 people gathered to hear the lecture and all received information about the Association as well as a book mark with the website and information about how to access the VOD cast of the lecture following the event.

- **Day of Sessions at the American Association of Geographers, Washington DC conference**

'Regional Resilience', This was in effect, a conference within a conference and pleasingly all the sessions were full to capacity. 12th - 16th April 2010, Seattle, USA. For the first time at this event the Association took a stand in the exhibition hall.

- ***Spatial Economic Analysis* Lecture presented to the European Regional Science Association conference in Jönköping, Sweden**

Fabrizio Barca presented his report *'An Agenda for a Reformed Cohesion Policy. A Place-Based Approach to Meeting European Union Challenges & Expectations'* in a plenary session jointly hosted with the British and Irish Section of RSAI in association with whom, we publish ***Spatial Economic Analysis***. This session was fully subscribed and is available on video stream from the Association's website.

- **Regional Studies Annual Lecture in Pécs, Hungary**

Jonathan Potter, OECD, spoke to *'The new entrepreneurship-based regional policy paradigm and its implications for regional policy effectiveness in Europe'* and Grzegorz Gorzelak spoke to *'The Regional Patterns of the Post-Socialist Transformation in Central and Eastern Europe'*.

- **Four sessions at the DG Regio Open Days University along with the inaugural Early Career Poster Competition**

The Association organised four sessions within the Open Days University on urban dynamics and social mobility, place based and sectoral based policy, territorial cohesion and place leadership. In addition we organised the inaugural early career poster competition. We have been offered slots within the 2011 programme and this will include a second run of the very popular poster competition. The Association also had an exhibition stand at the event.

- **Presence at the American Planning Association conference** including a presentation to the Board of the Regional and Inter-governmental Planning Division and a stand in the exhibition hall.

- **Plenary sessions at the Regional Science Association, British and Irish Section annual conference in Glasgow, Scotland**

These were organised jointly with the RSAi British and Irish Section, with one session on 'Spatial Restructuring of the Automobile Industry' with a key note presentation by Dr. Thomas Klier, Federal Reserve Bank of Chicago, with discussion by David Bailey. The second session comprised a plenary roundtable on the future of regional development policy in the UK, with contributions by Philip McCann, David Bailey, John Tomanney, Paul Hetherington and Mike Danson.

IV. HIGHLIGHTS FROM 2010

- Our highest ever level of membership which is also our most geographically diverse and most evenly spread across career stage
- Our largest and most successful annual international conference ever
- Significant rise in the Regional Studies impact factor and a listing for Spatial Economic Analysis
- An expansion of our knowledge exchange programme within the Open Days University and the inaugural DG Regio/RSA Early Career Poster Competition
- The introduction of the post-nominal FeRSA
- An increase in levels of member benefit activity by the Association such as increasing the frequency of *Regional Insights*, a change to the format of the student conference and an overall growth in the number of events that are provided
- An expansion of the number of RSA Ambassadors to 37, working around the world to promote use of our members research and the Association
- Nine new Research Networks supported to give a portfolio of 20 networks
- Five Travel Awards made
- Two Event Support Scheme grants made

V. STRUCTURE, GOVERNANCE AND MANAGEMENT

A. Risk Management

The Trustees manage risk through a number of mechanisms. Each year in January, the *Risk Register* is reviewed at the full board meeting. There is regular reference to this document by the staff team during the year in relation to activities and more risky events such as high value conferences or publications are subject to individual review at the time. We recognise particular risk around event failure, libel, unattributed copying and redundant publication.

The trustees appreciate the importance of their staff team and the risks associated with key person loss and the consequences of a poorly motivated team resulting from inadequate human resource management. The Association has an open file with a solicitor trained in HR management and take advice when required.

The trustees are able to act quickly and decisively to reduce and manage risk and use strategies such as: risk aware planning of Association activities; external insurance; and self-insurance (e.g. for financial failure of events for which commercial insurance cannot be bought).

B. Public Benefit

The Association delivers public benefit through the implementation of its aims and objects as articulated in its Development Plan 2008-2013. The Association's Board considers best practice guidelines from the Charity Commission and regularly reviews its responsibilities for public benefit.

Our membership is open to all. We believe that there is a public benefit from our work through the availability of information, the development of more effective evaluation and other methodologies, and through research related inputs to policy and practice decision making. Although some of our members' work is theoretical and methodological, many work in highly applied policy areas and are actively engaged in dissemination both individually and through the Association.

The Association introduced, in 2008, two highly successful new policies to substantially widen access to its services and benefits through territorially sensitive membership and conference prices (this only applies to its major international conference at present). Pricing is banded into four sections using published GDP per capita lists on a price parity basis to "level the playing field" for all.

The Association also recognises, in addition to geography, the effect of career stage on access to its services. In 2008, a new category of membership – "Early Career" which attracts a membership fee between that of a student and individual member was introduced. This category of membership is one that is growing extremely quickly. It recognises the financial pressures that can relate to different life events such as starting or changing career track. We also offer the same rate of fee to those who are retired from employment and a lower student rate.

We strongly promote our conference bursary schemes which apply to our two major events each year – the annual international conference and our winter conference. We have also made available additional forms of support such as the Event Support Scheme and Travel Awards both of which will help to widen access and to promote the aims and objects of the Association.

It is worth noting that it is not necessary to be a member of the Association to benefit from many of activities such as involvement within our Research Networks or Territorial Networks.

Finally, the Association subscribes to a number of philanthropic journal schemes which make our materials available either free or at a very substantial discount. *Regional Studies* is available in the following arrangements - Online Access to Research on the Environment (OARE); International Network for the Availability of Scientific Publications (INASP), HINARI Access to Research Initiative and EIFL (which is an organisation campaigning for online access to scholarly materials mostly in Eastern Europe) and *Spatial*

Economic Analysis is available in OARE, PERI and EIFL. Access is available in more than 100 countries through these schemes.

C. Environmental Review

The Association's office team has always tried to minimise its environmental impact and prepares an annual report of the January Board meeting which includes a calculation of carbon footprint. The report's scope is restricted to the office and office staff and does not take into account the CO2 emissions associated with travel to Association meetings by Board members or conference participant travel to venues. It sets out the current position with regard to office practices on issues such as heat and light; travel; purchases of office equipment and print. The Board now monitors performance in this area as measured using the Climate Care Carbon Calculator. The Board takes environmental considerations into account alongside business need where relevant in decision making; for example it seeks to avoid print and use electronic means of communication when feasible. In 2010 the Association's carbon footprint went down slightly but this can be attributed to the travel pattern of the Chief Executive in both this year and 2009. Finally it is worth noting that the Association is now part of the **Bike to Work Scheme** and the Chief Executive is "on her bike".

D. The Association's Headquarters

The office team remains based in Seaford where the office space continues to be fit for purpose and convenient for staff members.

