



RSPB TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011



# **RSPB**

## **Trustees' Report and Accounts**

**for the year ended  
31 March 2011**



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| <b>Operating statement</b>                                     | <b>2011</b>  | <b>2010</b>  |
|--|--------------|--------------|
| for the year ended 31 March 2011                               | <b>£m</b>    | <b>£m</b>    |
| <b>Income</b>  |              |              |
| Membership subscriptions and donations                         | 39.2         | 37.0         |
| Grants, corporates and trusts                                  | 29.7         | 32.5         |
| Legacies   | 27.5         | 27.9         |
| Commercial trading   | 20.9         | 18.9         |
| Land rents, farming and advisory                               | 4.5          | 4.6          |
| Financial income - profit on sale of fixed assets and interest | 0.7          | 1.0          |
| <b>Total income</b>  | <b>122.5</b> | <b>121.9</b> |
| Cost of generating income                                      |              |              |
| Cost of goods for resale                                       | 12.8         | 12.0         |
| Other cost of generating income                                | 15.7         | 15.2         |
| <b>Total cost of generating income</b>                         | <b>28.5</b>  | <b>27.2</b>  |
| <b>Net income available for charitable purposes</b>            | <b>94.0</b>  | <b>94.7</b>  |
| <b>Expenditure on charitable purposes</b>                      |              |              |
| Acquisition of nature reserves and operating assets            | 3.0          | 9.2          |
| Conservation on RSPB nature reserves                           | 28.9         | 27.6         |
| Conservation – research, policy and advisory services          | 33.7         | 32.0         |
| Education, publications and films                              | 13.3         | 13.3         |
| Membership services and enquiries                              | 4.0          | 3.8          |
| Governance   | 0.5          | 0.4          |
| <b>Total expenditure on charitable activities</b>              | <b>83.4</b>  | <b>86.3</b>  |
| <b>Net operating income</b>                                    | <b>10.6</b>  | <b>8.4</b>   |
| Other movements  |              |              |
| Gain on investment assets                                      | 0.9          | 1.8          |
| Pension scheme   | (2.4)        | (1.9)        |
| Stock, debtors and creditors                                   | (4.4)        | 1.1          |
| <b>Total other movements</b>                                   | <b>(5.9)</b> | <b>1.0</b>   |
| <b>Movement in cash and investments</b>                        | <b>4.7</b>   | <b>9.4</b>   |

| <b>Statement of net assets</b> | <b>2011</b>  | <b>2010</b>  |
|--------------------------------|--------------|--------------|
| as at 31 March 2011            | <b>£m</b>    | <b>£m</b>    |
| Nature reserves                | 121.7        | 118.8        |
| Operating assets               | 4.3          | 4.2          |
| Cash and investments           | 34.8         | 30.1         |
| Stock, debtors and creditors   | 7.2          | 2.8          |
| Pension liability              | (33.5)       | (34.7)       |
| <b>Net assets</b>              | <b>134.5</b> | <b>121.2</b> |

| <b>Financial reserves</b>                       | <b>2011</b>    | <b>2010</b>    |
|---|----------------|----------------|
| as at 31 March 2011                             | <b>£m</b>      | <b>£m</b>      |
| Available reserves                              | 42.0           | 32.9           |
| Held for specific purposes                      | (28.5)         | (21.2)         |
| <b>Free financial reserves</b>                  | <b>13.5</b>    | <b>11.7</b>    |
| <i>Representing future expenditure cover of</i> | <i>9 weeks</i> | <i>8 weeks</i> |

## RSPB accounts in context

The RSPB's accounts have been prepared in accordance with the recommendations of the Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) (SORP). We have also prepared the Operating statement to assist readers who simply wish to gain an overview of the RSPB's financial position.

Expenditure on charitable activities was £83.4 million, a fall of £2.9 million. This movement reflects a reduction of £6.2 million in the purchase of nature reserves and operating assets and an increase of £3.3 million in reserve expenditure.

Within expenditure, administrative overheads, including governance, are approximately 5% of our charitable expenditure and membership related costs a further 5%. This leaves 90% of our resources available to be spent directly on delivering our conservation objectives.

**Money raised for conservation** (Net income available for charitable purposes) was similar to last year at £94.0 million.

This sum is net of the £15.7 million cost of generating income and a further £12.8 million cost of goods for resale for our trading operation. The majority of products sold, such as bird food and feeders, optics, wildlife books and videos, relate directly to our charitable objectives.

