



giving
nature
a home

Trustees' report and accounts



for the year ended 31 March

2019



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Turtle dove by Andrew Marshall Gowild@freeuk.com

Trustees’ report and accounts

Front cover:

Turtle doves are beautiful birds, but sadly they are facing possible extinction in the UK. A shortage of food sources, and loss of places to nest, means turtle doves are in sharp decline. No bird in the UK is declining faster.

We need to act now to save them.





Rising to the challenge

Kevin Cox asks what does it take to save nature?

For many of us, birdsong is the soundtrack to our lives. We carry with us the haunting call of the curlew, the screaming swifts of summer, the fluting of a robin in the garden and the familiar chirp of house sparrows in the hedgerows. The success of our Let Nature Sing campaign shows how much people value the joy that birds bring to our lives.

But we're in real danger of losing our wild chorus.

Nature is falling silent as it faces the twin threats of the climate crisis and biodiversity loss. If we fail to address these threats, all life on this planet, including human life, may never recover.

Nature has an intrinsic value of its own. But it's time for us to talk about it in broader terms, because nature and humans are not separate. We are part of an interconnected system. Nature protects our homes from flooding; it creates the air that we breathe; it cleans the water we drink; it stabilises our climate by safely locking away carbon; it improves our health and social wellbeing.

We are part of nature. And through focusing our efforts on saving it, we also save ourselves.

The RSPB is at the forefront of the fight to protect the natural world. Every day, our people, our volunteers and our supporters are making a difference and we inspire others to join us and play their part.

The RSPB works to give nature a home. It's an aim that is simple to state, but in practice requires incredible skill, insight, innovation and collaboration.

It requires ecologists and land-managers who understand the complex relationships and drivers that cause ecosystems to fail or flourish. They are responsible for the management of more than 200 nature reserves, which are home to over 16,500 species, of which more than 3,000 are rare, scarce or threatened. Our ambitious and newly-completed Wallasea Island nature reserve (page 12) demonstrates that when you recreate a lost habitat, lost species return.

It requires pioneering scientists who have the skills to study a declining species, and not just discover why numbers are falling, but propose and test potential solutions. Our project to save roseate terns (page 16) shows that cutting-edge science,

such as miniature tracking devices, can provide the evidence to protect the feeding grounds of our most threatened species.

Giving nature a home requires skilled advocates and policy advisors who can take the findings of our scientists and persuade land owners, businesses and governments to adopt them widely. After almost 20 years of campaigning alongside many other organisations and individuals, the M4 relief road that would have done irreparable damage to the Gwent Levels has been scrapped.

It requires a team of wildlife crime investigators who have the skills and tenacity to gather evidence and see that wildlife criminals face justice. Wildlife crime, from egg collecting to bird of prey persecution, continues to be a significant threat and its impact is pushing some species towards extinction. The work of our Investigations team is as vital as ever.

It also requires skilled communicators and educators – experts at building partnerships, at galvanising public interest in nature, bringing people together and motivating them to speak up for threatened species and make changes in their daily lives that truly make a difference. Our successful education programme with Aldi (page 18) shows that by connecting children with nature we can help foster a love of wildlife in the generation that will take the reins from us.

And it requires you.

We simply couldn't do what we do without our loyal supporters. Your membership gives us the financial stability to weather these times of political uncertainty. Your combined voices give us the clout to be taken seriously and the volume to be heard above the clamour.

By focusing on priority species and habitats, and by working in partnership with others, especially our global network of BirdLife International partners, we can effect real change where it makes the biggest difference.

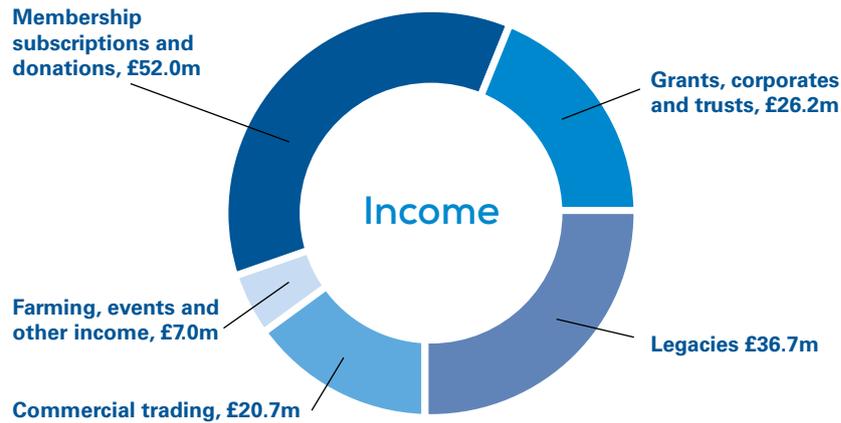
By giving nature a home, we protect our own. It's time to commit to that aim with the increased urgency that the challenge of the climate crisis demands. Thank you for rising to that challenge alongside us.

Financial overview

Income

The continued generosity of our supporters saw income increase by 3% to £142.6 million, including a £6.2 million increase in legacy income to £36.7 million, and we thank all of these generous benefactors. We did, however, experience a

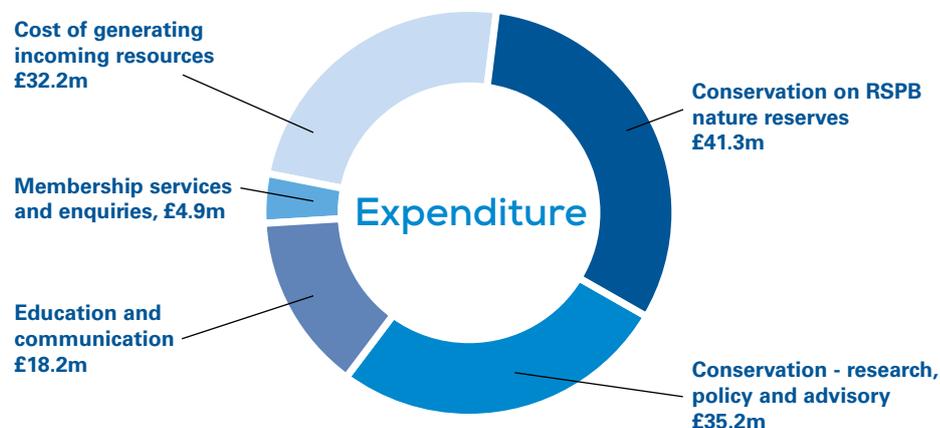
£1.8 million drop in income from commercial trading with the new General Data Protection Regulations having an adverse impact on our mail order operation.



Expenditure

Total expenditure fell by 4% to £131.8 million, mainly due to lower fundraising costs, and we were able to maintain expenditure on charitable activities at £99.6 million. In addition, there was a further £7.1 million of capital expenditure, of which £4.4 million related to land acquisition and

investment in visitor facilities. Nature reserve expenditure increased by £3.2 million, including an additional £1.6 million in respect of the Wallasea Island Wild Coast project in Essex, which represents the final phase of the largest coastal wetland project in the UK.



Trustees' report

Governance and structure

Legal structure

The RSPB is a non-statutory body incorporated by Royal Charter. The charity originated in 1889. The RSPB's Charter was originally granted in 1904 and, together with the Statutes, it provides the rules and guidelines under which the organisation operates. The most recent revision followed a thorough constitutional review process, leading to the current Charter and Statutes and the new Bye-Laws. The Privy Council approved the new Charter and Statutes in February 2019. The new Bye-Laws were first introduced by Council in March 2019 and will be updated from time to time.

The RSPB is a globally based, unitary corporation and charity working on its own behalf in England, Wales, Scotland, Northern Ireland and the UK Overseas Territories, and throughout the world in collaboration with BirdLife International and others. The headquarters are in Sandy, England and there are country headquarters in Wales (RSPB Cymru), Scotland (RSPB Scotland) and Northern Ireland (RSPB Northern Ireland) and regional offices in England, Scotland and Wales. There are nature reserves throughout the United Kingdom.

The RSPB's membership stands at 1.2 million, making it one of the largest voluntary wildlife conservation organisations in the world.

The RSPB is the UK Partner of BirdLife International (registered charity number 1042125), the global partnership of conservation organisations that strives to conserve birds, their habitats and global biodiversity and works with people towards sustainability in the use of natural resources.

Patron

Her Majesty the Queen

Registration

Charity registered in England and Wales (number 207076) and in Scotland (number SC037654).

Registered office

The Lodge
Sandy
Bedfordshire SG19 2DL

Governing body

The governing body is the RSPB Council which comprises up to 18 charity trustees (referred to as Council members). These include the Chair of

Council, the Treasurer and other committee chairs. The Council may nominate any person to the honorary office of President and appoint any person as Vice President. The President and Vice Presidents are not Council Members and take no part in making or influencing the decisions of the Council.

Council sets strategy and policy and is responsible for the conduct of the RSPB's affairs and for ensuring that the Charity operates in accordance with the Royal Charter, the Statutes, the Bye-laws and the law.

Council is currently supported by several committees with specific roles, each reporting directly to Council, each of which meets four times a year. Other sub-committees are established from time to time, in every case accountable directly to Council.

The Finance, Audit and Risk Committee reviews financial performance, the financial plan, the internal and external audit processes and the approach to risk management, and reports on these to Council. It oversees contracted out financial functions, such as pensions and investment.

The Nominations Committee reviews the pattern of trustee retirement, identifies the skills and experience required to ensure Council's effectiveness, oversees the checks to be conducted prior to nomination and scrutinises the applications and nominations received.

The Conservation Committee formulates and approves the Society's conservation policy; considers and approves the annual conservation objectives, and monitors progress; considers and approves the land acquisition strategy and recommends to Council individual acquisitions and disposals.

The Fundraising and Communications Committee considers and recommends to Council policies and strategies for ensuring public support for conservation as well as for the public reputation of the RSPB, its education activities and communications and the role and development of adult and junior membership. It also monitors progress and the conduct of fundraising.

The Country Advisory Committees for Scotland, Northern Ireland, Wales and England advise on RSPB policy, review the impact the charity has locally, and take on any duties specifically delegated to them from time to time. These committees consist of a majority of non-trustees and are chaired by a Council Member.

Role	Name	Conservation	Fundraising and Communications	Finance, Audit and Risk	Remuneration	Nominations
Council Chair	Mr Kevin Cox	✓	✓	✓	✓	✓
Treasurer and Finance, Audit and Risk Chair	Mr Robert Cabbage (appointed 20 th October 2018) Mr Graeme Wallace BA Econ (retired 20 th October 2018)	✓	✓	✓	✓	✓
Conservation Chair	Mr David Baldock	✓	✓		✓	✓
Fundraising and Communications Chair	Mr John Bullock (re-appointed 20 th October 2018)	✓	✓	✓	✓	✓
Communications Chair	Mr Nick Cross (retired 20 th October 2018)	✓	✓		✓	✓
Committee for England	Ms Victoria Chester *(co-opted 10 th Dec 2018)	✓	✓			
Committee for Northern Ireland Chair	Mr Clive Mellon	✓	✓			
Committee for Scotland Chair	Professor Colin Galbraith	✓	✓			
Committee for Wales Chair	Professor Sir Adrian Webb (appointed 20 th October 2018)	✓	✓			
Trustee	Professor Andrew Balmford FRS (retired 20 th October 2018)	✓	✓			
Trustee	Ms Helen Browning	✓	✓			
Trustee	Mr Matt Taylor (appointed 20 th October 2018)	✓	✓			
Trustee	Mr David Cramp (retired 20 th October 2018)	✓	✓			
Trustee	Ms Kerry ten Kate (appointed 20 th October 2018)	✓	✓			
Trustee	Professor Rosie Hails	✓	✓			✓
Trustee	Viscount Chris Mills	✓	✓			
Trustee	Mr Stephen Moss	✓	✓			
Trustee	Mr Neal Ransome	✓	✓	✓		
Trustee	Mr Martin Saunders	✓	✓			
Trustee	Ms Jennifer Ullman	✓	✓	✓		

*Council Member appointed by Council as under Statute 4.7.1

Management Board

The day-to-day management of the Charity is delegated by Council to the Chief Executive and carried out by directors within the Management Board which consists of:

Chief Executive	Dr Mike Clarke (vacated post 16 August 2019) Ms Becca Speight (appointed 19 August 2019)
Director, Conservation	Mr Martin Harper
Director, Fundraising and Communications	Ms Rebecca Munro
Director, People	Ms Ann Kiceluk
Director, Operations	Mr Shaun Thomas
Director, Corporate Services	Ms Louise Parr-Morley (left 5 August 2018)
Interim Director, Finance	Mr Russell Hollinshead (appointed 21 May 2018)