E. Membership of other organisations

In order to operate with maximum effectiveness and efficiency, the Association makes careful use of expertise in other organisations and tries to work always at levels of best practice. In 2010, we held memberships in three areas either directly through the Association or via a senior member of the staff team.

- Provision of advice on running a charitable company – the National Council for Voluntary Organisations; Institute of Chartered Secretaries and Administrators
- Provision of specific academic activity related advice – the Foundation for Science and Technology and the Association of Learned and Professional Society Publishers; Academy of Social Science
- Provision of specific knowledge in the field of Regional Studies – Royal Geographical Society (honorary); Association of American Geographers; Regional Science Association International, American Planning Association.

F. Recruitment of New Trustees and Board Members

All newly appointed trustees and Board members are provided with the information that they need in order to assess their suitability for the role and to carry this out effectively and with authority. The Trustee Pack is updated annually and circulated to all Board members and contains items such as recent Annual Reports, the Development Plan, Board papers and minutes, financial statements, copies of Association policies etc. Newly appointed members are normally briefed by either the Chief Executive or the Chair and have an opportunity to explore their role in more detail at this time. All trustees are asked to indicate their willingness to serve in writing. On occasion trustees are invited to attend training days run by external providers if this would be directly helpful to the delivery of their duties. The Association advertises any places on its Board to the membership and invites nominations which are then put to the vote at the AGM each year.

G. People and Committees**The Association Board (reflecting membership at 31.1210 and subsequent updates)**

Name	Appointment Dates	Position	Trustee
Peter Hall, England	Sept 06 – ongoing	President	No
David Bailey, England	Nov 06 – Nov 12 (2 terms)	Chair	Yes
Mário Vale, Portugal	May 08 – Nov 11	Vice-Chair/ Chair International Group/ Web Advisor	Yes
Gillian Bristow, Wales	Nov 09 – Nov 12	Secretary/Prize and Awards and Managing Editor, Regions and Cities book series	Yes
Alasdair Rae, England	Nov 10 – Nov 13	Treasurer	Yes
Martin Jones, Wales	Nov 09 – Nov 12	Chair, Journals Management Committee	Yes
Arnoud Lagendijk, Netherlands	May 08 – April 13	Editor in Chief, Regional Studies	Yes
Bernie Fingleton, Scotland	30 Apr 10 – Sept 15	Editor in Chief, Spatial Economic Analysis	Yes
Nicola Bellini, Italy	Nov 08 - Nov 11	Themes Champion	Yes
Mike Danson, Scotland	Nov 08 – Nov 11	Events Coordinator	Yes
Henry Yeung, Singapore	Nov 08 - Nov 11	Membership Development/ Territorial Networks	Yes
Frank Peck, England	Nov 08 – Nov 12	Editor, Regions	Yes
Peter de Souza, Sweden	Nov 09 – Nov 12	Member	Yes
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John Bachtler, Scotland	Nov 10 – Nov 11	Member	Co-opt
Andrew Beer, Australia	Nov 08 – Nov 11	Expert Register/Territorial Networks	Co-opt
Ulrich Graute, USA	Jan 11 – Nov 11	Member (joining in 2011)	Co-opt
Robert Hassink, Germany	Nov 08 – Apr 11	Outgoing Editor, Critical Surveys, Regional Studies	Co-opt
Tassilo Herrschel, England	Nov 10 – Nov 11	Knowledge Exchange	Co-opt
Gordon MacLeod, England	Nov 10 – Apr 16	Incoming Editor, Critical Surveys, Regional Studies	Co-opt
Rob Hetherington, England	Sept 09 – Nov 10	Member (resigned January 2011)	Co-opt
Pedro Marques, England	Nov 10 – Nov 11	Early Career Representative	Co-opt
Ivan Turok, South Africa	Nov 10 – Nov 11	Member	Co-opt
.			
James Hopkins, England	Sept 07 – Jul 10	Student Representative	Observer

The Association Office Team

There have been some changes to our staff team during the year. In late August both Frankie Freeland and Victoria Buckley left the organisation and we wish them well. We welcomed in their place, Elizabeth Mitchell and Michael Curameng-Henderson. During the year Auréliane Beauclair announced her pregnancy and we congratulate her and her partner, Rob, on this happy news. We are covering her maternity leave through the appointment on a fixed term (eight month) contract, of Cristina Comunian who has moved from Italy to take up this position and who is the sister of an existing RSA member.

The staff team is now as follows:

- Sally Hardy, Chief Executive (full-time)
- Auréliane Beauclair, Development Manager (full-time)
- Cristina Comunian, Development Manager (full-time, maternity cover, 8 months commencing March 2011)
- Elizabeth Mitchell, Membership and Events Officer (full-time)
- Michael Curameng-Henderson Finance Officer (3 days a week)
- Lisa Bibby-Larsen, Events Officer (half-time)

Members of staff who have left the organisation during the year:

- Victoria Buckley, Membership and Events Officer (full-time)
- Frankie Freeland, Finance Officer (3 days a week)

Three additional staff in our two journal offices are funded by but not directly employed by, the Association.

Committee Chairs

- Strategy Group – Professor David Bailey
- Journals Management Committee – Professor Martin Jones
- Conferences Committee – Professor Mike Danson
- Research Networks Committee – Professor Nicola Bellini
- International Territorial Networks Committee – Dr Mário Vale
- Finance Committee – Dr Alasdair Rae
- Staffing Committee – Dr Gillian Bristow
- Regions Development Committee – Professor Frank Peck
- Governance Committee – Dr Gillian Bristow
- Communications Group – Dr Alasdair Rae

RSA UK International Sections, Sub-national Branches & RSA Ambassadors

The Association has seven international sections, six English Sub-National Branches and 37 RSA Ambassadors.

All branches and sections 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. Members are encouraged to make contact with their local representatives and to support local activity.

RSA Ambassadors 2010

Note that the post of RSA Ambassador is not exclusive and some countries have more than one.