More than two thirds of income is derived from individuals and with the adult membership renewal rate approaching 90%, the loyalty of our members provides a robust foundation for our work. Much of the remaining third comes from grants, corporate relationships and land related income. Whilst each of these sources fluctuates, the diversity provides reasonable stability.

**Free financial reserves** are deliberately maintained at a modest level to maximise the funds made available for immediate conservation needs. These currently stand at £13.5 million, representing nine weeks' of expenditure; towards the lower end of the range set by the trustees of between eight and sixteen weeks.

The defined benefit pension scheme is included in the RSPB's accounts in accordance with accounting guidelines. The scheme is relatively immature in that there are significantly more contributing members than pensioners; therefore the net liability of the scheme, at £33.5 million (2010: £34.7 million), will not crystallise for some years. In view of this and the medium term recovery plan, the RSPB trustees do not consider the liability to represent a constraint over the use of financial reserves for the foreseeable future.

The last full actuarial review was completed in July 2010. The actions taken as a result of this review were a reduction in benefits accruing of around 25% and a sharing of the risk of increased longevity. The final salary section of the scheme was closed to new entrants in February 2007.

The assets and liabilities of the pension scheme are reviewed every three years, following which a plan is agreed with the pension scheme trustees to make good any deficit. The next review will begin on 1 April 2012.



## Trustees' report

### Reference and administrative details of the charity, its advisers and trustees

The Royal Society for the Protection of Birds (the RSPB) originated in 1889. Our membership now stands at 1,096,016, including 203,390 in our junior membership Wildlife Explorers. This makes us one of the largest voluntary wildlife conservation organisations in the world. Within Scotland, Northern Ireland and Wales, we are known as RSPB Scotland, RSPB Northern Ireland and RSPB Cymru respectively.

#### Principal professional advisers

##### Bankers

Co-operative Bank plc  
4<sup>th</sup> Floor  
9 Prescot Street  
London E1 8BE

Lloyds TSB Bank plc  
Public & Community Sector  
25 Gresham Street  
London EC2V 7HN

##### Independent auditors

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

##### Insurance brokers

Aon Limited  
Somerset House  
47-49 London Road  
Redhill  
Surrey RH1 1LU

##### Investment advisers

Cambridge Associates  
80 Victoria Street  
Cardinal Place  
London SW1E 5JL

##### Registration

Charity registered in England and Wales number 207076, in Scotland number SC037654.

##### Registered office

The Lodge  
Sandy  
Bedfordshire SG19 2DL

##### Legal advisers

Hewitsons  
Shakespeare House  
42 Newmarket Road  
Cambridge CB5 8EP

Speechly Bircham  
6 New Street Square  
London EC4A 3LX

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

Withers LLP  
16 Old Bailey  
London EC4M 7EG

##### Pension administrators

Mercer Human Resource Consulting Limited  
Mercer House  
Thames Side  
Windsor  
Berkshire SL4 1QN

## Management, Council and Directorate

### Patron:

Her Majesty the Queen

### President:

Ms Kate Humble

### Vice Presidents:

Dr Elizabeth Andrews MBE, DL

Mr Nick Baker

Mr Adrian Darby OBE

The Earl of Lindsay

Professor Ian Newton OBE FRS FRSE

Mr Chris Packham

Sir Graham Wynne CBE (appointed 1 May 2011)

Sir David Attenborough OM CH CVO CBE FRS

Viscount Blakenham

Professor Sir John Lawton CBE FRS

Sir John Lister-Kaye Bt

Mr Bill Oddie OBE

Mr Julian Pettifer OBE

Baroness Young of Old Scone

### Trustees:

#### Council Chairman

Mr Ian Darling FRICS

#### Committees:

**Honorary Treasurer and Chairman – Finance and Audit Committee:** Mr Alan Martin FCMA

**Chairman – Conservation Committee:** Dr Andrew Brown

**Chairman – Communications Committee:** Mr Anthony Thomas OBE

#### Country Advisory Committees:

**Chairman – Committee for Northern Ireland:** Dr Julian Greenwood

**Chairman – Committee for Scotland:** Mrs Pamela Pumphrey

**Chairman – Committee for Wales:** Professor Steve Ormerod FIEEM

#### Other Council Members:

Mr James Alexander

Mr Huw Jones

Sir Anthony Milbank Bt

Ms Rosemary Radcliffe CBE

Mr Patrick Stirling-Aird MBE

Professor Valerie Brown (retired 2 October 2010)

Mr Gilbert Little OBE

Professor David Mitchell

Mr Shyam Parekh

Ms Carol Rawlings

Mr Geoff Woodard

#### Management Board:

Chief Executive

Director, Conservation

Director, Finance and Information Systems

Director, Human Resources

Director, International Operations

Director, Marketing

Director, Operations

Director, Public Affairs

Director, Scotland

Dr Mike Clarke

Dr Mark Avery (resigned 28 April 2011)