Honorary Offices

President

Mrs Miranda Krestovnikoff

Vice Presidents

Dr Elizabeth Andrews MBE DL

Sir David Attenborough OM CH CVO CBE FRS

Mr Nick Baker

Mr Adrian Darby OBE

Mr Ian Darling FRICS OBE

Ms Kate Humble

Professor Sir John Lawton CBE FRS

The Earl of Lindsay

Sir John Lister-Kaye Bt

Professor Ian Newton OBE FRS FRSE

Mr Bill Oddie OBE

Professor Steve Ormerod FCIEEM FLSW

Mr Chris Packham

Mr Julian Pettifer OBE

Sir Graham Wynne CBE

Baroness Young of Old Scone

Principal professional advisers

Bankers

Lloyds Bank PLC
249 Silbury Boulevard
Secklow Gate West
Milton Keynes
Buckinghamshire MK9 1NA

Co-operative Bank PLC
4th Floor
9 Prescott Street
London E1 8BE

Independent auditor

Crowe U.K. LLP
Chartered Accountants & Registered
Auditors
St. Bride's House
10 Salisbury Square
London EC4Y 8EH

Insurance broker

Griffiths & Armour Limited
12 Princes Parade
Princes Dock
Liverpool L3 1BG

Investment adviser

Lane Clark & Peacock LLP
95 Wigmore Street
London W1U 1DQ

Pension actuary

Mercer Limited
One Christchurch Way
Woking GU21 6JG

Pension administrator

Lane Clark Peacock LLP
95 Wigmore Street
London W1U 1DQ

Legal advisers

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Hewitsons LLP
Shakespeare House
42 Newmarket Road
Cambridge CB5 8EP

Mills & Reeve LLP
Botanic House
100 Hills Road
Cambridge CB2 1PH

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh EH3 9EE

Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2RS

Withers LLP
16 Old Bailey
London EC4M 7EG

Freeths LLP
Cumberland Court
80 Mount Street
Nottingham NG1 6HH

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Trustee effectiveness and the Charity Governance Code

Following their election to Council, each trustee receives a briefing pack outlining their role, duties and accountabilities, together with information about the RSPB, its policies, structures and work. Each trustee completes a register of interests and related party transactions: this register is updated annually and whenever any changes occur. An induction day, taking a strategic look at the roles and responsibilities of trustees and management, is provided to each new trustee. They are also offered opportunities to learn more about specialist areas of our work, through individual meetings with staff and site visits to nature reserves throughout the UK. A special weekend event is held each year in an area of high nature conservation importance, focusing on species and habitat management work being undertaken. Similar events are held for the Country Advisory Committees.

An effectiveness review is carried out most years, allowing each trustee to comment confidentially, and the results are considered in the light of best practice in the charity sector. We also check our ways of working to ensure full alignment with the Charity Governance Code. The Code is a practical tool to help trustees achieve high standards of governance. The Code has seven basic principles: organizational purpose; leadership; integrity; decision making, risk and control; board effectiveness; diversity; openness and accountability. It sets out both core outcomes, and recommended practices.

RSPB Council and its Finance, Audit and Risk Committee have reviewed the Code in detail and strongly support the seven principles. Council is confident that the RSPB applies the Code effectively and that it already delivers the core outcomes through the integrated adoption of the recommended practices. For example, Council uses the Seven Principles of Public Life, known as the Nolan Principles (an application of the principle of integrity) as one means to review its own ways of working (an approach to the principle of board effectiveness). The Code is also used to structure the induction of new members of Council.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The law applicable to charities in England, Wales, Scotland and Northern Ireland 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 Charity and the group, and of the income and application of resources of the Charity and group 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 Statement of Recommended Practice (SORP);

- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity and group's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and group and enable them to ensure that the financial statements comply with the reporting and legal regulations and the provisions of the Charity's constitution as set out in the Charter and Statutes.

They are also responsible for safeguarding the assets of the Charity and the group and for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees confirm that they have given due consideration to the Charity Commission's published guidance on the Public benefit requirement under the Charities Act 2011 when reviewing objectives and activities which are described in the section "Achievements, challenges and future plans".

Oversight of risk

The trustees are responsible for identifying and managing the major risks facing the charity. Risk management is considered in every aspect of the RSPB's work: managing large areas of countryside, much of which is visited by many people, entails risk and demands constant attention. In response to the recommendations set out in FRS102, the trustees consider risk management in a broad and strategic manner, considering all relevant internal and external factors that might alter or undermine the capacity of the Charity to fulfil its charitable objectives, its mission and its strategy. Risk registers, risk mapping and internal audit provide assurance of the following areas of risk:

- delivery of our strategy within risk appetite
- our responsibility to staff, volunteers, supporters, and visitors, and in particular to safeguarding the wellbeing of vulnerable individuals
- our reputation, including our environmental credentials
- our physical assets, including land, buildings, data, technological and financial assets
- retaining and building know-how
- protecting and growing our sources of income.

Reviews assess each of the major risks and the effectiveness of the arrangements for managing them. The resulting report is scrutinised by Council. The trustees confirmed that they are satisfied with such arrangements and identified a number of strategic risks for the year ahead that represent, by their nature, both opportunity and challenge, which are described in the Achievements and Challenges

section of this report. The RSPB will work to limit any possible negative impact on the delivery of our charitable objectives and to secure all possible positive outcomes in line with our overall risk appetite.

Oversight of remuneration

All staff, including the Chief Executive and the Executive Board, are covered by the same remuneration policy, which is based on externally-benchmarked salary bands. The remuneration policy is approved by Council and subject to periodic review. To ensure clear governance and transparency, the remuneration of the Chief Executive is overseen by a committee comprising the Treasurer and Chairs of Conservation and Fundraising and Communications; chaired by the Chair of Council. The performance of the Chief Executive is subject to formal appraisal against previously agreed measures and is discussed at an annual appraisal meeting. Any recommendation for progression is made in line with the RSPB's pay policy for all employees. The Chief Executive is responsible for overseeing the salaries of the Executive Board in line with the same policy.

Oversight of fundraising activities

Generating funds

- We receive most of our financial support from individuals through a range of activities. RSPB supporters are the foundation of everything we do.
- We aim to build lasting support from institutional bodies. These include statutory grant funders, trusts and corporate businesses.
- Much of what we do to deliver conservation also generates income. This ranges from land and farming income through to the sale of research to other appropriate organisations.
- Our trading operation focuses on the sale of bird care products, optics and educational material to support our work.

Giving nature a home is only possible thanks to the generosity of our supporters and members.

Our promise to our supporters is that; "Saving nature is the motivation for everything we do. We are dedicated to inspiring every generation to have a lifelong commitment to the natural world. We always seek to improve how we work and welcome your feedback. We fundraise in a fair and responsible way and ensure funds are spent in the most effective way to save birds and wildlife. We show our gratitude for your money, time and the action you take for nature. We share with you the latest news of what you are helping us to achieve, and give you control over how you hear from us."

To achieve our objectives we raise vital funds by carrying out fundraising. Our staff were supported by carefully selected professional fundraisers and commercial participators. However, during the year we stopped using external agencies to fundraise on our behalf.

- Professional fundraisers are fundraising agencies or third-party service providers who act as agents in raising funds on the Charity's behalf.
- Commercial participators are usually businesses who encourage the sale of their goods or services on the basis that the Charity will receive funding as a result.

In all cases, we make sure we have contractual arrangements in place with these fundraising partners that set out the standards and obligations that must be met in all our fundraising activities.

We work closely with all our fundraising partners to ensure that, together, we act in accordance with the high standards that both the RSPB and the public expect. We regularly monitor the quality of all outbound telephone marketing calls and conduct "mystery shopping" surveys with our face-to-face fundraisers. We seek feedback from all new members to understand their experience of joining us, thus identifying any areas where we can make further improvements.

As part of our promise, we ensure that fundraising is conducted to the highest quality and that practices and procedures are in place and closely adhered to – particularly in protecting individuals who may be in vulnerable circumstances. All RSPB fundraisers are properly trained and we have set clear guidance to help them respond to a vulnerable person's needs.

The RSPB is a member of the Institute of Fundraising and participates in its Public Fundraising Certification Programme. The RSPB is also a member of the Direct Marketing Association, and is registered with the Fundraising Regulator. Alongside our high standards, where possible, we go beyond their Codes of Practice to ensure that, in our fundraising efforts, supporters have the best possible experience.

The RSPB complies with the Data Protection Act and the Information Commissioner's guides and code. Significant changes to the Data Protection legislation in the UK took place on 25 May 2018, when the EU General Data Protection Regulation came into force. The RSPB has put in place the processes to ensure that the RSPB is compliant with the new requirements. RSPB members have been informed of the new requirements and been given the opportunity to express their preferences on how their personal data is handled.

Whilst we endeavour to provide an exemplary service, we do not always get it right. Last year we received 60 complaints (51 in 2017/18) about our fundraising from just over 27 million conversations, by phone, post, email, SMS or face-to-face. Each complaint was fully investigated and improvements made to allow us to retain supporter trust, improve our service and together fight to save nature.

Volunteers

In all activities, we receive extensive assistance from volunteers, who are at the heart of what we do and achieve. Without their help, our work would be greatly diminished.

Volunteers founded the RSPB in 1889 and they are still fundamental to our work. They carry out a variety of roles, from practical conservation and field surveys, to support for office and retail activities. In addition, hundreds of thousands of people put time and enthusiasm into the RSPB's citizen science projects, such as the Big Garden Birdwatch.

Modern Slavery Act (2015)

The Modern Slavery Act (2015) is aimed at combatting crimes of slavery and human trafficking. The RSPB considers as a matter of policy that modern slavery is a human rights abuse which undermines human dignity, and is inconsistent with the RSPB's identity as an ethical organisation. In pursuing our work to preserve the natural world, it would never be acceptable to contribute to or turn a blind eye to the problem of modern slavery.

All those working for or on behalf of the RSPB must:

- Report any slavery concerns in accordance with this policy; and
- Be conscious of slavery risks, especially when working in a higher risk sector or region.

The RSPB's Ethical Procurement Policy sets out labour standards expected of suppliers, including that there is no forced, bonded or involuntary prison labour. The RSPB's standard terms and conditions require suppliers and recipients of funding to undertake that they comply with the Modern Slavery Act (2015). The RSPB's standard contracts include anti-slavery compliance provisions where relevant. The RSPB has adopted policies that indirectly support and underpin the combating of slavery within our supply chains. This includes the following, which are kept under periodic review:

- Whistleblowing Policy
- Anti-Bribery Policy
- Anti-Money Laundering Policy

Public benefit, objectives and risk

The objectives of the RSPB as set out in the Royal Charter are to:

- 1) Promote the conservation of biological diversity and the natural environment for the public benefit, in particular but not exclusively by:
 - a) conserving wild birds and other wildlife, and the environment on which they depend; and
 - b) protecting, restoring and re-creating habitats. This includes raising public understanding and awareness of, and providing information on, such matters.
- 2) Advance education of the public in conservation of the natural environment.

The RSPB recognises that birds and the rest of nature are interconnected – they are all part of the web of life. In addition, our own future is directly linked to the health of our environment, the home we share. The health and resilience of our society and economy is dependent on the health and sustainability of our ecosystems.

The threat to the sustainability of our environment continues to grow – in particular as a result of climate change and biodiversity loss. We are also concerned by the reduction in the time that children in the UK spend outdoors in nature, given the benefits of nature on children's learning, health and wellbeing. We see these as significant risks to RSPB's mission. We're confident that our strategy, our mission and our purpose as a charity are aligned to addressing these threats.

In common with other charities, our desire is to make things better for the public good by both tackling the causes of harm as well as directly helping to save nature from that harm. We believe that we will have the greatest impact if our strategy is informed by the values of our supporters, but also by our understanding of the evidence of the state of the natural world.

We have a range of means of achieving our objectives and public benefit, combining them to best effect. For the purposes of preparing the accounts, these means are grouped under four main headings: Managing RSPB nature reserves, Research, policy and advisory, Education and inspiring support, and Supporter care.

Managing RSPB nature reserves

- We manage nature reserves, which are home to populations of 80% of the most rare or threatened bird species in the UK.
- We acquire new reserves, following a Council-agreed strategy, and devote resources to safeguarding and recreating habitats.
- We provide facilities, including classrooms and viewing areas, to enhance the visitor experience on our reserves.

Research, policy and advisory

- We integrate work across the UK, in the UK Overseas Territories, and internationally. All of our conservation work is underpinned by research and investigation, much of which is carried out by our scientists and specialist advisers.

- Birds and their habitats are affected by a wide range of human activity. Our policy work therefore covers a broad range of issues, from agriculture to energy, transport, overseas aid, education and the economy.
- We seek to influence land-use and economic policies so that the environment is at the heart of all Government decisions.
- We defend and promote the implementation of laws and policies designed to protect wildlife.

Education and inspiring support

- We work to connect, inspire and mobilise more people to save nature.
- We work with the support of our members and other supporters to use their voice and actions most effectively for nature conservation.
- We seek to connect young people to nature at all stages of their development through their formal education and their leisure.

Supporter care

- We provide services to our members and supporters and respond to more than 225,000 enquiries each year.
- We sustain our relationships with around two million individuals including members, supporters and volunteers.
- We send our members a magazine to keep them aware of, and involved with, our work.
- Our website receives around 19 million visits each year.

United Nations Sustainable Development Goals (SDGs)

The United Nations SDGs are a global vision for how we can achieve a better and more sustainable future for everyone. These 17 universal goals cover issues such as poverty, climate change, environmental degradation, inequality, peace and justice.