Argentina: Carola Ramon Marstrand

Home Tel: (5411) 4789 0449 Mobile: (54911) 3267 0875 Email: carola_marstrand@hotmail.com

Austria: Michael Steiner, Joanneum Research, Elisabeth Str 20, A-8010 Graz, Austria

Tel: +43 316 876 1488 Email: michael.steiner@joanneum.ac.at

Australia: Andrew Beer, School of Geography, Population and Environmental Management, Flinders University, GPO Box 2100, Adelaide SA5001 Australia

Tel: (618) 8201 3522 Email: andrew.beer@flinders.edu.au

China: Weidong Liu, Professor, Chinese Academy of Sciences Email: liuwd@igsnr.ac.cn

Cyprus: Bernard Musyck, Associate Professor, School of Economic Sciences and Administration, Frederick Institute of Technology, 7 Y Fredericknou Street, CY 1036 Nicosia

Tel: +357 224 31355 Mob: +357 995 55229 E-mail: musyck@primehome.com

Czech Republic: Martin Pelucha, University of Economics in Prague, Tel: +420 604 261 147 Email: martinpelucha@seznam.cz

Denmark: Henrik Halkier, Aalborg University, European Research Unit, Fibigerstraede 2, 9220 Aalborg Øst, Denmark Tel: +45 9635 9138 Email: halkier@ihis.aau.dk

Estonia: Garri Raagmaa, University of Tartu, Pärnu College, Ringi 35, Pärnu 80012, Estonia

Tel:+372 44 50520 Email: garri@ut.ee

Finland: Markku Sotarauta, University of Tampere Research Unit for Urban & Regional Development, FIN-33014 Tampere-Seinäjoki Finland, Tel: +35 840 523 3517 Email: markku.sotarauta@uta.fi

France: Lionel Guillemot, Département de Géographie, UFR des Sciences, Site Montesquieu, 35 rue de la Barre F, 49000 Angers, France Tel: + 00-33-241-226353 Email: Lionel.guillemot@univ-angers.fr

Germany: Dr. rer. pol. Gerd Lintz, Leibniz-Institut für ökologische Raumentwicklung e.V., Dresden (IÖR), Abteilung Regionalentwicklung und Landschaftsökologie, Email: g.linz@ioer.de

Greece: Yannis Psycharis Assistant Professor in Regional Development Policy, University of Thessaly, Greece, Tel: +30 24210-74447 Email: psycharis@prd.uth.gr

Hungary: Dr. Attila Korompai, Department of Economic Geography, Corvinus University of Budapest, Fővám tér 8, 1-1093 Budapest, Hungary Tel: +361 482 5153 Email: attila.korompai@uni-corvinus.hu

India: Balaji Parthasarathy, International Institute of Information Technology (IIIT), Bangalore Email: pbalaji@iiitb.ac.in

Ireland: Edgar Morgenroth, Economic & Social Research Institute, ESRI Whitaker Sq, Sir John Rogersons' Quay, Dublin 2, Ireland, Tel +353 1 8632000 Email: edgar.morgenroth@esri.ie

Italy: Paolo Rizzi Local Economy Laboratory - Faculty of Economics - Università Cattolica di Piacenza - Via Emilia Parmense 84 29100 Piacenza Italy, Tel: +39 0523 599339 Email: paolo.rizzi@unicatt.it

Japan: Yoshihiro MIYAMACHI (Mia), Professor of Economic Geography, University of Oita Email: ymiya@cc.oita-u.ac.jp

Luxemburg: Dr Kai Böhme, Spatial Foresight GMBH, 7, Rue de Luxembourg, L-7330 Heisdorf
Tel: +352 691 87 32 49 Email: kai.boehme@spatialforesight.eu

Prof. Dr. Christian Schulz, Research Unit IPSE (Identités. Politiques, Sociétés, Espaces), University of Luxembourg, Route de Diekirch / B.P. 2, L-7221 Walferdange, Grand-Duchy of Luxembourg Tel: +352-466644-6327 Email: Christian.Schulz@uni.lu

Secretary: Nadja Ekwegbalu, Tel: +352-466644-6346

Malaysia: Tarmiji Masron, Senior Lecturer in Geographic Information System, Section of Geography, School of Humanities, Universiti Sains Malaysia, 11800 Minden, Penang, Malaysia.

Tel: (604) 653 2867 Email: mmiji@usm.my

Mexico: Joaquin Garcia Galvan, Deprived 64 Lot 44-A no. 1125, Division Prevailed of Santa Matilde, Zempoala, Hgo. Mexico p.c. 43840 Tel: + 55 (771) 71-145-14 Email: joaquinarciagalvan@yahoo.com.mx or jgarcia@mora.edu.mx

Netherlands: Arnoud Lagendijk, University of Nijmegen, Faculty of Policy Sciences, PO Box 9108, 6500 HK Nijmegen, The Netherlands Tel: +3124-3616204 E-mail: A.Lagendijk@ru.nl

New Zealand: Don Webber, Associate Professor and Head of Department, Department of Economics, Auckland University of Technology, Private Bag 92006, Auckland 1142, New Zealand Email: Don.Webber@aut.ac.nz

Norway: Arne Isaksen University of Agder, Grimstad, Norway Email: arne.isaksen@uia.no

Poland: Maciej Smętkowski, University of Warsaw, Centre for European Regional and Local Studies (EUROREG) Email: msmetkowski@uw.edu.pl

Portugal: Mario Vale, Universidade de Lisboa, CEG, Fac. Letras, Alameda da Universidade, 1699 Lisboa Codex, Portugal Tel: +351-1-7940218/7965469 Email: mario.vale@campus.ul.pt

Romania: Jozsef Benedek, Universitatea Babeş-Bolyai, (Romania), Facultatea de, Geografi, Str Clinicilor 5-7, Cluj-Napoca Tel: 0040264586524 Email: jozsef@geografie.ubbcluj.ro

Singapore: Henry Yeung, National University of Singapore Dept of Geography, AS2, #03-01, 1 Arts Link, Kent Ridge, Singapore 117570 Tel : (65) 6516-3851 Email: HenryYeung@nus.edu.sg

Slovakia: Oto Hudec, Technical University of Kosice, Faculty of Economics, Slovakia, Email: oto.hudec@tuke.sk

Daniel Klimovsky, Technical University of Kosice, Faculty of Economics, Slovakia, Email: daniel.klimovsky@tuke.sk

Slovenia: Janez Nared, Anton Melik Geographical Institute of the Scientific Research Centre, Slovenian Academy of Sciences and Arts, Gosposka Ulica 13, 1000 Ljubljana, Slovenia
Tel:+386 1 200 2716 E-mail: Janez.Nared@zrc-sazu.si

South Korea: Yong-Sook Lee, Korea University, Email: yongsooklee@korea.ac.kr

Sweden: Peter de Souza, @LIVE University College of Hedmark/ÖSIR, Postboks 104, 2451 RENA, Norway Tel: +47-62430511 Mobile: +46-705244030 E-mail: peter.souza@hihm.no

Switzerland: Professor Olivier Crevoisier, Institute of Sociology, University of Neuchâtel, Faubourg de l'Hôpital 27, CH-2000 Neuchâtel, Email: olivier.crevoisier@unine.ch

Ukraine: Dr. Tetyana Korneyeva, Expert on Local and Regional Development, "Sustainable Local Development in Ukraine", TACIS Project, 1/7 Pechenizka Str., apt.45, Kyiv, 04107, Ukraine
Tel./Fax: +38 044 521 29 10/11 Mob.: +38 067 978 71 70 E-mail: korneevat@yahoo.com