Mr Martin Harper (appointed 3 May 2011)

Mr Alan Sharpe

Ms Anne Harley MBE

Dr Tim Stowe

Mrs Karen Rothwell

Mr Shaun Thomas (appointed 18 October 2010)

Mr Mike Hodgson

Mr Stuart Housden OBE

## Structure, governance and management

### Legal structure

The RSPB is a non-statutory body incorporated by Royal Charter. The Charter was originally granted in 1904 and, together with the Statutes, provides the rules and guidelines under which the RSPB operates. After approval by the Privy Council, Supplemental Charters were granted by Her Majesty the Queen in 1957 and 1996. Amendments to the statutes were approved by the Privy Council in 2010.

The RSPB's commercial activities are undertaken by its wholly-owned trading subsidiary, RSPB Sales Limited, and all profits are donated under Gift Aid to the RSPB. RSPB Sales Limited was incorporated as a company in 1992 to conduct trading activities in support of the RSPB's charitable objectives. The principal activity is the sale of goods by mail order and through retail outlets. The company is registered under company number 2693778.

March Farmers (Washland) Limited, company registration number 01039814, is a wholly-owned subsidiary acquired in 2008 to secure the leasehold interest in land in Cambridgeshire.

The trustees are members of Council, which is the ultimate governing body.

New trustees are nominated by Council or members, and elected for a five-year term of office by the membership at the AGM. Council sets 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 and the law.

Council comprises the President, the Chairman, the Treasurer, the Chairmen of the Country Advisory Committees for Scotland, Wales and Northern Ireland, and not more than 12 ordinary members.

Council has three committees: Finance & Audit, Conservation and Communications. Its policy is also influenced by the Country Advisory Committees.

The day-to-day management of the Charity is delegated to the Chief Executive, who reports to Council, and is carried out by the Management Board.

Following their election to Council, each trustee receives a briefing pack outlining their role, together with information on the RSPB, its structure and work. An induction day, taking a strategic look at the roles and responsibilities of trustees and management, is offered to each new trustee, followed by opportunities to learn more about specialist areas of the RSPB's work, through individual meetings with staff at the UK headquarters, regional and country offices, and nature reserves. A special weekend event is held each year in an area of high nature conservation importance, focusing on species and habitat management work that the RSPB is undertaking. Similar events are held for the Country Advisory Committees.

The RSPB's main UK headquarters is in Sandy, Bedfordshire, with country headquarters for Scotland, Northern Ireland and Wales in Edinburgh, Belfast and Cardiff; and regional offices in England, Scotland and Wales. The RSPB has UK-wide operations with nature reserves located across all four countries.

The RSPB is the UK Partner organisation of BirdLife International, the global partnership of bird conservation organisations that strives to conserve birds, their habitats and global biodiversity, working with people towards sustainability in the use of natural resources.

### Accounts and Trustees' responsibilities

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the Charity's and the group's financial activities during the year and of its financial position at the end of the year. The requirements are set out in the Charter and Statutes, the consolidating Charities Act of 1993, the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005.

In preparing these statements, the trustees follow best practice and:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed
- prepare the financial statements on the going concern basis

The trustees are responsible for ensuring that accounting records are kept which:

- enable them to ascertain the financial position of the Charity and the group
- disclose with reasonable accuracy the financial position of the Charity and the group
- enable them to ensure that the financial statements comply with the Charities Act 1993 and to publish a summary of the accounts in *Birds* magazine.

The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Risk management**

The RSPB trustees are responsible for the identification and management of the major risks facing the organisation. Risk management is well established at the RSPB and is considered in every aspect of our work. Managing large areas of countryside, much of it visited by many people, entails risk and demands constant attention. In response to the recommendations set out in the Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) (SORP), the trustees consider the risk register on an annual basis. In undertaking this work, the trustees review risk in its broadest sense and consider anything that might undermine the capacity of the Charity to fulfil its charitable objectives.

The register provides a comprehensive view of the following areas of risk:

- our responsibility to staff, supporters, volunteers and visitors
- our reputation
- our physical assets (including data and financial assets)
- retaining and maintaining know-how
- the external environment
- our sources of income.

This annual risk review assesses each of the major risks faced and the effectiveness of the arrangements for managing them. Following the most recent review, the trustees confirm that they are satisfied with such arrangements.