The following SDGs directly relate to our work and demonstrate our conservation impact. We are committed to helping meet their ambition by 2030.



By encouraging sustainable food production systems and resilient agricultural practices that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality.



Through our work to protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes.



By supporting and adopting clean and environmentally sound technologies and using our scientific capability to encourage innovation.



By helping to protect and safeguard the world's natural heritage, and providing communities with safe, inclusive and accessible green spaces.



By helping to ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature.



Showing leadership in what's needed to tackle climate change, working to reduce greenhouse gas emissions and helping wildlife to adapt to a warming climate.



Through our work to manage and protect marine and coastal ecosystems and the species they support. This includes advocating and taking direct action for their restoration in order to achieve healthy and productive oceans.



Through our work to promote and deliver sustainable management of all precious habitats and the species they support, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.



Through our work to grow a global partnership for sustainable development, sharing our knowledge, and expertise.



Achievements, challenges and future plans

To achieve our vision for a world richer in nature, and to support the delivery of the UN Sustainable Development Goals, we are focusing our efforts around four bold aims:

- to increase the area of land well-managed for nature
- to ensure the seas are well-managed for nature
- to save threatened species
- to save nature through people

Across all four aims, we've had many big wins in 2018/19, both in the UK and overseas and we have much to celebrate. Here are just a few of the highlights, along with a forward look at some of the opportunities and challenges we face.

Increasing the area of land well-managed for nature

We're creating, restoring, connecting and protecting the places that are most important to threatened wildlife. We do this on our nature reserves in the UK, and across landscapes and overseas with our conservation partners.

The Wallasea Island Wild Coast Project

The Essex coastline was once a wild and wonderful place, a haven for wildlife including wading birds, and a source of livelihood for local communities. But about 90% of its saltmarsh has been lost in the last 400 years, mainly through claiming of land for agriculture. The intertidal habitat that remains is now under increasing threat from rising sea levels and increased coastal erosion.

At RSPB Wallasea Island in Essex, we have transformed 670 ha of arable land into a mixture of coastal habitats – saline lagoons, saltmarsh, mudflats, grazing marsh and rough grassland. The areas of wetland have been designed to provide valuable habitat for wildlife both now and under a range of higher sea levels. It's the largest, and arguably the most innovative, coastal habitat creation project ever attempted in the UK.

After 10 years of intensive work, the Wallasea Island Wild Coast Project is now complete. It was an incredible undertaking, involving a partnership with Crossrail to bring more than three million tonnes of earth by boat from the tunnels and shafts created by the Crossrail scheme in London.

We let water into the final set of lagoons on 9 November 2018, and already the wildlife is returning. Avocets, a wide variety of other wading birds, brent geese and merlins are all commonly seen here. Spoonbills have also been sighted regularly. This is just the beginning of Wallasea's bright future.



Wallasea aerial shot by David Wootton

Pied flycatcher by Ben Andrew (rsob-images.com)



Improving Welsh woodlands

The beautiful, wildlife-rich oak woodlands of Wales, known as the Celtic Rainforests, are havens for wildlife, due to their humid conditions. Sadly, many Welsh woodlands are in poor condition. Non-native rhododendron prevents many native species from thriving, and the woodlands have suffered from insufficient management and inappropriate grazing.

The EU-LIFE funded Celtic Rainforests project aims to restore Wales's wet and temperate forests, and improve the habitat for a variety of species, including pied flycatchers and lobarian lichens.

The restoration work will involve improving the condition of the iconic oak woodlands by tackling invasive species, and by managing levels of grazing and introducing woodland management, all of which will be of benefit to the condition of these woodlands.

We will eradicate the invasive rhododendron and create buffer zones around the areas in which it has been present to prevent its future spread. We'll also replace conifers with native broadleaved trees to improve conditions for wildlife.

This project will help us restore these special places, and encourage people to celebrate and enjoy them.

Pygmy hippo by Nuttapong Jeenpadipat (shutterstock.com)



Sweet treats for conservation

The Gola Rainforest is teeming with wildlife, home to more than 60 globally-threatened species including forest elephants and pygmy hippos, and is one of the few forests in West Africa able to support large mammals, including Western African chimpanzees. As part of our work to restore and protect this amazing landscape, we have been working with forest-edge communities to develop a sustainable and forest-friendly cocoa business.

Traditionally, cocoa is grown under the shade of forest trees, which creates a rich habitat for wildlife. But most chocolate is no longer produced in this way: to keep up with demand, cocoa farmers have been driven to clear rainforest to create plantation-style cocoa farms, which have little or no value for wildlife. In Gola, we support farmers to grow cocoa the traditional way, to help them improve the quality and yield of their shade-grown cocoa, and work with our partners at Twin & Twin Trading to access the international market. In this way, we can ensure that they work in harmony with the forest.

We launched the Gola chocolate bars in January 2019, selling them in RSPB shops and online. Produced by Chocolarder (a craft chocolatier based in Cornwall who share our values), the cocoa in the bars is sourced entirely from the Gola Rainforest forest-edge communities, allowing us to produce a single-origin premium product that is fair to farmers, forest-friendly, organically grown and palm oil free. It soon became apparent that the initial batch of 5,000 bars wasn't going to be enough to keep up with



sales, and as of September 2019, we've almost sold out of our initial order and have since produced more bars to meet the demand! Premium Gola Rainforest chocolate bars are now well on their way to creating sustainable livelihoods for local communities, as well as protecting the diverse wildlife of the Gola Rainforest.

world. We do this by protecting important seabird colonies, by freeing islands from non-native mice and rats that are preying on seabird chicks, by working with the fishing industry to prevent seabirds being accidentally caught and killed by fishing vessels, and by campaigning to create Marine Protected Areas – nature reserves at sea, where all marine life can thrive.

Future plans

We'll seek to ensure that at least 20% of land in the UK and UK Overseas Territories (UKOTs) is well-managed for wildlife by 2025 by:

- Preventing net loss of protected areas and improving their condition;
- Progressing towards our target to double our land holding;
- Inspiring others and offering land management advice.

Major risks

- A weakened legal framework for conservation may emerge as a result of political developments.

Our response: we will initiate Judicial Reviews and other forms of legal challenge when required, and pursue a continuing advocacy programme in favour of strong legal protections for wildlife and wild places.

- Building and transport development continues to threaten important wildlife sites.

Our response: we will continue to advocate the value of nature across the UK and internationally to strengthen the regulatory framework that governs development decisions and we will continue to fight nature's corner in our development casework.

- State-run services are weakened through continued austerity.

Our response: we will proactively build relationships with state-governed agencies and demonstrate their value through promoting case studies celebrating the sector and supporting these agencies in the conservation of priority species and habitats.

Ensuring seas are well-managed for nature

We are working to help threatened seabird populations recover, in the UK and around the

Keeping albatrosses off the hook

Albatrosses are stunning, long-lived seabirds, spending most of their lives soaring over the oceans. But each year more than 100,000 albatrosses meet tragic ends tangled in fishing gear, dragged underwater by trawl cables or caught on baited hooks. As they're extremely slow breeders, raising a single chick every one or two years, albatrosses can't compensate for these losses. Fifteen of the world's 22 albatross species are at risk of extinction.

To combat this, we teamed up with BirdLife International to form the Albatross Task Force (ATF). The Task Force operates in teams around the world, working with fishing fleets, communities and governments to stop the accidental catching and killing of albatrosses. And they've achieved many remarkable successes already.

Since the ATF began working with trawl fisheries in South Africa, albatross deaths have declined by 99%. This is testament to the team who have worked in



Above: black browed albatross by David Osborn (rspb-images.com)

Salvin's albatross by Oliver Smart (rspb-images.com)

close collaboration with fishers and local authorities to introduce colourful streamers to the fishing vessels. These streamers act as bird-scaring lines, keeping the birds away from the trawl cables, which can drag them underwater or cause broken wings.

Elsewhere, local fishers in Chile have also played an enormous role in seabird conservation by helping the ATF develop a new kind of purse-seine net that can reduce seabirds bycatch by up to 98%. And in Argentina, regulations requiring the use of bird-scaring lines came into force in May 2018, primarily due to ATF activities. In Brazil, the team will continue to train port inspectors and fishers to ensure they're equipped with the necessary information to enforce and comply with existing seabird bycatch mitigation measures, and the major focus of current work in Namibia is building the capacity of key government agencies to monitor and tackle seabird bycatch as a core part of standard fisheries management.

The ATF has made huge strides in saving albatrosses across the globe, but future sustainability relies on ensuring local people have the skills and desire to continue protecting seabirds. Looking ahead, our focus will be on training individuals within governments and the fishing industry so that they can keep seabird mortality rates low, for good.

Ascension Island Marine Protected Area

Ascension Island is a small volcanic island in the South Atlantic Ocean, 1,000 miles (1,600 km) off the coast of Africa. It is one of the most important tropical seabird sites on the planet and was identified as an Important Bird Area (IBA) by BirdLife International. Ascension also has its own endemic species, the Ascension frigatebird. Unique fish species, such as the resplendent angelfish and marmalade razorfish swim close to the shore. As a UK Overseas Territory, it is under the jurisdiction of the UK.

We've been campaigning to get the waters around Ascension Island designated as a Marine Protected Area since 2013. In March 2019, the Chancellor announced he would support Ascension's call for the biggest highly-protected marine reserve in the Atlantic, around 171,000 square miles (440,000 square kilometres). This is the largest protected area the RSPB has ever initiated and will help safeguard the areas marine life, including the Atlantic's second-largest green turtle population, rare sharks, threatened tuna, giant marlin and vital seabird feeding grounds.



Green turtle (FLPA-images.co.uk)

Future plans

In the UK and the UKOTs, we will ensure that governments contribute to global targets for at least 30% of oceans to be Marine Protected Areas by 2030.

Major risks

- The growth in offshore energy production can have significant impacts on global seabird populations. In Scotland, a significant number of approved wind farms are awaiting construction, and are likely to start within the next 12–18 months. We anticipate the approval of more windfarms in the future.

Our response: to ensure that the safety of marine life is considered in all decisions regarding offshore developments, we'll make sure that the seabird census is completed, and that the impact of developments on seabirds is adequately monitored. We continue to develop clearer corporate positioning on this issue, as we're fundamentally in favour of renewable energy if there is little-to-no risk to wildlife. We'll also seek direct funding for projects that look to lessen the impact of offshore energy production on wildlife.

Saving threatened species

We're working to restore populations of the most threatened wildlife – both in the UK and

overseas. Through rigorous science, we identify the challenges facing a targeted group of species, trial solutions, and then encourage others to adopt them.

A rosy future for roseate terns

Roseate terns are the UK's rarest breeding seabirds. Throughout the 1970s, they experienced one of the most dramatic population crashes of any of our nesting seabirds. But the four remaining colonies in North West Europe are now recovering, thanks to long-term efforts from conservationists.

We're now in the final phase of an EU LIFE funded project to improve the conservation prospects of roseate terns, focusing on three sites: Rockabill Island and Lady's Island Lake in Ireland, and Coquet Island, Northumberland, in the UK.

Threats to roseate terns include eroding nesting habitats, due to sea level rise and extreme weather events, food shortages, disturbance at nesting colonies, and predation from other bird species and mammals.

The project aims to increase the population at current colonies, and to improve the breeding conditions for common, Arctic and Sandwich terns at the sites where roseate terns once bred, to prepare for future colonisation. In Western Europe,



Tim Welling (rspb-images.com)

roseate terns often share their sites with these species, particularly with common terns.

We're also carrying out research to help us understand how to manage the roseate populations. This includes finding out what's happening to their prey species and how the terns use the seas around the colonies to learn how far they travel to find food. This insight will be vital to protecting the terns.

The man-made island on Larne Lough in Northern Ireland was successfully restored following extensive flooding to make it more suitable for roseate terns. The Lough currently supports important colonies of common and Sandwich terns.

Recent population counts have been encouraging: there were 1,987 roseate tern pairs in 2018, compared to 1,933 in 2017. This represents a 33% increase compared to the baseline five-year project mean for Rockabill Island, a 38% increase for Lady's Island Lake and a 37% increase for Coquet Island.

White-tailed eagles take flight

We're pleased to announce that for the first time in 145 years, a pair of white-tailed eagles nested successfully on Hoy in Orkney and fledged two chicks – a new and exciting expansion in their breeding range in Scotland.

This is the latest success in a decades-long project to reintroduce the UK's largest bird of prey to the UK, following their extinction here more than 100 years ago.

White-tailed eagles had a good year across Scotland, with around 120 pairs established, and 75 chicks fledged.

The RSPB has been involved in the white-tailed eagle reintroduction since 1975, and we continue today, working to create ideal conditions for them to help the population expand its range. Right now, we're working with Scottish Natural Heritage, National Farmers Union Scotland and Forestry and Land Scotland to manage land and livestock for white-tailed eagles in areas where it is accepted that they may occasionally impact on sheep farming.