USA: Thomas J. Christoffel, Regional and Intergovernmental Planning Division, American Planning Association, 607 Midland Avenue, Front Royal, Virginia, USA Tel: 22630-4027 Email: Tom.Christoffel@gmail.com

Wales: Max Munday Director of the Welsh Economy Research Unit & Professor in Economics, Cardiff Business School, Cardiff University, Cennen, Carmel Llanelli, SA14 7UF Tel: 029 20 875089 Email: MundayMC@cf.ac.uk

RSA Sub-National Branches

- **East Anglia**
Dr Peter Tyler, Department of Land Economy, University of Cambridge Email: pt23@cam.ac.uk
- **North West**
Councillor Keith Grime, Department of Geography, University of Salford Email: keith_grime@hotmail.com
- **South East**
Martin Frost, Department of Geography, King's College, London Email: m.frost@bbk.ac.uk
- **South West**
Martin Boddy, University of the West of England (UWE), Bristol Email: martin.boddy@uwe.ac.uk
- **West Midlands**
[Lisa De Propris](mailto:Lisa.De.Propris@bham.ac.uk), University of Birmingham Email: L.de_propris@bham.ac.uk
- **Yorkshire and Humberside**
Trevor Hart, Leeds Metropolitan University Email: trevorhart@blueyonder.co.uk

RSA International Sections

- **Ireland**
Chair: Micheal Collins, Hon Secretary RSA Irish Branch, Dept of Economics, Trinity College, Dublin 2 - chairman@regionalstudies.ie
Secretary: Patrick Collins - secretary@regionalstudies.ie
Section Website: www.rsaireland.com
- **Nordic Section**
The Section encompasses members in Denmark, Finland, Iceland, Norway and Sweden and was officially opened on the 11th September 2008 in Umeå, Sweden.
Chair: Peter de Souza - peter.souza@hihm.no
Secretary: Oddbjorn Bukve - oddbjorn.bukve@hisf.no
Treasurer: Henrik Halkier - halkier@ihis.aau.dk
- **Poland**
Chair: Grzegorz Gorzelak, European Institute for Regional and Local Development, University of Warsaw
Email: gorzelak@post.pl
- **Hungary**
Chair: Dr Attila Korompai, Futures Research Department, University of Economic Sciences, Budapest Email: attila.korompai@uni-corvinus.hu

- **Scotland**

Chair: Dr Ross Brown, Strategy Division, Scottish Enterprise, 150 Broomielaw, Glasgow, G2 8LU Email: Ross.Brown@scotent.co.uk

- **Wales**

Chair: Max Munday, Cardiff Business School, University of Cardiff Email: MundayMC@cardiff.ac.uk

H. Volunteers

The Association relies heavily on the willing service of a large number of volunteers. These include our trustees and the many other members of our committees. They include all those who play a role in the editorial process of our journals – the editors themselves and the referees; all those involved in the staging of our conferences and events and in particular the local organisers and thematic gatekeepers, all those involved in our research networks and all those who contribute in a myriad of other ways to our activities. It is said that an association can only be as good as its members are active. We are lucky to benefit from the efforts of many people internationally who work tirelessly for the benefit of the others and for the disciplines that our area covers.

I. Reference and Administrative Details

Registered Office and Operation Address

Regional Studies Association
25 Clinton Place
Seaford
East Sussex BN25 1NP
United Kingdom

Postal Address

Regional Studies Association
PO Box 2058
Seaford
BN25 4QU
United Kingdom

Auditor

Baker Tilly UK Audit LLP
3rd Floor
Preece House
Davigdor Road
Hove BN3 1RE

Bank

Royal Bank of Scotland
21-25 Gildredge Road
Eastbourne
East Sussex BN21 4RU

Investment Advisor

Douglas McCrea
McCrea Financial Services Ltd
175 West George Street
Glasgow G2 2LB

Pension

Universities Superannuation Scheme
Royal Liver Building
Liverpool L3 1PY

Solicitor

Richard Brown
Wynne Baxter
Century House
15-19 Dyke Road
Brighton BN1 3FE

Registered Charity Number: 1084165

Company Registered by Guarantee Number: 4116288

VAT Number: 393 7705 16

Constitution

The Regional Studies Association is a charitable company registered by guarantee, incorporated on 28th November 2000 and registered as a charity on 19th December 2000 (its pre-incorporation registration was in 1968 and it commenced work in 1964). It operates under a Memorandum of Association which sets out its objects and powers and is governed under its Articles of Association. The Memorandum and Articles were last updated in at the AGM held in November 2007.

Liability of Members

The Article of Association provide that every member as defined therein, is liable to contribute a sum not exceeding £1 in the event of the company being wound up while they are a member. At the year-end 2010 there were 987 members (2009 – 806, 2008-782, 2007-704 members) *NB these figures exclude honorary or non-paying members.*

J. The Regional Studies Association – Our Role and Mission

The Regional Studies Association is a leading international learned society in the field of regional studies. It is a registered charity which incorporated in 2000. The company is limited by guarantee and is governed by a Board of Directors who are Trustees, elected by the membership of the Association.

It was established as a charity to:

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

Vision

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

Aims

Our aims are to:

1. develop the field of regional studies for the benefit of the wider community through effective networking at different levels
2. maximise Membership and Community Building through continued engagement and the delivery of new services
3. generate new knowledge through funding and supporting Research Networks and Spatial Groups
4. disseminate through the publication of journals and books, and by organising conferences, seminars, workshops and other events
5. influence policy, debate and practice, for example, by responding to consultations and liaising with appropriate bodies.

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

K. Methods of Working

The Association has a membership with whom it liaises closely in setting the agenda for activity within its charitable aims and objects. We operate in a similar way to most other learned societies – we have a well established and successful publishing programme comprising four elements – two journals: *Regional Studies* and *Spatial Economic Analysis*; two members magazines – *Regions* and *Regional Insights* (authored by early career researchers but written for all); a book series – *Regions and Cities* and an in-house publications list comprising conference proceedings and commissioned reports. The Association also has a conference programme of which the core events are the annual international conference; a UK based winter conference; a policy conference (aimed primarily at a policy based audience) and an early career conference. The Association supports a number of Research Networks to further knowledge in the field. There is also a spatial network organised through international sections, sub-national branches and RSA Ambassadors. The Association is working hard to improve its web presence – we have operated a conference portal since 2007 and in 2010 we added the second phase of our membership portal – a resource library and Committee Zone. In addition the Association recognises and encourages excellence through a programme of competitions and awards; it supports the research and dissemination of those with funding difficulties through award of conference support funding, conference bursaries and travel awards. Finally, we have a representational role through our responses to consultations at different spatial scales and through our growing strategic relationships with relevant bodies such as the European Commission; departments within the UK government and other relevant organisations.