### **Objectives and activities**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing objectives and activities.

The RSPB is the UK charity working to secure a healthy environment for birds and wildlife, helping to create a better world for us all.

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

- conserve wild birds and the environment on which wild birds depend, maintaining bird numbers, diversity and natural geographic distribution
- conserve natural and semi-natural habitats and to recreate habitats
- encourage others to practise the conservation of wild birds and habitats
- promote knowledge of conservation through education and research.

The RSPB has a range of means of achieving these objectives, combining them to best effect. For the purposes of preparing our accounts, these means are grouped under four main headings: Conservation on RSPB nature reserves, Conservation – research, policy and advisory services, Education, publications and films, and Membership services and enquiries.

#### *Conservation on RSPB nature reserves*

- We manage, as nature reserves, 211 prime sites in the UK covering 141,833 hectares (350,470 acres), 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.

#### *Conservation – research, policy and advisory services*

- 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, publications and films*

- We work with the support of our members and other supporters to use their voice most effectively to benefit nature conservation.
- We seek public understanding and support for conservation with a strong emphasis on youth and education.
- We work to encourage an appreciation and understanding of the environment, to ensure that it is included in the National Curriculum for schools, and to provide resources for classroom studies.

*Membership services and enquiries*

- We provide services to our members and supporters and respond to more than 240,000 enquiries each year.
- We administer our relationship with around 2.5 million individuals including members, supporters and volunteers.
- We send our members a magazine to keep them aware of and involved with the work of the RSPB.
- Our website received 19.5 million visits in 2010-11 which is up 79% on last year.

*Generating funds*

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

In all of these activities, we receive extensive assistance from volunteers, who are at the heart of what the RSPB does and achieves; without their help, the RSPB's 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. All the volunteers are doing vital jobs that help us to undertake our work. In addition, we have hundreds of thousands of people who put time and enthusiasm into our citizen science projects, such as Big Garden Birdwatch.

For further information about the RSPB, please request a copy of our leaflet *Introducing the RSPB*, or visit our website: [www.rspb.org.uk](http://www.rspb.org.uk).

**Achievements**

The RSPB's long term vision is set out in its strategy document - *A voice for conservation: Future Directions IV – our plans for 2007-2012*. Our medium term objectives are drawn from the strategy albeit that some have had to be modified in the light of the economic recession. We report here on our achievements against the following indicators of performance:

*Indicators of performance*

- Acquisition of land as nature reserves
- Populations of priority bird species on RSPB reserves
- Status of other special wildlife in the UK and on RSPB reserves
- Status of priority bird species in the UK and abroad
- Protection of key sites and habitats
- Stopping extinction
- Securing the most important sites abroad
- Numbers of children learning in the natural world
- Involvement of people
- RSPB membership
- Money for conservation

For further details on our achievements, please refer to the *RSPB 2010-11 Annual Review* available from Membership Services, The RSPB, UK Headquarters, The Lodge, Sandy, Beds SG19 2DL: Telephone 01767 693680 or our website [www.rspb.org.uk](http://www.rspb.org.uk).

## Acquisition of land as nature reserves

### Objective

We will continue to seek new sites and extend existing ones to add to our nature reserve network. Extending existing sites is sensible for both ecological and financial reasons.

### Achievement

On 1 April 2011, RSPB managed 141,833 ha at 211 reserves. During the 2010/11 financial year, 8,446 ha were added to RSPB landholdings, comprising four new reserves, plus extensions to 14 sites. There has been a net reduction in the area of land managed by RSPB over the last year, due to the expiry of our agreement at Haweswater. A new and stronger agreement is currently being negotiated.

New reserves were at Great Bells Farm, Kent (195 ha); Dove Stone, Greater Manchester (6,527 ha); Eastern Moors, Derbyshire (2,478); and The Crannach, Deeside (516 ha).

Reserves extended were: in England, Berney Marshes, Fen Drayton, Ouse Fen, Wallasea Island, Dearne Valley, Saltholme, Elmley Marshes, Harty Marshes, Seasalter levels and Aylesbeare Common; in Northern Ireland, Portmore Lough; and in Scotland, Loch of Spiggie, Ardmore and Forsinard Flows. There were no extensions to reserves in Wales.

### Future plans

We will continue to seek new sites and extend existing ones to add to our nature reserve network.

Priority habitats remain: blanket bog, chalk grassland, wet grassland, lowland heath, native pinewood, native broadleaved woodland, upland bogs, upland dry heath, machair, reedbeds and saltmarsh.

## Conservation on RSPB nature reserves

### Populations of priority bird species on RSPB reserves

#### Objective

We will continue our work to maintain or enhance the populations of priority bird species.