White-tailed eagles are a huge visitor attraction, especially in Mull, Skye and the Western Isles. On Mull alone, they contribute up to £5 million a year to the local economy through eagle tourism. The award-winning Mull Eagle Watch project also worked with Craignure Golf Course in 2018 to bring new visitors and income to both projects.

White-tailed eagle by Iain Erskine



Future plans

We'll seek to improve the conservation prospects of threatened species, especially seabirds, upland birds, and migrant species that breed in Europe and spend the winter in Africa. We will work in the places where we can create the most significant impact on a targeted group of species, often through bespoke species recovery interventions.

Major risks

- The range of issues that face and challenge the natural world is increasing at a time when securing the resources necessary to tackle the threat is getting harder.

Our response: we will ensure that our resources are focused on the highest conservation priorities and that our geographical remit is focused to ensure we make the greatest difference for the nature we share across the East Atlantic flyway and throughout the UK's Overseas Territories. We will continue to support our global network of Birdlife International partners.

Saving nature through people

Saving the world's most threatened species is beyond the capabilities of one organisation. We work to connect, inspire and empower people to save nature with us. To do this, we create experiences for children that spark a lifelong love for nature, we build strong partnerships with individuals, businesses and other organisations, and we encourage people to take action for nature – in their gardens and local areas, and by campaigning for change alongside us.

Schools outreach by Eleanor Bentall (rspb-images.com)



Connecting Children with Nature – our Aldi partnership

We launched the RSPB-Aldi “Connecting Children with Nature” partnership in 2015 in response to the decline in the time that children in the UK spend outdoors in nature. Recognising the benefits of nature on children’s learning, health and wellbeing, we developed the project to inspire the next generation to discover, enjoy and look after the natural world.

Since the beginning of the project, the supermarket has donated nearly £3 million from its single-use carrier bag sales to help fund our outreach work with young people in schools, communities and local green spaces across the UK.

The partnership has seen over 400 volunteers give a total of 21,000 hours to ensure that children in 17 cities across England, Scotland and Wales could enjoy 500,000 experiences with nature.

The partnership also funded the development of the online award scheme, The Wild Challenge, so that any child anywhere can engage with nature on their doorstep. From creating homes for hedgehogs to building ponds, they have taken more than 150,000 actions to help nature.

Our survey of teachers and school children who took part in our schools outreach project showed terrific results: a

staggering 98% of teachers rated the schools’ outreach sessions as “Good” or “Excellent”, and encouragingly, 91% of teachers agreed that they want to spend more time teaching outside. When it comes to the children, 86% of the schoolchildren agreed they learned things about nature that they didn’t know before, and 85% of them agreed that they want to spend more time outside in nature.

Young Campaigners in Northern Ireland

RSPB Northern Ireland has set up a Young Campaigners group to involve young people in campaigning to bring about political change for nature, and to encourage the next generation of environmentalists. One of the Young Campaigners,

Annie Magowan (17), completed a 6-week Nuffield Research placement with the

RSPB, investigating the diversity and abundance of insect pollinators on two farms. She then used her research as the foundation for an online UK government petition, asking the government why more is not being done to save bees.

Annie has since represented her school at a “Listen



Boy by Eleanor Bentall (rspb-images.com)



Darren Kidd

up" event with local Members of the Legislative Assembly (MLAs) in Belfast, presented to farmers, businesses, MLAs and the media at a nature-friendly farming event at Stormont, and delivered interviews on radio and BBC TV.

Annie also led her school biology group in developing an Eco Unesco Young Environmentalist of the Year project, shortlisted for the All Ireland final, and won the 2019 Senior Biodiversity Award.

Young Campaigners like Annie offer hope that nature's future is in good hands.



Watervole by Ben Andrew (rspb-images.com)

Campaigning works – the M4 relief road

Following nearly two decades of campaigning, proposals for the M4 relief road have been scrapped. The proposal was for an extra 14-mile motorway south of Newport, and its construction would have been catastrophic for wildlife. It is an area with rare wildlife such as shrill carder bees and water voles, as well as kingfishers, barn owls and common cranes.

Many people and organisations spoke out together against the diversion, including Gwent Wildlife Trust and thousands of RSPB Cymru supporters. And in June 2019, Wales' First Minister announced that the plans would not go ahead, due to cost and environmental concerns. We are relieved and inspired by this decision, which signals Wales has a government that takes sustainable development seriously.

Thanks to this successful campaign, future generations will be able to enjoy and be inspired by the rich wildlife and landscape of the Gwent Levels.

Future plans

We will be campaigning for:

- Laws that ensure nature is allowed to recover, including access to environmental justice, strong environmental principles, and legally binding goals and targets;
- Deep and long-lasting reform of the food and farming system, which rewards nature-friendly farming;
- A global deal for nature in 2020, which sets us on a shared path towards the recovery of the natural world;
- Embedding the value of nature in decision-making by governments and businesses.

Financial review

The accounts, which form part of this report, comply with the requirements of FRS102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees consider that in preparing these accounts, they have consistently applied appropriate accounting policies supported by reasonable and prudent judgements and estimates where required.

A resolution to appoint the firm Crowe U.K. LLP as auditors to the organisation was passed at the Annual General Meeting on 20 October 2018. Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Financial report on the year

Summary

A strong operational financial performance saw net resources available for charitable activities increase by £9.3 million and this allowed us to maintain our charitable expenditure at £99.6 million and deliver a surplus of £12.8 million before the actuarial gain in respect of the pension scheme. The main driver behind this result was a £6.2 million increase in legacy income to a record £36.7 million including a single bequest for £2.2 million. Cash and investments increased by £4.6 million to £29.9 million with Net Income of £12.8 million partly offset by fixed asset additions including land acquisitions of £3.3 million and a £4.7 million increase in working capital, due mainly to delays in the receipt of grant income. Free financial reserves increased by £75 million to £36.3 million, representing 18 weeks' expenditure cover. This is above the range of 8–16 weeks set by Council as a result of the record level of legacy income in the year. Future financial planning will now reflect this income to bring financial reserves back into their target range.

At the year end, a loan of £0.7 million was taken out with Triodos Bank to finance a range of renewable energy projects across our nature reserves and offices as part of our ongoing sustainability programme. The project included the installation of over 700 panels at seven nature reserves, a replacement biomass boiler at our Dearne Valley reserve, together with the deployment of energy efficient LED lighting across 10 office locations. The loan and interest will be repaid over a 20 year period using the ongoing energy savings and income from electricity generation.

Investment gains of £2 million include a gain of £1.2 million in respect of the disposal of a piece of land bequeathed to us a number of years ago that was disposed of after the year-end. Respecting the wishes of those people who are kind enough to leave us gifts in their wills is very important to us and we have worked with the Executor of the estate to agree the disposal of this land in order to buy and maintain other land that has greater wildlife benefits.

The deficit in respect of the defined benefit pension scheme that closed to future accrual in 2017 decreased by £9.2 million to £64.4 million

due mainly to strong investment returns. This decrease has helped increase our unrestricted reserves to £36.9 million. The deficit recovery payments in respect of this liability are determined by triennial valuations undertaken by the pension trustees.

Income

Overall income grew by 3% to £142.6 million. Legacy income grew by 20% to £36.7 million, but this was partly offset by an 8% reduction in our trading income, reflecting the impact of the new General Data Protection Regulations on our mail order operation.

There are four key income streams which are complemented by a range of smaller, but still important sources. The diversity of our income streams is a financial strength that helps us plan for the future with confidence.

Overall membership subscriptions and donations increased by 2% to £52.1 million. There has been a small increase in our adult membership retention rate to just over 88%. Despite this, the number of members we had at the year-end was slightly down at 1,199,419. This fall was due to a reduction in the number of new members recruited. Operational changes are currently being implemented to increase the effectiveness of the membership recruitment operation.

As well as being a key component of our financial security, the number of members we have enables us to speak with confidence and authority when we undertake our advocacy work.

Legacy income increased by £6.2 million to a record £36.7 million, including one large bequest of £2.2 million. Whilst a crucial component of the financial support we receive, legacy income also gives a strong message from our supporters of the need to invest in conservation for the benefit of future generations.

Grants, corporates and trusts income fell by £0.5 million. Grant income increased by £3.2 million with funding received for a range of new projects including the EU-funded Conservation across Borders for Biodiversity, which aims to bring about the recovery of protected habitats across Northern Ireland, Scotland and the Republic of Ireland. This increase in grant income was offset by a £3.6 million reduction in Gifts In Kind income with the prior year benefiting from a £3.5 million gift of land in the New Forest as part of a settlement agreement between the previous owners and HM Revenue and Customs.

Commercial trading income at £20.7 million was £1.8 million lower than last year. This includes a £1.3 million reduction in mail order income with the new General Data Protection Regulations reducing the number of customers we are able to contact. Trade sales were £0.3 million lower as a result of general commercial pressures, including the introduction by Sainsbury's of their own brand of bird food. Retail and Catering sales were in line with last year and benefited from sales at the new award-winning Sherwood Forest visitor centre.

Fees and grants for services income reduced by £0.9 million. This was due to the completion of the Sherwood Forest visitor centre project and a consequent reduction in funding received from Nottinghamshire County Council.

Net income is shown after deducting the £32.2 million cost of generating funds. These costs are £5.1 million lower, reflecting the reduced commercial trading income, the move away from agencies undertaking membership recruitment and a short-term reduction in the number of membership development officers.

Expenditure

We were able to maintain our expenditure on charitable activities at £99.6 million, together with a further £7.1 million of capital expenditure including land acquisition and investment in visitor infrastructure of £4.4 million.

We have more than 200 nature reserves across the UK, home to over 16,500 species, of which more than 3,000 are rare, scarce or threatened. The amount spent on managing these nature reserves increased by £3.1 million to £41.3 million. This includes an additional £1.6 million of expenditure in respect of the Wallasea Island Wild Coast project in Essex and represents the final phase of the largest coastal wetland project in the UK. Also completed during the year was the award winning Sherwood Forest visitor centre, with expenditure in the year of £2.3 million.

Research, policy and advisory expenditure at £35.2 million was £1.4 million lower, reflecting work underway to re-focus our resources where we can make the greatest impact. We work in the four countries of the UK, in the UK Overseas Territories and in the Crown Dependencies. Internationally we focus on the East Atlantic Flyway and the game-changing species and landscape scale projects where we can make a substantive difference. In this regard, preparations continue for the non-native mouse eradication project on Gough Island in the South Atlantic with a further £0.7 million of expenditure in the year.

The activities we undertake to educate and inspire support significantly increase the scale of our conservation impact. Whatever category our supporters fall into – members, volunteers, politicians, grant funders, trusts, partners and so on – we need to encourage their continued support. Consequently, we have maintained expenditure in this area at £18.2 million as we continue to develop and focus our digital communications capability, as well as offering a wide range of supporter engagement activities.

Supporter care expenditure reduced by £1.3 million following the completion of the successful membership opt-in campaign undertaken in 2017/18 to ensure that members have control over how we contact them.

Reserves policy

Each year the trustees consider the appropriate level of free financial reserves. They review the RSPB's requirements and consider a sustained

fall in income of 10–15% to be a reasonable basis for setting a minimum level. It is the intention of the trustees to hold sufficient reserves to enable expenditure to be reduced in a managed fashion, should the need arise, avoiding the need to halt work abruptly. The trustees have agreed that free reserves should normally be within a range of 8–16 weeks' of expenditure.

Free financial reserves at 31st March 2019 were £36.3 million, representing 18 weeks' future expenditure. Our financial projections over the next three years anticipate that Free financial reserves will return to the required Council range of 8–16 weeks.

The RSPB holds financial reserves to support future activities in a number of categories:

- Total financial reserves at 31 March 2019 were £195.1 million which is made up of:
 - Tangible fixed assets of £209.6 million
 - Cash and investments of £29.9 million
 - Working capital of £20.0 million
 - A pension liability of £64.4 million.
- Unrestricted – available to be applied, at the discretion of the trustees, to any of the RSPB's charitable purposes. At 31 March 2019 unrestricted funds were £36.9 million, made up of:
 - General funds of £40 million including £3.8 million of tangible fixed assets, £17.2 million cash and investments and £19 million working capital.
 - Designated funds of £61.3 million represented by nature reserves owned by RSPB. There are no plans to dispose of these nature reserves.
 - Pension reserve liability of £64.4 million.
- Restricted – to be applied to the specific purpose(s) intended by the donor. At 31 March 2019 restricted funds were £157.3 million made up of:
 - Nature reserves of £143.5 million
 - Other tangible assets of £1.0 million
 - Investments of £2.9 million.
 - Working capital of £9.9 million.
- Endowment – restricted funds that are to be retained for the benefit of the Charity as a capital fund. Permanent endowments require the capital to be maintained and only the income and capital growth can be utilised. With expendable endowments the capital may also be utilised. At 31 March 2019 endowment funds were £0.9 million.

Investment policy and powers

The RSPB's investment powers are as set out in the Charter and Statutes, and are wider than those contained in the Trustees Investment Act 2000.

The RSPB's primary investment objective is to maintain the real value of its investments. However, as a proportion of the financial reserves are likely to be held in the longer term, it is appropriate to invest conservatively a proportion of the funds to generate income and/or real growth. Investment properties arising from legacies are managed by the RSPB until disposal.