VI. TREASURER'S STATEMENT AND FINANCIAL REVIEW

Introduction

I have pleasure in submitting this report and financial statements for the year ending 31 December 2010. As in previous years, the finances of the Association remain robust and give no cause for concern among the Board or wider membership. In fact, given the recent period of turbulence in global markets, the financial position of the Association represents a significant success. The overall financial situation for 2010 represents a consolidation of the excellent progress made during 2009, when the Association's finances emerged strongly from the market shocks of 2008. The outturn for 2010 once again shows a significant operating surplus as well as a considerable gain on investments, all of which are detailed below.

In 2010, the net incoming resources for the year (surplus) amounted to a total of £141,213, compared to £161,061 in 2009. This is another tremendous outturn, and reflects the hard work put into the running of the Association by the Chief Executive and her team. The differential between the 2009 and 2010 figures is largely explained by an increase in costs – most notably member costs reflecting the higher levels of activity of the Association. As indicated above, the Association's invested reserves have gained significantly in value such that almost all the losses from previous years have been recovered. The unrealised gains on investments in 2010 amounted to £154,520. Thus, the total net movement of funds during the year was £295,733. The Board's commitment to financial prudence, particularly in times of instability in global markets, continues to pay dividends. Through the actions of the Board, and on the advice of McCrea Financial Services, the Association continues to satisfy the interests of its members and its charitable aims and objects.

Basis of Funding

The income of the Association is primarily derived from three spheres of activity, namely; the journals via our publishing contract with Taylor and Francis; membership activities, and conferences. The only material additional source of income is interest received. As indicated in previous Financial Reports, the steps taken by the Board to develop the conference activities of the Association have resulted in a significant reduction in conference income volatility. Conference income increased from the previous year, from a total of £93,525 in 2009 compared to £153,636 in 2010, an increase of 64%. Income from membership fees also increased during this period, from £59,451 to £68,782, an increase of 16%.

Total incoming resources in 2010 increased by 14%, to £703,563. The largest component of the total income was journal income, which accounted for 67% of income, down from 75% in 2009. This component recorded an increase of 2% on the previous year, from £461,546 to £470,398. Conference income accounted for 22% of total income and increased significantly, by 64% to £153,636. As noted above, membership income increased and it also accounts for 10% of total income, which matches the figure from 2009. In contrast to what we reported in the previous Financial Report, the income from interest received increased substantially, from £3,946 in 2009 to £6,132 in 2010; a growth of 55%. This situation reflects the significant increase in the proportion of the Association's reserves being held as cash.

Total expenditure in 2010 amounted to £562,350, an increase of 23% over the previous year. This reflects the heightened level of activity undertaken by the Association, including appropriate and important investment in its technological resources. Thus, the surplus of income over expenditure was £141,213.

The investments of the Association recovered more of their value in 2010. At the end of the year the investments of the Association including funds held in investments were valued at £1,406,489, an increase of 8%. These figures incorporate a gain of £154,520.

Incoming Resources during 2010

The Association achieved increases in membership and journal income, which increased by 16% and 2% respectively. The continued growth of journals income, though more modest than during 2009, derives from increased royalties and the bundling of Spatial Economic Analysis with Regional Studies. The increase in membership income is a result of the hard work by the office team, who achieved the highest verifiable membership for the Association during 2010. The journals remain key to the Association as a member benefit and source of income. As with all academic periodicals, they remain threatened by the challenges of open access and online publishing, but we are working closely with our publishers to maintain the journals' high profile and eliminate possibilities for electronic leakage.

The decision in 2006 to allow all international events to address a multi-theme agenda has reduced the volatility of conference income but this is subject to the Association continuing to identify suitable topics, venues and conference timing. In this respect the expertise of the staff is a highly valued asset of the Association.

The increase in membership income by 16% and the resulting increase in the share of income accounted for by membership income breaks a trend that had been identified in previous financial reports. It is likely that this strong performance is also a result of the introduction, in 2009, of a new membership pricing model which prices membership according to four bands of countries divided based on GDP per capita on a purchasing power parity basis. This makes the Association more inclusive and has, during 2010, resulted in further growth in the membership. Nevertheless, the Association will need to continue to improve members' benefits in order to sustain the excellent performance in 2010. The release of £250,000 over three years to the membership in the form of research network awards, travel bursaries and the newly approved early career grants represents an excellent way of doing this. .

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

Bank interest is higher both in absolute terms and as a share of total income in 2010 than in 2009 reflecting the improved macroeconomic climate within which we are operating. However, the Association continues to be vigilant and exercises prudence in all financial matters so we will be monitoring the situation closely during the coming year.

A diversified income base reduces the inherent risks faced by the Association in maintaining sufficient revenues to support the charitable aims. In this respect the Board strives to deliver highly valued services to both members and the wider community, as is evidenced by the expansion of the research network programme.

Resources Applied During 2010

The increase in total expenditure (23%) outlined above is due to increased costs involved in running conferences and increased costs in running the journals of the Association. In contrast to the general increase in expenditure during 2010, the Association's Newsletter, *Regions*, decreased expenditure by 10%. This is principally due to the prudence and leadership of Professor Frank Peck and his dedicated team at the University of Cumbria.

Direct charitable expenditure relates to conference costs, the journals, the magazines and other publications, including our new early career title, *Regional Insights*. The new title has proved to be a particularly successful venture and is likely to continue into the long term. It represents an important entry point into the field for a large section of our membership and is viewed as a cost-effective way of engaging young scholars in the activities of the association. The overall cost of producing the Association's journals increased by 23%, reflecting the growth in activity and the widening of our publishing mandate.

Membership costs increased by 23%, reflecting increased staff resources and other related costs. Governance costs increased by 5%, reflecting increased activity of the Association during the year while auditing and meeting fees increased by 15% and 4% respectively. The rise in Auditing fees in particular is explained by our increasingly rigorous financial oversight measures which seek to minimise our exposure to risk as an Association.

Value Added Tax

The last VAT inspection was in 2006 when no errors in accounting were found. Owing to the complexity of this area expert advice continues to be taken. For the year 2009 the Association was de minimis regarding VAT, but this position is expected to change in 2011 because the International Conference will be held in the UK. The Board has taken professional advice on these issues and can report that our position in relation to VAT is healthy and that we have no ongoing concerns relating to our VAT liabilities.

Reserves Policy

The Trustees have a reserves policy which ensures that the Association's core business could be sustained through a period of financial shock whether related to income or expenditure. The policy was last amended in March 2007 and was ratified again at the February 2010 Board meeting. It sets out the Board's view that the independence of the Association is critical in the delivery of its charitable aims and objects. The Board is keen to protect the Association from risk to its strategic aims and to act as responsible employers. The policy takes account of the ambitions of the new Development Plan; the effects of fluctuating markets; and the risk posed by FRS17, which sets out the requirements for accounting for retirement benefits. When writing the policy the Association's risk register was also reviewed and updated.

Taking into account both the financial trend analysis for income and expenditure and recognising the uncertainty of investment performance alongside the changing risk profile facing the Association it is the Board's view that it would be prudent to hold three times projected annual expenditure in reserve. At the end of 2010, the ratio of reserves to expenditure was 3.5:1 so we are currently in a very healthy position in this regard but this will change as we begin to commit expenditure against the £250k investment

In changing this figure from two times projected annual expenditure (in 2006) the Board recognised that an impact on the Association's finances by turbulence in financial markets is unlikely to be restricted to a single financial year and may have tremors across several years. Moreover, the interrelated nature of some of the risks faced by the Association means that there may be multiple impacts thus requiring a larger reserve on which to draw. This, it is hoped, will allow the Board time to respond proactively while safeguarding the employees' and members' benefits in the short term. It is the Board's view that reserves held on behalf of the membership should be actively invested within a balanced portfolio in accordance with the Association's investment policy.

Investment Policy

The objectives of the investment policy are to:

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

The management of the investment portfolio has been delegated to Douglas McCrea of McCrea Financial Services. He makes bi-annual reports to the Board and normally attends one Board meeting each year in person to review the portfolio and brief the Trustees in person about past performance and expected future trends. This year represented a return to growth (of 8%) in relation to our investment portfolio but in light of ongoing concerns about global financial markets (particularly within Europe) the Association will continue to act on the expert advice of McCrea Financial Services should further shocks emerge.

The Trustees take professional advice before taking investment decisions and view their investments as a long-term measure (around five years). The Trustees retain control of the charity's investment policy. The Trustees 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 risking 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. Indeed, in 1997, the Trustees took the decision, agreed by the membership and notified to the Charity Commission that it would choose to invest in ethical funds even if these would not necessarily offer the best rate of return provided that an adequate spread for the portfolio could be achieved. This requirement was subsequently relaxed by the AGM to include investments in socially responsible funds more generally defined. In 2010 the Board once again discussed this socially responsible investment approach and committed to continuing it.

The Board, and in particular the Treasurer and Chief Executive, work closely with Douglas McCrea in monitoring and evaluating the performance of the portfolio in the round and the individual investments within it.

Risk Management

Each year senior officers from the office team and Board review the risk register and present it for discussion to the Board. The Association takes a view on each risk on how to best mitigate it – through planning, external insurance, self-insurance (e.g. for conference financial failure for which commercial insurance cannot be bought).

As noted in the 2006 Annual Report, the Association reviewed the risk of pension shock to the Association and this was reflected in an amendment to the Association's reserves policy which now reflects the greater level of risk that the Association faces in its day to day activities. As stated above, the Association is in a very strong position in relation to reserves.

The Future

The overall financial performance during 2010 was very strong despite the generally more difficult trading environment. The general patterns of income and expenditure have increased, reflecting the significant growth in the activities of the Association. This is a sign of a healthy and dynamic organisation and the Board will seek to continue this good progress during 2011.

However, several areas of doubt remain – with increased debt levels public expenditure is to be cut in some countries, impacting both on library budgets and through this ultimately putting pressure on publishing income and also on expenditure within the higher education sector which will affect some of our members. There is also continued uncertainty regarding the financial markets which have remained somewhat volatile making it difficult to assess the likely path of any investment return. As always, the Board, acting on the advice of experts, will seek to ensure that the financial position of the Association remains strong.

Auditors

The Board will consider the reappointment of the Auditors at a Board meeting and make the appropriate resolution to the AGM.

Finally

The Board and the Treasurer would like to offer a sincere vote of thanks to the Chief Executive and her office team for the strong financial performance witnessed during 2010. The growth in membership to its highest ever number, the increase in conference and publishing activities, and the overall success of the organisation are testament to a team of individuals who work tirelessly in the best interests of the Association and its membership. The work of the Board is strongly under-pinned by the administrative excellence of the RSA office and we are very grateful for this.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

In so far as the trustees are aware:

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

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

Approved by the Board on 17th April 2010

And signed on its behalf by:

ALASDAIR RAE
Treasurer

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

We have audited the financial statements of Regional Studies Association for the year ended 31 December 2010 on pages 42 to 54.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities [set out on page ...], the trustees (who are also the directors of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

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 2010 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 Companies Act 2006.

Opinion on other requirement of the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the charity has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees' were not entitled to prepare the financial statements in accordance with the small companies regime.

[Signature]

KEITH LICKORISH (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Address

Date

VIII ACCOUNTS 2010**Regional Studies Association Limited****Statement of Financial Activity for the Year Ended 31 December 2010
(Including Income and Expenditure Account)**

	Notes	Unrestricted Funds 2010 £	Unrestricted Funds 2009 £
INCOMING RESOURCES (INCOME)			
	1		
Incoming Resources From Charitable Activities:			
Members' Subscriptions		68,782	59,451
Conference Income		153,636	93,525
Regional Studies Journal		470,398	461,546
Miscellaneous Publications		95	95
Web Hosting		4,520	-
Incoming Resources From Generating Funds:			
Interest Received		6,132	3,946
TOTAL INCOMING RESOURCES		<u>703,563</u>	<u>618,563</u>
RESOURCES EXPENDED (EXPENDITURE)			
Charitable Activities:			
Member Costs		163,812	133,114
Conference Costs		115,630	93,962
Regional Studies Journal Costs		144,537	117,452
Newsletter		19,656	21,775
Other Publication Costs		14,449	-
Research Network Costs		57,816	46,985
Total Cost Of Charitable Activities	2	<u>515,900</u>	<u>413,288</u>
Governance Costs	3	<u>46,450</u>	<u>44,214</u>
Meetings		40,692	39,214
Audit Fees		5,758	5,000
TOTAL RESOURCES EXPENDED		<u>562,350</u>	<u>457,502</u>
NET INCOMING RESOURCES FOR THE YEAR (SURPLUS)		141,213	161,061
Other Recognised Gains/Losses	4	154,520	155,542
NET MOVEMENT IN FUNDS		<u>295,733</u>	<u>316,603</u>
Fund Balance Brought Forward At 1 January 2010		1,670,987	1,354,384
FUND BALANCE CARRIED FORWARD AT 31 DECEMBER 2010		<u>1,966,720</u>	<u>1,670,987</u>

Regional Studies Association Limited
Registered Charity No.1084165
Company Registered No.04116288

Balance Sheet as at 31 December 2010

	Notes	2010 £	2009 £
CURRENT ASSETS			
Investments	7	1,406,489	1,301,969
Debtors	8	130,680	113,759
Cash at Bank		555,418	321,933
		<u>2,092,587</u>	<u>1,737,661</u>
CURRENT LIABILITIES			
Creditors: Amounts Falling Due Within One Year	9	125,867	66,674
TOTAL NET ASSETS		<u>1,966,720</u>	<u>1,670,987</u>
Represented By:			
Unrestricted General Fund	14	<u>1,966,720</u>	<u>1,670,987</u>

Approved by the Board on _____ and signed on its behalf by: _____

Alasdair Rae
Treasurer

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2010

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, in accordance with the Companies Act 2006 and follow the recommendations in Accounting and Reporting by the Charities Statement of Recommended Practice issued in March 2005.