In managing investments, we follow the principles of Socially Responsible Investing. These principles are to:

- invest in companies that make a positive contribution to society.
- use influence as an investor to encourage best practice management of social responsibility issues.
- avoid investing in companies whose activities conflict strongly with RSPB objectives.

The trustees rely upon specialist advice for fund selection and allocation. Investment performance is compared to an independent benchmark and the target for investment returns is to outperform this composite benchmark by at least 1% per annum over a rolling three-year period.

Through our investment managers, we minimise exposure to fossil fuel. We held a *de minimis* exposure to fossil fuels (circa 0.1%) at 31 March 2019.

Relationship with subsidiaries

The RSPB group includes several subsidiary companies and partnerships and holds interests in a number of other non-profit organisations as set out in the Notes to the Accounts. Trustees regularly check the value, performance and sustainability of these relationships, in particular the performance of the main trading subsidiary, and they are satisfied that the interests of the charity are well served by the relationships, all of which assist the RSPB in achieving its charitable objects for the public benefit.

Pension

The Pension liability in respect of the defined benefit pension scheme that was closed to future accrual in 2017 continues to change significantly from one year to the next. This is largely driven by factors outside our control: performance of the assets in the pension scheme and sensitivity of the pension liability to changes in interest and inflation rates. The Trustees have taken many steps over the years to reduce the costs and risks of the pension scheme. In addition to closing the defined benefit scheme to new entrants and future accrual, the RSPB Trustees have agreed a deficit recovery plan with the

Pension Trustees which both minimises the impact on our work, but closes the deficit over a reasonable period.

The annual employer contributions needed to fund this deficit are determined by reference to triennial valuations undertaken by the pension trustees. The latest triennial valuation reflected the position as at 1st April 2018 and has resulted in an increase in annual employer contributions to £6.9 million per annum with effect from 1st April 2019. This level of contribution is calculated to eliminate the deficit over a 12 year period. The deficit recovery plan is underpinned by an agreement with the Pension Trustees that, in the unlikely event of the RSPB being unable to meet its obligations to the scheme, land would be passed to the Pension Fund to cover the shortfall. The total value of specified land available to cover any shortfall is £57 million.

Outlook for the future

Nature is in trouble: natural ecosystems globally face myriad pressures such as climate change, habitat loss and pollution. Against this background it is essential that our resources are focused where we can have the greatest impact. Consequently, as you would expect to see in any successful organisation, we constantly examine what we do and how we do it and this has led us to redefine our priorities within six strategic themes in clearly defined areas. This has meant some difficult decisions needed to be made, including a planned reduction in the number of staff employed. However, being a financially responsible charity means controlling expenditure to ensure that we "balance the books" so that our teams can plan with confidence to deliver the charitable impact needed to meet the ever-growing conservation challenges we face.



Signed on behalf of the Council
Kevin Cox
 Chair
 24 September 2019



Independent Auditor's Report to the Trustees of the Royal Society for the Protection of Birds

Opinion

We have audited the financial statements of the Royal Society for the Protection of Birds for the year ended 31 March 2019, which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2019 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's

ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

27/9/19

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated statement of financial activities for the year ended 31 March 2019

INCOME AND EXPENDITURE	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	2019 Total £'000	2018 Total £'000
INCOME AND ENDOWMENTS						
Voluntary income						
Membership subscriptions and donations	3	49,100	2,975	-	52,075	51,189
Legacies	4	30,248	6,420	-	36,668	30,441
Grants, corporates and trusts	5	859	25,749	(392)	26,216	26,682
Total voluntary income		80,207	35,144	(392)	114,959	108,312
Commercial trading	6	20,671	-	-	20,671	22,424
Investment income and interest	7	100	-	7	107	72
Charitable activities						
Fees and grants for services		2,683	-	-	2,683	3,574
Land and farming income		2,324	-	-	2,324	2,486
Events and media sales		1,291	-	-	1,291	1,010
Total income from charitable activities		6,298	-	-	6,298	7,070
Other income						
Net gains on disposals of fixed assets	7	556	-	-	556	475
Total income		107,832	35,144	(385)	142,591	138,353
EXPENDITURE ON:						
Cost of raising funds						
Costs of commercial trading		19,690	-	-	19,690	21,401
Costs of generating voluntary income		12,429	-	-	12,429	15,735
Investment management costs		52	-	-	52	88
Total cost of raising funds	8	32,171	-	-	32,171	37,224
Net resources available for charitable activities		75,661	35,144	(385)	110,420	101,129
Charitable activities						
Managing RSPB nature reserves		21,344	19,973	-	41,317	38,175
Research, policy and advisory		26,151	9,031	-	35,182	36,628
Education and inspiring support		17,685	543	-	18,228	18,422
Supporter care		4,887	-	-	4,887	6,148
Total expenditure on charitable activities		70,067	29,547	-	99,614	99,373
Total expenditure	8	102,238	29,547	-	131,785	136,597
Net gains on investments		1,960	-	-	1,960	936
NET INCOME / (EXPENDITURE)		7,554	5,597	(385)	12,766	2,692
Actuarial gains on pension scheme	25	8,397	-	-	8,397	14,190
NET MOVEMENT IN FUNDS		15,951	5,597	(385)	21,163	16,882
Reconciliation of funds						
Total funds brought forward		20,982	151,709	1,265	173,956	157,074
TOTAL FUNDS CARRIED FORWARD		36,933	157,306	880	195,119	173,956

All the above results arise from continuing activities. Detailed comparative information is provided in note 26. Notes 1 to 26 form an integral part of these accounts.

Charity and consolidated balance sheets as at 31 March 2019

	Note	2019 Consolidated total £'000	2018 Consolidated total £'000	2019 Charity £'000	2018 Charity £'000
Fixed assets					
Nature reserves	12	204,787	202,684	204,237	202,134
Other tangible assets	12	4,820	4,264	4,820	4,264
Investments	13	20,964	16,036	20,964	16,036
Investment in subsidiary companies	13	-	-	3,801	3,801
		230,571	222,984	233,822	226,235
Current assets					
Stock		4,112	4,015	-	-
Debtors	14	28,610	24,197	32,981	27,840
Short-term cash		8,926	9,209	4,667	5,120
		41,648	37,421	37,648	32,960
Creditors amounts falling due within one year	15	(11,179)	(12,008)	(10,430)	(10,798)
Net current assets		30,469	25,413	27,218	22,162
Total assets less current liabilities		261,040	248,397	261,040	248,397
Creditors amounts falling due in more than one year	15	(1,507)	(825)	(1,507)	(825)
Net assets excluding pension liability		259,533	247,572	259,533	247,572
Pension scheme liability	25	(64,414)	(73,616)	(64,414)	(73,616)
Net assets including pension liability		195,119	173,956	195,119	173,956
The funds of the charity					
Unrestricted funds					
General funds		40,091	32,463	40,091	32,463
Designated funds		61,256	62,135	61,256	62,135
Pension reserve	25	(64,414)	(73,616)	(64,414)	(73,616)
		36,933	20,982	36,933	20,982
Restricted funds		157,306	151,709	157,306	151,709
Endowment funds		880	1,265	880	1,265
Total funds	21 & 22	195,119	173,956	195,119	173,956

Notes 1 to 26 form an integral part of these accounts.

Authorised for issue by RSPB Council on 24 September 2019 and signed on behalf of the Council by:

Kevin Cox
Chair

Robert Cabbage
Treasurer

Application of net incoming resources

for the year ended 31 March 2019	2019 £'000	2018 £'000
Net resources available for charitable purposes	110,420	101,129
Less Total expenditure on charitable activities	(99,614)	(99,373)
Net incoming resources before gains	10,806	1,756
Gains on investments and pension scheme	10,357	15,126
Net movement in funds as per Consolidated statement of financial activities	21,163	16,882
Application of net funds for charity use:		
Nature reserves	2,103	6,406
Other tangible assets	556	184
Movement on stock, debtors and creditors	4,657	4,124
Movement on pension scheme	9,202	16,698
	16,518	27,412
Movement in cash and investments available for future activities	4,645	(10,530)
Cash and investments available at start of year	25,245	35,775
Cash and investments available at end of year	29,890	25,245

Consolidated statement of cash flows

for the year ended 31 March 2019	Note	2019 £'000	2018 £'000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	24	7,918	(4,999)
Cash flows from investing activities:			
Interest and dividends received		107	229
Additions to nature reserves		(4,445)	(5,214)
Purchase of other tangible fixed assets		(2,678)	(2,017)
Proceeds from disposals of fixed assets		1,124	542
Purchase of investments		(15)	(32)
Sale of investments		52	10,331
Net cash (used for)/provided by investing activities		(5,855)	3,839
Cash flows from financing activities:			
Bank loan		710	-
Net cash provided by financing activities		710	-
Change in cash and cash equivalents in the reporting periods		2,773	(1,160)
Cash and cash equivalents at start of the year		13,244	14,404
Cash and cash equivalents at end of the year		16,017	13,244
Analysis of cash and cash equivalents:			
Cash in hand		8,926	9,209
Notice deposits (less than 3 months)		7,091	4,035
Cash and cash equivalents		16,017	13,244



Notes to the accounts

1 Charity information

The Royal Society for the Protection of Birds is a non-statutory body incorporated by Royal Charter and a charity registered in England and Wales (number 207076) and in Scotland (number SC037654). The address of the registered office is The Lodge, Sandy, Bedfordshire, SG19 2DL.

2 Accounting policies

Basis of preparation

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities, which was effective from 1 April 2005 but which has since been withdrawn. Other standards applied in preparation of these financial statements include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The RSPB meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounts have been prepared on a going concern basis and having considered future plans and forecasts including a review of financial reserves as detailed in the Trustees' report, the Trustees believe it appropriate to continue to do so.

The Statement of financial activities (SOFA) and balance sheet consolidate, on a line-by-line basis, the financial statements of the Charity and its subsidiary undertakings.

The Charity has taken advantage of the exemption in FRS102 from the requirement to prepare a charity-only cash flow statement and certain disclosures about the Charity's financial statements.

None of the subsidiary directors received any remuneration or emoluments in respect of their services to those subsidiaries. Where directors are officers/employees of the RSPB they will receive remuneration only from the RSPB.

The RSPB's commercial activities are undertaken by its wholly-owned trading subsidiary, RSPB Sales Limited, and all distributable profits are donated under Gift Aid to the RSPB. RSPB Sales Limited was incorporated as a company limited by shares in 1992 to conduct trading activities in support of the RSPB's charitable objectives. The principal activities are the sale of goods by mail order and through retail outlets, consulting and advice,

farming, publications, trade and catering, lottery, commercial and direct fundraising. The company is registered under company number 02693778.

March Farmers (Washland) Limited, a company limited by shares (registration number 01039814). This entity is a wholly-owned subsidiary acquired in 2008 to secure the leasehold interest in land adjacent to the Nene Washes reserve in Cambridgeshire. Through the March Farmers Habitat Restoration project, the former arable land is being restored to floodplain grazing marsh.

Farming for Nature, a company limited by guarantee (registration number 07982175), incorporated in 2012. This entity is being used in collaboration with United Utilities, from whom the company leases land on the Haweswater Estate in Cumbria, to deliver habitat restoration, drive improvements to water quality and benefit a range of upland wildlife while maintaining a viable farming enterprise.

RSPB Oronsay, a Scottish Limited Partnership of which the RSPB is the General Partner. This entity was established in 1996 to carry out the business of farming and nature conservation on the island of Oronsay

RSPB Cayman Islands Nature Limited, a wholly-owned dormant subsidiary and a non-profit company limited by shares, registered in the Cayman Islands (registration number 304647). This entity was established in 2015 to promote the conservation of biological diversity and the natural environment through the acquisition of land to create or extend nature reserves in the Cayman Islands.

The RSPB holds a 33% joint venture interest in Yayasan Konservasi Ekosistem Hutan, a non-profit organisation registered in Indonesia and established to facilitate the acquisition and management of the Harapan Rainforest in Sumatra. The results have not been included in these accounts; to do so would not materially alter them.

The RSPB holds a 33% interest in Gola Rainforest Conservation LG, a non-profit company limited by guarantee registered in Sierra Leone and established to conserve and help fund the Gola Rainforest National Park. The results have not been included in these accounts; to do so would not materially alter them.

The Royal Society for the Protection of Birds is a registered charity and as such is potentially exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes. There was no tax charge during the year. The subsidiaries donate, under Gift Aid, all distributable profits to the Charity each year.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical

experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which they relate.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are related to pension liability. The Charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 25.

Funds

Unrestricted funds:

General funds are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds, which have been applied or reserved by the Trustees for a specific purpose. The aim and use of each designated fund is set out in note 21.

Restricted funds:

Restricted funds are those which are to be used in accordance with specific restrictions of the donors or which have been raised by the Charity for particular purposes. The purpose for which restricted funds are held is analysed in note 21.

Endowment funds:

Endowment funds are restricted funds that are held for the benefit of the Charity as a capital fund. Permanent endowments require the capital to be maintained and only the income and capital growth can be utilised. With expendable endowments, the capital may also be utilised. The purpose for which endowment funds are held is analysed in note 21.

Capital expenditure

Purchased assets, individually exceeding £2,500 at cost, are included on the balance sheet at historic cost less depreciation and any impairment in accordance with FRS102 'Property, Plant and Equipment' (note 12). Donated assets are included at market value as determined by the Trustees. Expenditure on fixed assets is capitalised in the year of acquisition and depreciation is charged annually. During the transition to FRS102 in 2016, selected nature reserves were restated to their fair value (note 12).

Depreciation

Nature reserves, either owned as freehold land or held as leasehold land where the lease is held in perpetuity, are considered to have an indefinite useful life and are not depreciated. Other fixed assets are depreciated on a straight-line basis over their anticipated useful lives as follows:

Freehold buildings	50 years
Leasehold land and buildings with a fixed term	Period of lease or 50 years whichever is shorter
Other fixed assets	4 to 50 years depending on the nature of the asset.

Investments

The investments in the subsidiary undertakings are stated at cost less provision for impairment. All other investments are stated at fair value with gains and losses being recognised within income and expenditure. Properties included in investments are those assigned under legacy bequests, awaiting disposal at a future date, and are stated at their fair value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment cash is held for investment purposes only. It is the intention of the Trustees that fixed asset investments will not be drawn upon within the following year.

Stocks

Stocks, which include livestock and products for resale, are stated at the lower of cost and net realisable value.

Financial Instruments

The RSPB has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors (see note 20).

Income

Income is included in the SOFA when the RSPB is entitled to the income, the receipt is probable and the amount can be quantified with reasonable accuracy. If these conditions are not met then the income is deferred. The following specific policies apply to categories of income:

- i) Membership income is treated as a donation and is accounted for when received.
- ii) Legacies are accounted for based on settlement of the estate or receipt of payment, whichever is earlier.
- iii) Grants, including government grants, received in advance of the associated work being carried out are deferred only when the donor has imposed preconditions on the expenditure of resources (see Note 17).
- iv) Donated assets are recognised at the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market. They are included in the SOFA and balance sheet as appropriate.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Costs incurred that relate to multiple purposes are analysed and allocated to the appropriate categories in line with the joint cost allocation principles in the Charities SORP (FRS102).

- i) Costs of generating voluntary income do not include the costs of disseminating information in support of the charitable activities.
- ii) Commercial trading includes the cost of goods sold in mail order, retail and catering activities.
- iii) Costs of managing RSPB nature reserves are those incurred in managing the network of nature reserves including land management, habitat restoration and visitor facilities.
- iv) Research, policy and advisory includes the costs associated with scientific research and our advocacy work to influence public policy to benefit nature.
- v) Education and inspiring support includes the costs of activities to inspire children, young people and families to connect with nature and to enable supporters to use their voice most effectively to benefit nature conservation.
- vi) Supporter care includes the costs of providing information to our members and supporters including a quarterly magazine providing information on the work being done by the RSPB and its partners.
- vii) Support costs have been allocated to the headings in the SOFA on the basis of salary percentage. This applies to office facilities and accommodation, finance, information technology, human resources, management and governance.
- viii) Grants are awarded to other organisations, at Trustees' discretion, on a project basis where such projects meet the RSPB's charitable objectives and contribute towards the Strategic outcomes. In making awards, consideration is given to the most effective and efficient use of resources.

Pensions

The defined benefit scheme was closed on 31 March 2017 and replaced with a defined contribution scheme.

The defined benefit scheme amount charged in resources expended is the net of the interest cost and interest income on assets. Re-measurements are recognised immediately in Other recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the group, in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet. Full actuarial valuations are obtained triennially.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

With regard to the defined contribution scheme the amounts charged in resources expended are the employer contributions in the year. The employer contribution rate matches the employee rate up to a maximum of 7%.

Redundancy and settlement payments

Redundancy and settlement liabilities are recognised when the obligation to transfer economic benefits has arisen. The value of this liability represents the best estimate of expenditure required to settle the obligation(s) at the reporting date.

Operating leases

Operating lease rentals are charged and credited to the SOFA on a straight-line basis over the length of the lease.

Foreign currency

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year-end, in accordance with FRS102. Any gains or losses arising on translations are reported as part of the transaction within the SOFA and are not material; they are therefore not disclosed separately.

Forward contracts

Forward contracts are measured at fair value on the date the contract is entered into and subsequently measured at fair value through the SOFA.

3 Membership subscriptions and donations

	2019 £'000	2018 £'000
Membership subscriptions	45,240	44,490
Donations	6,835	6,699
	52,075	51,189

4 Legacies

The estimated value of legacies notified, but neither received nor included in income, is £30,035,526 (2018: £23,972,476).

5 Grants, corporates and trusts

	2019 £'000	2018 £'000
Grants	22,948	19,772
Corporates	1,356	5,525
Trusts	1,912	1,385
	26,216	26,682

Amounts received from corporates during the year include the following donations:

Land and buildings	-	3,450
Services	46	136
Goods	17	24
	63	3,610

Major grants received during the year include the following:

	2019 £'000	2018 £'000
UK		
Department for Environment, Food and Rural Affairs*	6,594	7,670
Scottish Government*	1,676	1,401
Landfill Communities Fund	1,087	611
Scottish Natural Heritage*	1,733	1,033
Natural Resources Wales*	875	750
Environment Agency*	135	179
Department of Environment, Northern Ireland*	175	151
Natural England*	79	38
Forestry Commission*	168	111
	12,522	11,944
International		
European Union	3,439	2,468
National Lottery: Heritage Lottery Fund and Big Lottery Fund	2,941	2,741
Local councils and other	4,046	2,619
	22,948	19,772

* Government grants used to fund conservation projects and recognised in the accounts. There are no unfulfilled conditions or contingencies relating to the government grants or other forms of government assistance from which the charity has directly benefitted recognised in the accounts.

5 Grants, corporates and trusts (continued)

The Coastal Communities Fund Grant provided funding of £101,442 (2018: £136,058) towards our 'Farming for Wildlife; Supporting People, Sustaining Nature' project in Egilsay, Orkney. This income has been included within our restricted funds. All funds received were spent in the year.

	2019	2018
	£'000	£'000
Grants received were for the following purposes:		
Research, policy and advisory	4,485	4,928
Managing RSPB nature reserves	17,197	14,203
Education and inspiring support	114	192
	21,796	19,323
Acquisition of nature reserves	1,152	449
	22,948	19,772

6 Commercial trading

	2019	2018
	£'000	£'000
Retail, mail order and trade	15,002	16,884
Catering	3,590	3,163
Lottery	1,228	1,393
Advertising	851	984
	20,671	22,424

7 Investment income and interest

	2019	2018
	£'000	£'000
Income received from:		
Interest on cash	86	47
Listed Stock Exchange investments	21	25
	107	72
Other income:		
Net gains on disposals of fixed assets	556	475

Included above is investment income of £7,347 (2018: £10,114), which relates to the Hanson Environment Fund. This treatment has been agreed with the donor and the fund is held as an expendable endowment.

8 Total expenditure

	Direct costs £'000	Support costs £'000	2019 Total £'000	2018 Total £'000
Cost of raising funds:				
Costs of generating voluntary income:				
Membership subscriptions and donations	7,472	727	8,199	10,628
Grants, corporates and trusts	2,782	509	3,291	4,033
Legacies	866	73	939	1,074
Total cost of generating voluntary income	11,120	1,309	12,429	15,735
Commercial trading	19,181	509	19,690	21,401
Investment management costs	52	-	52	88
Total cost of raising funds	30,353	1,818	32,171	37,224
Charitable activities:				
Managing RSPB nature reserves	39,864	1,453	41,317	38,175
Research, policy and advisory	32,420	2,762	35,182	36,628
Education and inspiring support	17,065	1,163	18,228	18,422
Supporter care	4,814	73	4,887	6,148
	94,163	5,451	99,614	99,373
Total	124,516	7,269	131,785	136,597

Research, policy and advisory includes grant payments amounting to £6,555,574 with support costs of £399,460 (2018: £5,778,207; £332,821). Grants were awarded to 139 (2018: 191) organisations; no grants were made to individuals. A full list is available on www.rspb.org.uk.

Future commitments:

Future commitments relating to charitable work carried out by other organisations on behalf of the RSPB, amount to £817,516 (2018: £1,088,092). These represent contracts signed before 1 April 2019 for payments in future years.

9 Support costs

	Premises £'000	Finance & IT £'000	Human resources £'000	Mgmt & other £'000	Gover- nance £'000	2019 Total £'000	<u>2018 Total £'000</u>
Generating incoming resources	406	520	472	324	96	1,818	1,930
Charitable expenditure:							
Managing RSPB nature reserves	324	416	378	259	76	1,453	1,509
Research, policy and advisory	616	791	718	492	145	2,762	3,050
Education and inspiring support	259	333	302	207	62	1,163	1,286
Supporter care	16	21	19	13	4	73	72
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Charitable Expenditure	1,215	1,561	1,417	971	287	5,451	5,917
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total support costs	1,621	2,081	1,889	1,295	383	7,269	7,847
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Support costs are included in the expenditure reported in the Consolidated statement of financial activities and have been allocated on the basis of salary percentage. The cost allocation includes an element of judgement and the RSPB has had to consider the cost benefit of detailed calculations and record keeping.

Governance costs include audit, legal advice for Trustees and the costs associated with constitutional and statutory requirements, such as Trustees' meetings.

10 Audit fees

The total audit fees were:	2019 £'000	<u>2018 £'000</u>
Statutory audit:		
Charity	38	38
RSPB Sales Limited	25	24
March Farmers (Washland) Limited	3	3
Farming For Nature	3	3
	<hr/>	<hr/>
	69	68
	<hr/> <hr/>	<hr/> <hr/>

During the year there were no non-audit services provided by Crowe U.K. LLP.

11 Staff costs

The average number of employees during the year was 2,139 (2018: 2,245).

Average staff numbers by activity:	<u>2019</u> No.	<u>2018</u> No.
Generating incoming resources	569	605
Managing RSPB nature reserves	620	655
Research, policy and advisory	637	671
Education and inspiring support	270	273
Supporter care	43	41
	<u>2,139</u>	<u>2,245</u>

The nature of work undertaken by individual staff traverses the above categories; therefore, the allocation includes an element of judgement. In accordance with the Statement of Recommended Practices the average number of employees for 2019 represents the average number of staff employed each month.

	<u>2019</u> £'000	<u>2018</u> £'000
Remuneration	48,596	50,117
National Insurance	3,966	4,404
Pension contributions (including GMP equalisation)	7,567	4,590
	<u>60,129</u>	<u>59,111</u>

Included within pension contributions is an estimate of the costs to the scheme as a result of the court judgement on GMP equalisation of £2.7 million.

The key management personnel of the charity comprise the Trustees and the Directors, including the Chief Executive, as detailed on page 7 and 8.

The total salary of all higher paid employees earning in excess of £60,000, including Directors, are shown in bands of £10,000 below:

	<u>2019</u> No.	<u>2018</u> No.
£60,001 - £70,000	18	13
£70,001 - £80,000	3	-
£80,001 - £90,000	1	1
£90,001 - £100,000	4	4
£100,001 - £110,000	-	1
£110,001 - £120,000	-	-
£120,001 - £130,000	1	1
	<u>27</u>	<u>20</u>

Under the RSPB's pension scheme, which is open to all eligible staff, benefits are accruing for 27 (2018: 20) higher-paid employees including Directors. There are no enhanced pension benefits for any employees or Directors. No other benefits were paid during the year. Pension contributions are made in line with the payment schedule recommended by the scheme actuary at the last triennial valuation (see Note 25). The highest amount of pension contributions paid to the scheme on behalf of one individual during the year was £6,422 (2018: £6,422).

As part of a programme to refocus our resources on our priority projects, but to minimise the need for compulsory redundancies, an initiative was undertaken giving employees the opportunity to voluntarily leave the organisation. In respect of this initiative, redundancy and settlement payments of £1,497,312 (2018: £230,723) were made to employees. The amount outstanding at 31 March 2019 in respect of those payments was £nil (2018: £nil). A review of our operating structures to maximise our impact for nature was also initiated during the year; a provision of £750,000 has been made in respect of the potential voluntary and compulsory redundancy costs associated with this review.

The total employee benefits (including employer pension contributions and national insurance) of the 7 (2018: 8) Directors were £726,878 (2018: £775,572) of which, £145,640 (2018: £145,676) was for the Chief Executive. The total travelling, accommodation and subsistence expenses reimbursed to them was £27,358 (2018: £32,941).

11 Staff costs (continued)

The Trustees do not receive any employee benefits. The total reimbursement of travelling, accommodation and subsistence expenses incurred by 12 (2018: 17) Trustees on Council business amounted to £18,595 (2018: £25,258).

Indemnity insurance premiums paid by the RSPB amounted to £2,800 (2018: £2,567).