EQUIPMENT

Office and computer equipment is written off in the year that the expenditure is incurred.

INCOME

Conference and publications income represent net invoiced value of goods and services (excluding value added tax).

MEMBERS' SUBSCRIPTIONS

Subscriptions which are collected on a calendar year basis, represent monies received in the year adjusted for payments in advance. No account is taken of subscriptions in arrears until received.

TAXATION

The Association is registered as a charity and as such exemption from corporation tax applies to the income arising from and those expended on its charitable activities.

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 non-directly attributable costs and other overhead costs have been allocated on the basis staff time between members' subscriptions, conference costs and journals costs. These allocations represent the cost of overall direction, delivery and administration of each activity.

No allocation of time has been attributed to Governance.

INVESTMENTS

Investments are stated at market value.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2010 (Continued)

RESERVES POLICY

The charity's policy is to try to achieve reserves of three years of operating costs.

OPERATING LEASES

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

PENSIONS COSTS

The institution participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). 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 hypothecated 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 and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

GRANT COSTS

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 or the grant aims have been satisfied. Any balance unpaid at the end of the grant period is written back.

1.
Net Incoming Resources

	2010	2009
	£	£
Net incoming resources for the year after charging:		
Operating Lease		
-Land and Buildings	13,500	14,432
Auditor's remuneration		
-As Auditor	4,700	4,450
-For Other Services	1,058	200
	<u> </u>	<u> </u>

Regional Studies Association Trustees Report and Financial Statements for the Year Ended 31st December 2010

2.
Resources Expended

	Membership Costs	Conference Costs	Regional Studies Journal Costs	Research Networks	Newsletter	Other Publication Costs	Totals 2010	Total 2009
DIRECT COSTS	62,876	44,382	55,479	22,191	19,656	14,449	219,033	176,277
OFFICE RUNNING COSTS								
Office & Computer	3,958	2,794	3,492	1,397			11,641	1,737
Post, Telephone & Fax	3,072	2,168	2,710	1,084			9,034	6,597
Printing & Stationery	2,911	2,055	2,568	1,027			8,561	8,232
Sundries	311	219	274	110			914	1,549
Rent & Premises	8,419	5,943	7,428	2,971			24,761	22,062
Internet & E-mail Costs	1,570	1,108	1,385	554			4,617	-
	20,241	14,287	17,857	7,143	-	-	59,528	40,177
STAFF COSTS								
Salaries	67,975	47,982	59,978	23,991			199,926	185,815
Staff Training	2,223	1,569	1,961	785			6,538	1,427
	70,198	49,551	61,939	24,776	-	-	206,464	187,242
OTHER COSTS								
Marketing	2,135	1,507	1,884	754			6,280	1,130
Accountancy	-	-	-	-			-	-
Consultancy Fees	6,437	4,544	5,679	2,272			18,932	4,695
Bank Charges & Interest	1,827	1,290	1,612	645			5,374	3,156
Foreign Exchange Gain/Loss	(191)	(135)	(168)	(67)			(561)	611
Schemes	289	204	255	102			850	-
	10,497	7,410	9,262	3,706	-	-	30,875	9,592
TOTAL	163,812	115,630	144,537	57,816	19,656	14,449	515,900	413,288

3.
Governance Costs

	2010	2009
	£	£
Meetings	40,692	39,214
Audit Fees	<u>5,758</u>	<u>5,000</u>
	<u>46,450</u>	<u>44,214</u>

4.
Other Recognised Gains and Losses

	2010	2009
	£	£
Unrealised (Loss)/Gain on Investments	<u>154,520</u>	<u>155,542</u>
	<u>154,520</u>	<u>155,542</u>

**5.
Staff Costs**

	2010	2009
	£	£
Salaries and Wages	157,593	152,868
Employer's National Insurance Contributions	12,957	12,864
Pensions Contributions	<u>29,376</u>	<u>20,766</u>
	<u>199,926</u>	<u>186,498</u>

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

	2010	2009
£70,001 - £80,000	<u>1</u>	<u>1</u>

The average number of employees during the year was 5 or 4 full time equivalent made ups as follows:

	2010	2009
Management and Administration	2	2
Support	<u>3</u>	<u>3</u>
	<u>5</u>	<u>5</u>

**6.
Taxation**

The charitable company is exempt from corporation tax on its charitable activities.

Regional Studies Association Trustees Report and Financial Statements for the Year Ended 31st December 2010

7.

Investments (* Denotes Movement of funds in 2010: Additions and Sales)

	2010 £	2009 £
National Savings Investment Account	35,997*	85,997
F&C Stewardship Growth	33,449*	50,912
Standard Life UK Ethical Trust	37,761*	58,742
Jupiter Financial Opportunities	36,715	37,225
M & G Recovery	53,763	45,495
M & G Corporate Bond	43,387	40,525
M & G High Yield Corporate Bond	33,858	30,743
Schroder Global Climate Change	24,237	22,353
AEGON Ethical Equity	49,645*	66,952
Fidelity European	49,559*	75,594
Fidelity Special Situations	42,377	36,621
Schroder UK Mid 250	35,502*	55,810
Schroder Gilt & Fixed Interest	64,485	61,591
Invesco Perpetual Corporate Bond	33,391	31,172
Fidelity European Opportunities	61,355	57,026
Jupiter European Special Situations	43,905*	74,367
BlackRock UK Dynamic	28,290*	48,793
M&G European Smaller Companies	66,358	54,048
Old Mutual UK Select Smaller Companies	36,500*	53,666
Fidelity Global Special Situations	38,476	33,018
Fidelity Cash	17	17
Fidelity MoneyBuilder Income	26,846	24,774
Neptune Balanced	28,753	24,711
Ecclesiastical Amity International	17,406	14,601
First State Asia Pacific Sustainability	33,516	25,198
Aviva Investors Property Trust	84,098*	-
Ignis UK Property	84,717*	-
L&G UK Property Trust	81,375*	-
Threadneedle UK Property Trust	81,941*	-
Barclays 3 Year UK Super Tracker	118,810	102,850
Artemis UK Special Situations	- *	47,743
Threadneedle Absolute Return	- *	41,424
Market value 31 December 2010	<u>1,406,489</u>	<u>1,301,968</u>
Historical Cost	1,198,258	898,016

**8.
Debtors**

	2010	2009
	£	£
Prepayments	8,808	8,537
Other Debtors	121,872	104,877
Accrued Income	<u>-</u>	<u>345</u>
	<u>130,680</u>	<u>113,759</u>

**9.
Creditors: Amounts falling due within one year**

	2010	2009
	£	£
Trade Creditors	31,178	26,555
Other Creditors	19,622	-
Taxation and Social Security	16,568	7,855
Accruals	10,191	6,852
Deferred Income	<u>48,308</u>	<u>25,412</u>
	<u>125,867</u>	<u>66,674</u>

**10.
Transactions with Trustees**

The Trustees (Directors) only receive reimbursement for expenses actually incurred in attending meetings. No payments are made in respect of time or to compensate for loss of earnings. No remunerations are paid to Trustees (Directors).