12 Tangible fixed assets – charity and consolidated

	Nature reserves			Other tangible assets			Total £'000
	Freehold land £'000	Leasehold land £'000	Buildings £'000	Other properties £'000	Motor vehicles £'000	Equipment, fixtures and fittings £'000	
Cost							
At 1 April 2018	167,008	1,711	54,309	3,662	4,513	18,048	249,251
Additions	3,291	-	1,154	-	260	2,418	7,123
Disposals	(527)	-	(13)	-	(196)	(290)	(1,026)
At 31 March 2019	<u>169,772</u>	<u>1,711</u>	<u>55,450</u>	<u>3,662</u>	<u>4,577</u>	<u>20,176</u>	255,348
Depreciation							
At 1 April 2018	-	498	19,846	2,138	3,800	16,021	42,303
Charge for the year	-	17	1,793	85	450	1,551	3,896
Disposals	-	-	(8)	-	(196)	(254)	(458)
At 31 March 2019	<u>-</u>	<u>515</u>	<u>21,631</u>	<u>2,223</u>	<u>4,054</u>	<u>17,318</u>	45,741
Net book amount:							
At 31 March 2019	<u>169,772</u>	<u>1,196</u>	<u>33,819</u>	<u>1,439</u>	<u>523</u>	<u>2,858</u>	209,607
At 31 March 2018	<u>167,008</u>	<u>1,213</u>	<u>34,463</u>	<u>1,524</u>	<u>713</u>	<u>2,027</u>	206,948
Net book amount:							
						2019	<u>2018</u>
						£'000	£'000
Nature reserves:							
Freehold land						169,772	167,008
Leasehold land						1,196	1,213
Buildings						33,819	34,463
						204,787	202,684
Other tangible assets:							
Other properties						1,439	1,524
Motor vehicles						523	713
Equipment, fixtures and fittings						2,858	2,027
						4,820	4,264
						209,607	206,948

The wholly owned subsidiary March Farmers (Washland) Limited holds Leasehold land of £550,000 (2018: £550,000); the leases for this land are held in perpetuity and no depreciation arises.

In 2013, the RSPB entered into a Contingent Asset Agreement with the RSPB Pension Scheme. Under this agreement, specified land and buildings, with a fair value of £57.3 million, would pass to the Pension Scheme in the unlikely event of the RSPB being unable to meet its obligations to the Scheme. The land selected is unencumbered by any legal charges or funding restrictions.

In 2016 land with an historic cost of £42.4 million was revalued at £97.8 million. This £55.4 million increase in value was reflected in the financial statements for the year ended 31st March 2016.

13 Investments – charity and consolidated

Investments at fair value:	2019 £'000	2018 £'000
Investment cash	7,091	4,035
Equities, bonds and other stocks:		
Equities	8,369	7,688
Corporate bonds	1,076	1,044
Government bonds	1,645	1,607
Listed Stock Exchange investments	5	5
	11,095	10,344
Investment properties within the UK	2,778	1,657
	20,964	16,036

Equities, Corporate bonds and Government bonds are held in unit trusts.

Investment properties were revalued at 31 March, based on their fair value on that date. The revaluation was carried out internally by a qualified professional land surveyor. The amount includes property assigned under legacy bequests and donated property.

Movement during the year:	2019 £'000	2018 £'000
Fair value at 1 April	16,036	24,717
Disposals	(52)	(10,331)
Fees	(40)	(47)
Additions	15	32
Dividends reinvested	5	40
Net gain on revaluation at 31 March	1,944	936
Movement in investment cash	3,056	689
Fair value at 31 March	20,964	16,036
Historical cost as at 31 March	13,179	10,254

The Charity investments in its wholly owned subsidiaries are held at cost and represent the aggregate amount of the subsidiaries' assets, liabilities and funds. The subsidiary investments are:

	2019 £'000	2018 £'000
RSPB Sales Limited	3,250	3,250
March Farmers (Washland) Limited	551	551
	3,801	3,801

14 Debtors – charity and consolidated

	2019 Consolidated £'000	2018 Consolidated £'000	2019 Charity £'000	2018 Charity £'000
Trade debtors	4,085	4,755	1,758	3,081
Other debtors	3,317	3,538	3,245	3,379
Legacies	2,652	2,107	2,652	2,107
Prepayments and accrued income	18,556	13,797	17,912	13,557
Amounts due from subsidiaries	-	-	7,414	5,716
	28,610	24,197	32,981	27,840

Accrued income includes a provision of £2,987 as a result of a gain on revaluation of forward exchange contracts at their fair value at 31 March 2019.

At the end of the year, two forward exchange contracts with a combined sales value of €310,000 were outstanding. Both contracts will have completed by 1 January 2020, at Euro/GBP rates between 1.1314 and 1.1344.

Contracts to sell Euro are taken out in order to hedge forward currency exposure on future income.

15 Creditors – charity and consolidated*Amounts falling due within one year*

	2019 Consolidated £'000	2018 Consolidated £'000	2019 Charity £'000	2018 Charity £'000
Trade creditors	2,876	5,290	2,512	4,665
Other creditors	1,856	334	1,855	304
Deferred income (see Note 17)	1,565	1,670	1,335	1,361
Accruals	4,882	4,714	4,728	4,468
	11,179	12,008	10,430	10,798

Amounts falling due in more than one year

	2019 Consolidated £'000	2018 Consolidated £'000	2019 Charity £'000	2018 Charity £'000
Deferred income – lease premium	797	825	797	825
Bank loan	710	-	710	-
	1,507	825	1,507	825

On 31st March 2019 the RSPB entered into a loan agreement with Triodos Bank. The loan was for £0.7 million and was used to finance a range of sustainable energy projects across our nature reserves. The capital and interest will be repaid over a 20 year period using the ongoing energy savings together with income from electricity generation.

16 Commitments

Commitments for capital expenditure at 31 March 2019 not provided for in the accounts were £1,852,304 (2018: £3,544,940).

17 Deferred income – charity and consolidated

Movement during the year:	2019	2018
	£'000	£'000
Creditors amounts falling due in more than one year:		
Balance at 1 April	825	826
Amount released to income	(14)	(1)
Amounts due within one year	(14)	-
Balance at 31 March	797	825
Creditors amounts falling due within one year:		
Balance at 1 April	1,670	1,733
Amount released to income	(1,589)	(1,635)
Amount deferred in the year	1,470	1,572
Amounts transferred from creditors due in more than one year	14	-
Balance at 31 March	1,565	1,670
Deferred income: Balance at 31 March	2,362	2,495

Deferred income includes lease premiums of £811,000 (2018: £825,000) received and amortised over the life of the leases. Income of £1,470,000 (2018: £1,572,000), was deferred in the year; Deferred income comprised grants and other income of £1,240,000 (2018: £1,263,000) and commercial trading of £230,000 (2018: £309,000).

18 Operating leases – commitments and contracted income

Commitments:

Properties and equipment are leased by the RSPB for defined periods. The full cost of these over the lease period is shown below:

	Land and buildings £'000	Other £'000	2019 £'000	2018 £'000
Less than 1 year	2,328	61	2,389	2,176
2–5 years	5,753	2	5,755	5,082
Over 5 years	10,354	-	10,354	8,717
	<u>18,435</u>	<u>63</u>	<u>18,498</u>	<u>15,975</u>

Lease payments of £2,530,771 (2018: £2,461,404) were charged to the Consolidated Statement of Financial Activities during the year.

Contracted income:	2019	2018
	£'000	£'000
Less than 1 year	863	717
2–5 years	1,010	969
Over 5 years	2,655	2,650
	<u>4,528</u>	<u>4,336</u>

Lease income of £761,733 (2018: £871,560) was credited to the Consolidated statement of financial activities during the year. All lease income relates to land and buildings.

19 Contingent liabilities

The Trustees have given indemnities to executors under the standard terms for legacies received; they believe the chance of significant claims arising as a result of these to be negligible.

20 Financial instruments

	Fair value £'000	Amortised cost £'000	Total financial instruments £'000	Non financial Instruments £'000	2019 Total £'000
Assets					
Tangible assets	-	-	-	209,607	209,607
Investments	20,964	-	20,964	-	20,964
Stock	-	-	-	4,112	4,112
Debtors	-	26,695	26,695	1,915	28,610
Cash at bank and in hand	-	8,926	8,926	-	8,926
Liabilities					
Creditors due within one year	-	(9,614)	(9,614)	(1,565)	(11,179)
Creditors due after one year	(710)	-	(710)	(797)	(1,507)
	<u>20,254</u>	<u>26,007</u>	<u>46,261</u>	<u>213,272</u>	<u>259,533</u>

The income, expenditure and net gains and losses recognised in the Consolidated Statement of Financial Activities are shown below:

	Fair value £'000	Amortised cost £'000	2019 Total £'000
Investment income	21	86	107
Investment management costs	(52)	-	(52)
Foreign exchange loss	-	(28)	(28)
Net gains on investments	1,960	-	1,960
	<u>1,929</u>	<u>58</u>	<u>1,987</u>

21 Statement of funds – charity and consolidated

The purpose for which funds are held can be analysed as follows:

Consolidated	Total Funds 1 April 2018 £'000	Income £'000	Expenditure £'000	Other recognised gains / (losses) £'000	Transfers £'000	Total funds 31 March 2019 £'000
Unrestricted funds:						
General funds	32,463	107,832	(97,613)	1,960	(4,551)	40,091
Designated land fund	62,135	-	-	-	(879)	61,256
Pension liability	(73,616)	-	(4,625)	8,397	5,430	(64,414)
Total unrestricted funds	<u>20,982</u>	<u>107,832</u>	<u>(102,238)</u>	<u>10,357</u>	<u>-</u>	<u>36,933</u>
Restricted funds:						
Nature reserves	146,445	4,109	-	-	-	150,554
Other tangible assets	634	740	(344)	-	-	1,030
Managing RSPB nature reserves	2,460	18,908	(19,629)	-	-	1,739
Research, policy and advisory	1,520	11,150	(9,031)	-	-	3,639
Education and inspiring support	650	237	(543)	-	-	344
Total restricted funds	<u>151,709</u>	<u>35,144</u>	<u>(29,547)</u>	<u>-</u>	<u>-</u>	<u>157,306</u>
Endowment funds	<u>1,265</u>	<u>(385)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>880</u>
Total funds	<u><u>173,956</u></u>	<u><u>142,591</u></u>	<u><u>(131,785)</u></u>	<u><u>10,357</u></u>	<u><u>-</u></u>	<u><u>195,119</u></u>

A review of funds during the year resulted in the net transfer of £879,000 to the General fund from the Designated land fund.

Inter-company reconciliation

	RSPB Charity 2019 £'000	Farming for Nature 2019 £'000	March Farmers (Washland) Ltd 2019 £'000	RSPB Sales Ltd 2019 £'000	Elimination 2019 £'000	RSPB Consolidated 2019 £'000
Income	120,740	387	169	27,032	(5,737)	142,591
Expenditure	(109,934)	(231)	(101)	(21,519)	-	(131,785)
Other recognised gains	10,357	-	-	-	-	10,357
Profit	<u>21,163</u>	<u>156</u>	<u>68</u>	<u>5,513</u>	<u>(5,737)</u>	<u>21,163</u>
Gift aided	-	(156)	(68)	(5,513)	5,737	-
Net movement in funds	<u><u>21,163</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>21,163</u></u>
Net Assets at 31 March 2018	173,956	-	551	3,250	(3,801)	173,956
Net Assets at 31 March 2019	195,119	-	551	3,250	(3,801)	195,119

21 Statement of funds – charity and consolidated (continued)

The Charity holds a 33% joint venture interest in Yayasan Konservasi Ekosistem Hutan, a non-profit organisation registered in Indonesia and established to facilitate the acquisition and management of the Harapan Rainforest, Sumatra. Based on the latest financial statements available for the year ending 31 March 2019, the Charity's share of the net assets, income and surplus were £251,123, £95,286 and £11,701 respectively (2018: £521,214, £83,719 and £1,983).

The results have not been consolidated into the core financial statements; to do so would not materially alter them.

During the year ended 31 March 2019, the Charity paid £524,567 (2018: £105,000) to Yayasan Konservasi Ekosistem Hutan.

Unrestricted funds include free and general funds that are not designated for particular purposes.

Designated funds comprise the Land Fund which represents land and buildings purchased using unrestricted funds including the investment in March Farmers (Washland) Limited.

Restricted funds comprise:

- The Nature reserves fund represents the historic cost of nature reserves acquired using restricted funds and a further £7,022,216 (2018: £5,895,568) held for future acquisitions.
- The other funds held for charitable objectives include grants received of £3,468,872 (2018: £968,368) in advance of the associated work being carried out.

Endowment funds comprise the following expendable and permanent endowments:

- The Hanson Environment Fund granted an endowment of £1,000,000 in 2002 for the creation and management of Needingworth wetland nature reserve. Investment income, net of fees, for this endowment is currently accruing to the fund. During the year, £391,662 (2018: £127,428) was expended on the nature reserve. It is RSPB's intention to fully spend the total funds on the project on compliant Landfill Communities Fund works as soon as practicably possible – both the capital and the interest.

22 Analysis of net assets between funds

The Trustees consider that sufficient resources are held in a suitable form to enable them to be applied in accordance with any restrictions imposed, as set out below:

	General	Unrestricted funds Designated	Restricted funds	Endowment funds	Total funds 31 March 2019 £'000
	£'000	£'000	£'000	£'000	
Asset type:					
Nature reserves	-	61,256	143,531	-	204,787
Other tangible assets	3,790	-	1,030	-	4,820
Investments	17,245	-	2,839	880	20,964
Current assets	30,787	-	10,861	-	41,648
Current liabilities	(10,224)	-	(955)	-	(11,179)
Long term liabilities	(1,507)	-	-	-	(1,507)
Net assets excluding pension liability	40,091	61,256	157,306	880	259,533
Pension liability	(64,414)	-	-	-	(64,414)
Net (liabilities)/assets	(24,323)	61,256	157,306	880	195,119

22 Analysis of net assets between funds (continued)

Free reserves which are available to be applied at the discretion of the Trustees are held as investments or working capital:

	Unrestricted funds General £'000	Designated £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Net assets excluding pension liability	40,091	61,256	157,306	880	259,533
Less: Operating assets:					
Nature reserves	-	(61,256)	(143,531)	-	(204,787)
Other tangible assets	(3,790)	-	(1,030)	-	(4,820)
Available reserves	<u>36,301</u>	<u>-</u>	<u>12,745</u>	<u>880</u>	<u>49,926</u>
Less: Restricted and endowment	-	-	(12,745)	(880)	(13,625)
Free reserves	<u>36,301</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,301</u>

23 Connected charities and related party transactions

The RSPB is one of the global partners in BirdLife International (registered charity number 1042125), an umbrella organisation for entities with similar objectives throughout the world.

Further information about this organisation can be obtained by writing to BirdLife International at The David Attenborough Building, Pembroke Street, Cambridge, CB2 3QZ.

Transactions with subsidiaries during the year:

Subsidiaries	Farming for Nature £'000	March Farmers (Washland) Ltd £'000	RSPB Sales Ltd £'000
Balance at 1 April 2018	243	135	5,338
Gift aid paid	(129)	(58)	(7,079)
Gift aid due	156	68	5,513
Net expenditure paid on behalf of subsidiaries	441	5	2,782
Balance at 31 March 2019	<u>711</u>	<u>150</u>	<u>6,554</u>

24 Reconciliation of net income to net cash flow from operating activities

	2019 £'000	2018 £'000
Net Income for year:	12,766	2,692
Adjustments for:		
Depreciation on fixed assets	3,896	4,024
Gains on investments	(1,909)	(929)
Interest and dividends received	(107)	(229)
Profit on sale of tangible assets	(556)	(475)
Gift of land	-	(3,450)
(Increase) in stocks	(97)	(93)
(Increase) in debtors	(4,413)	(5,806)
(Decrease)/Increase in creditors	(857)	1,775
	<u>8,723</u>	<u>(2,491)</u>
Movement in pension scheme	(805)	(2,508)
Net cash provided by/(used in) operating activities	<u>7,918</u>	<u>(4,999)</u>

25 Pensions

The defined benefit scheme operated by the RSPB was closed in March 2017. The assets of the scheme are held separately from those of the RSPB, being invested by professional fund managers, in accordance with guidelines issued by the Trustees of the pension fund.

A full actuarial valuation is undertaken by the Pension Trustees and their advisers every three years. The latest triennial valuation reflects the position as at 1st April 2018 and has resulted in an annual employer contribution of £6.9 million per annum with effect from 1st April 2019. This level of contribution is calculated to eliminate the deficit over a 12 year period. As part of the valuation the Society's contributions to the Scheme are agreed by the Trustees, certified by the Scheme Actuary and recorded in a Schedule of Contributions. The current Schedule of Contributions is dated 10 June 2019.

Changes in defined benefit obligation:

	2019 £'000	2018 £'000
Defined benefit obligation at start of year	267,591	281,440
Scheme changes	2,710	-
Interest expense	7,124	7,196
Remeasurements	3,928	(11,679)
Benefits paid	(7,511)	(9,366)
	<hr/>	<hr/>
Defined benefit obligation at end of year	273,842	267,591
	<hr/>	<hr/>

Amounts recognised in the statement of financial position:

	2019 £'000	2018 £'000
Defined benefit obligation	273,842	267,591
Fair value of scheme assets	(209,428)	(193,975)
	<hr/>	<hr/>
Net defined benefit liability	64,414	73,616
	<hr/>	<hr/>

Changes in scheme assets:

	2019 £'000	2018 £'000
Fair value of scheme assets at start of year	193,975	191,126
Interest income	5,209	4,910
Remeasurements	12,325	2,511
Employer contribution	5,430	4,794
Benefits paid	(7,511)	(9,366)
	<hr/>	<hr/>
Fair value of scheme assets at end of year	209,428	193,975
	<hr/>	<hr/>

25 Pensions (continued)**Cost relating to defined benefit plans:**

	2019	2018
	£'000	£'000
Interest expense	7,124	7,196
Interest income	(5,209)	(4,910)
Loss on curtailments / changes / introductions	2,710	-
	<hr/>	<hr/>
Cost relating to defined benefit plans included in SOFA	4,625	2,286
	<hr/>	<hr/>
Total remeasurements included in SOFA	(8,397)	(14,190)
	<hr/>	<hr/>
Total cost related to defined benefit plans recognized in SOFA	(3,772)	(11,904)

The major categories of scheme assets as a percentage of total scheme assets:

	2019	2018
Equities, hedge funds and commodities	58.1%	68.7%
Gilts and bonds (including LDI)	32.3%	17.0%
Property	8.2%	8.9%
Cash	1.3%	5.3%
Insured policies	0.1%	0.1%

Actual return on the scheme assets during the year:

	2019	2018
	£'000	£'000
Actual return on the scheme assets during the year	17,534	7,421

Principal assumptions expressed as weighted averages:

	2019	2018
Discount rate	2.40%	2.70%
Rate of increase in salaries	3.10%	3.00%
Rate of increase of pensions in payment:		
Pre 97 (pre 97 excess over GMP)	3.00%	3.00%
Post 97/pre 07 pension	3.00%	3.00%
Post 07 pension	1.60%	1.60%
Rate of increase of pensions in deferment	2.10%	2.00%
RPI Inflation	3.10%	3.00%
CPI Inflation	2.10%	2.00%

Weighted average life expectancy for mortality tables used to determine benefit obligations:

	2019	2018
	Years	Years
Member aged 65 (current life expectancy) – male	22.4	23.1
Member aged 45 (life expectancy at 65) – male	24.3	24.9
Member aged 65 (current life expectancy) – female	24.5	25.2
Member aged 45 (life expectancy at 65) – female	26.5	27.1

26 Comparative statements

Consolidated statement of financial activities for the year ended 31 March 2018

INCOME AND EXPENDITURE	Unrestricted funds	Restricted funds	Endowment funds	2018 Total
	£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS				
Voluntary income				
Membership subscriptions and donations	48,343	2,846	-	51,189
Legacies	26,068	4,373	-	30,441
Grants, corporates and trusts	782	26,032	(132)	26,682
Total voluntary income	75,193	33,251	(132)	108,312
Commercial trading	22,424	-	-	22,424
Investment income and interest	62	-	10	72
Charitable activities				
Fees and grants for services	3,574	-	-	3,574
Land and farming income	2,486	-	-	2,486
Events and media sales	1,010	-	-	1,010
Total income from charitable activities	7,070	-	-	7,070
Other income				
Net gains on disposals of fixed assets	475	-	-	475
Total income	105,224	33,251	(122)	138,353
EXPENDITURE ON:				
Cost of raising funds				
Costs of commercial trading	21,401	-	-	21,401
Costs of generating voluntary income	15,735	-	-	15,735
Investment management costs	88	-	-	88
Total cost of raising funds	37,224	-	-	37,224
Net resources available for charitable activities	68,000	33,251	(122)	101,129
Charitable Activities				
Managing RSPB nature reserves	20,747	17,428	-	38,175
Research, policy and advisory	27,559	9,069	-	36,628
Education and inspiring support	16,197	2,225	-	18,422
Supporter care	6,148	-	-	6,148
Total expenditure on charitable activities	70,651	28,722	-	99,373
Total expenditure	107,875	28,722	-	136,597
Net gains on investments	936	-	-	936
NET INCOME/(EXPENDITURE)	(1,715)	4,529	(122)	2,692
Actuarial gains on pension scheme	14,190	-	-	14,190
NET MOVEMENT IN FUNDS	12,475	4,529	(122)	16,882
Reconciliation of funds				
Total funds brought forward	8,507	147,180	1,387	157,074
TOTAL FUNDS CARRIED FORWARD	20,982	151,709	1,265	173,956

26 Comparative statements – continued

Statement of funds – charity and consolidated for the year ended 31 March 2018

Consolidated	Total Funds 1 April 2017 £'000	Income £'000	Expenditure £'000	Other recognised gains / (losses) £'000	Transfers £'000	Total funds 31 March 2018 £'000
Unrestricted funds:						
General funds	36,797	102,716	(107,875)	936	(111)	32,463
Designated land fund	62,024	-	-	-	111	62,135
Pension liability	(90,314)	2,508	-	14,190	-	(73,616)
Total unrestricted funds	<u>8,507</u>	<u>105,224</u>	<u>(107,875)</u>	<u>15,126</u>	<u>-</u>	<u>20,982</u>
Restricted funds:						
Nature reserves	140,628	5,817	-	-	-	146,445
Other tangible assets	490	356	(212)	-	-	634
Managing RSPB nature reserves	3,181	16,495	(17,216)	-	-	2,460
Research, policy and advisory	2,544	8,045	(9,069)	-	-	1,520
Education and inspiring support	337	2,538	(2,225)	-	-	650
Total restricted funds	<u>147,180</u>	<u>33,251</u>	<u>(28,722)</u>	<u>-</u>	<u>-</u>	<u>151,709</u>
Endowment funds	<u>1,387</u>	<u>(122)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,265</u>
Total funds	<u>157,074</u>	<u>138,353</u>	<u>(136,597)</u>	<u>15,126</u>	<u>-</u>	<u>173,956</u>

Analysis of net assets between funds for the year ended 31 March 2018

	Unrestricted funds		Restricted funds £'000	Endowment funds £'000	Total funds 31 March 2018 £'000
	General £'000	Designated £'000			
Asset type:					
Nature reserves	-	62,135	140,549	-	202,684
Other tangible assets	3,629	-	635	-	4,264
Investments	11,931	-	2,840	1,265	16,036
Current assets	28,620	-	8,801	-	37,421
Current liabilities	(10,892)	-	(1,116)	-	(12,008)
Long term liabilities	(825)	-	-	-	(825)
Net assets excluding pension liability	<u>32,463</u>	<u>62,135</u>	<u>151,709</u>	<u>1,265</u>	<u>247,572</u>
Pension liability	<u>(73,616)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(73,616)</u>
Net (liabilities)/assets	<u><u>(41,153)</u></u>	<u><u>62,135</u></u>	<u><u>151,709</u></u>	<u><u>1,265</u></u>	<u><u>173,956</u></u>

Acknowledgements 2018-19 – thank you for supporting us

Members and supporters

The support and loyalty of our members is critical to the success and achievements of the RSPB. Meeting the rigorous conservation targets that we set would not be possible without the enormous contributions that members make.

Members help in many ways, all of them equally important, including: financially, through volunteering, by supporting RSPB campaigns through letter writing, and by helping to deliver RSPB projects on the ground through local groups.

We would also like to thank all of the supporters who contribute generously through in memoriam, raffles, lotteries, payroll giving, regular gifts, appeals and other forms of support. It is greatly appreciated and crucial to helping save nature.

Legacies

Legacy income makes a vital impact on our conservation work each year. Whilst it is impossible to thank every single one of our generous benefactors here, we would like to mention the following:

Mr Brian Roger Baker
 Mrs Alexanderina Campbell Bell
 Mr John Arthur Cook
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 Mrs Edna Daphne Emily Daniels
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Community groups

RSPB local groups, RSPB Wildlife Explorer groups and RSPB Phoenix groups worked unstintingly over the year. Our local groups provide a great focus for us in local communities, involve many people in our work, and raised £394,476 for RSPB conservation projects.

Volunteers

The RSPB enjoyed the support of 12,101 volunteers last year, giving the RSPB a gift of time of 1,032,181 hours. 24% of all the time worked to save nature is undertaken by our volunteers and they account for 85% of our workforce.

These volunteers helped with virtually every aspect of the RSPB's work, and we cannot thank them enough for their generous support. Additionally, 361,567 people gave an hour of their time to participate in the RSPB's Big Garden Birdwatch.

The National Lottery Heritage Fund (formerly Heritage Lottery Fund)

The National Lottery Heritage Fund (NLHF) has provided essential support for RSPB projects to restore our natural heritage and bring nature into people's everyday lives. The RSPB is indebted to NLHF for its continued support for our work.

Charitable trusts, non-governmental organisations and individual donors

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