The gross amount that has been reimbursed to Trustees (Directors) in respect of attendance at meetings in the year 2010 was £11,080 compared to £11,141 in 2009.

11.

Pension Costs

The institution participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited.

Because of the mutual nature of the scheme, the scheme's assets are not hypothecated 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 and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

The latest triennial actuarial valuation of the scheme was at 31 March 2008. This was the first valuation for USS under the new scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. The actuary also carries out a review of the funding level each year between triennial valuations and details of his estimate of the funding level at 31 March 2010 are also included in this note.

The triennial valuation was carried out using the projected unit method. The assumptions which have the most significant effect on the result of the valuation are those relating to the rate of return on investments (ie the valuation rate of interest), the rates of increase in salary and pensions and the assumed rates of mortality. The financial assumptions were derived from market yields prevailing at the valuation date. An "inflation risk premium" adjustment was also included by deducting 0.3% from the market-implied inflation on account of the historically high level of inflation implied by government bonds (particularly when compared to the Bank of England's target of 2% for CPI which corresponds broadly to 2.75% for RPI per annum).

To calculate the technical provisions, it was assumed that the valuation rate of interest would be 6.4% per annum (which includes an additional assumed investment return over gilts of 2% per annum), salary increases would be 4.3% per annum (plus an additional allowance for increases in salaries due to age and promotion reflecting historic Scheme experience, with a further cautionary reserve on top for past service liabilities) and pensions would increase by 3.3% per annum.

At the valuation date, the value of the assets of the scheme was £28,842.6 million and the value of the scheme's technical provisions was £28,135.3 million indicating a surplus of £707.3 million. The assets therefore were sufficient to cover 103% of the benefits which had accrued to members after allowing for expected future increases in earnings. The actuary also valued the scheme on a number of other bases as at the valuation date. On the scheme's historic gilts basis, using a valuation rate of interest in respect of past service liabilities of 4.4% per annum (the expected return on gilts) the funding level was approximately 71%. Under the Pension Protection Fund regulations introduced by the Pensions Act 2004 the Scheme was 107% funded; on a buy-out basis (ie assuming the Scheme had discontinued on the valuation date) the assets would have been approximately 79% of the amount necessary to secure all the USS benefits with an insurance company; and using the FRS17 formula as if USS was a single employer scheme, using a AA bond discount rate of 6.5% per annum based on spot yields, the actuary estimated that the funding level at 31 March 2008 was 104%.

The technical provisions relate essentially to the past service liabilities and funding levels, but it is also necessary to assess the ongoing cost of newly accruing benefits. The cost of future accrual was calculated using the same assumptions as those used to calculate the technical provisions except that the valuation rate of interest assumed asset outperformance over gilts of 1.7% per annum (compared to 2% per annum for the technical provisions) giving a discount rate of 6.1% per annum; also the allowance for promotional salary increases was not as high. There is currently uncertainty in the sector regarding pay growth. Analysis has shown very variable levels of growth over and above general pay increases in recent years, and the salary growth assumption built into the cost of future accrual is based on more stable, historic, salary experience. However, when calculating the past service liabilities of the scheme, a cautionary reserve has been included, in addition, on account of the variability mentioned above.

The scheme-wide contribution rate required for future service benefits alone at the date of the valuation was 16% of pensionable salaries and the trustee company, on the advice of the actuary, increased the institution contribution rate to 16% of pensionable salaries from 1 October 2009.

Since 31 March 2008 global investment markets have continued to fluctuate and at 31 March 2010 the actuary has estimated that the funding level under the new scheme specific funding regime had fallen from 103% to 91% (a deficit of £3,065 million). This estimate is based on the funding level at 31 March 2008, adjusted to reflect the fund's actual investment performance over the two years and changes in market conditions (market conditions affect both the valuation rate of interest and also the inflation assumption which in turn impacts on the salary and pension increase assumptions).

On the FRS17 basis, using a AA bond discount rate of 5.6% per annum based on spot yields, the actuary estimated that the funding level at 31 March 2010 was 80%. An estimate of the funding level measured on a buy-out basis at that date was approximately 57%.

Surpluses or deficits which arise at future valuations may impact on the institution's future contribution commitment. A deficit may require additional funding in the form of higher contribution requirements, where a surplus could, perhaps, be used to similarly reduce contribution requirements.

USS is a "last man standing" scheme so that in the event of the insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation of the scheme.

The next formal triennial actuarial valuation is due as at 31 March 2011. The contribution rate will be reviewed as part of each valuation and may be reviewed more frequently.

At 31 March 2010, USS had over 135,000 active members and the institution had 5 active members participating in the scheme. The total pension cost for the institution was £29,376 (2009: £20,767).

The contribution rate payable by the institution was 16% of pensionable salaries.

12. Fixed Assets

The Association's accounting policy on fixed assets is for the expenditure on office and computer equipment to be written off in the year of purchase. The fixed assets in use by the Association are mainly 3 to 5 years old and comprise of:

- Computer equipment including printers, monitors, hard discs, modems and software.
- Office equipment including telephones, desks, chairs, bookcases, cupboards, filing cabinets, tables and fax machines.

13. 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.

**14.
Reserves**

	1 st January 2010 £	Income and Gains £	Expenditure £	31 December 2010 £
General Fund	<u>1,670,987</u>	<u>858,083</u>	<u>562,350</u>	<u>1,966,720</u>

**15.
Commitments under Operating Leases**

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and Buildings	
	2010 £	2009 £
Operating leases which expire After more than 5 years	<u>13,500</u>	<u>13,500</u>
	<u>13,500</u>	<u>13,500</u>

ABOUT THIS REPORT

This report summarises the Association's charitable activities and finances for the year 2010.

It can be made available in large print format on request. Please contact the Regional Studies Association office on info@rsa-ls.ac.uk or phone +44 1323 899698 for more information.

Regional Studies Association

PO Box 2058

Seaford

East Sussex

BN25 4QU

Tel: 0044 (0)1323 899698

Fax: 0044 (0)1323 899798

E-mail: info@rsa-ls.ac.uk

Web: www.regional-studies-assoc.ac.uk

Registered Charity No.1084165

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