#### Achievement

On our reserves, breeding population trends are available for 24 out of 26 priority bird species.

Five species are making good progress towards achieving their 2012 "enhance" targets, ie they are expected to achieve the often ambitious targets set out in Reserve Management Plans for increasing their populations on the area of RSPB reserves present in 2005. Ten species are expected to preserve their "maintain" targets, ie maintain their populations. Seven species appear unlikely to achieve their "maintain" targets. Two species have failed to colonise/re-colonise reserves for a variety of reasons which include the effects of recent hard winters.

Key successes in 2010 include:

- further increases in numbers of booming bitterns at Ham Wall and Lakenheath Fen, and the first confirmed bittern nest at Dungeness
- cranes breeding at the Nene Washes for the first time, and fledging one young. This is the first time that cranes have been recorded breeding in Cambridgeshire for 400 years
- numbers of breeding stone-curlews continued to increase on the habitat recreation areas at Minsmere and Winterbourne Downs
- an increase in numbers and breeding success of little terns at Langstone Harbour, from 45 to 60 pairs, and high breeding success (between 47 and 70 young fledged) following creation of suitable nesting areas for them, and some control of foxes.

#### Future plans

On our existing reserve network, we will maintain or enhance the populations of priority bird species. We will continue our extensive research, management and advocacy work to improve the fortunes of birds outside our reserves.

## Status of other special wildlife in the UK and on RSPB reserves

### Objective

We will maintain or improve the conservation status of special animals and plants on our nature reserves.

### Achievement

A draft strategy for the conservation of wildlife on reserves (covering all wildlife except birds) has been developed and approved. The centralised Mapmate database of non-bird records on reserves has been used to identify gaps in our knowledge of species on reserves and determine the most important species to conserve, which we should maintain and which we should enhance.

The key aims of the strategy are to:

- improve our knowledge of species on reserves
- maintain and where possible enhance important populations
- include their conservation requirements in our reserves management planning
- increase appreciation that the RSPB is conserving a broad range of wildlife (in addition to birds) amongst our members, supporters and potential supporters.

The RSPB has special responsibility for the Biodiversity Action Plans for nine non-avian priority species. Work in 2010-11 concentrated on conserving six of the species, mainly on our reserves. The other three species - a mason bee, *Osmia uncinata*, alpine sulphur tresses lichen, *Alectoria ochroleuca* and the stump lichen, *Cladonia botrytes* - do not currently require direct intervention and should be conserved through habitat measures with periodic monitoring.

Prospects are judged to be good or satisfactory for five of the six species and mixed for stinking hawk's beard. Highlights included the reintroduction of the pine hoverfly *Blera fallax* at the RSPB's Abernethy Forest reserve; the discovery of a new population of the dark bordered beauty moth *Epione vespertaria* during surveys for the planned translocation to the RSPB's Insh marshes reserve and the discovery that the aspen hoverfly *Hammerschmidtia ferruginea* is able to fly up to 5 km to lay its eggs in rotting aspen!

### Future plans

We will implement the Strategy for the Conservation of Wildlife on RSPB Reserves.

## Conservation – research, policy and advisory services

### Status of priority bird species in the UK and abroad

#### Objective

We will continue our work to maintain or enhance the populations of priority bird species.

#### Achievement

Across the UK, we can report against 28 species for this indicator. Of these, 13 are making good or satisfactory progress. The picture is mixed for another eight. This includes species such as black grouse and house sparrows where there are distinct populations in different areas of the UK or different habitats, increasing the complexity of recovering the UK population. Our work for these species often involves costly research or species recovery programmes. Seven species are judged to be doing poorly. These are species for which we do not yet have sufficient evidence of the causes of decline to be able to effect recovery. We are carrying out research or trial management for these species, to identify measures to improve their conservation status.

Following a good breeding season in 2009, black grouse at our nature reserves had an excellent year and improved progress towards RSPB targets. Despite a harsh winter which badly affected numbers elsewhere in the area, the population at Geltsdale was double that of 2009. It is thought that our programme of extensive native tree planting provided accessible winter food during the severe weather.

Using our scientific evidence base, we have agreed a package and scale of options in both Entry Level Stewardship (ELS) and Higher Level Stewardship (HLS) in England, which is expected to deliver farm-scale recovery of the suite of declining species in the farmland bird indicator. This has been agreed with Natural England, Farming and Wildlife Advisory Group and the Game and Wildlife Conservation Trust, so all farmland bird applications are scrutinised against these criteria.

#### Future plans

On our existing reserve network, we will maintain or enhance the populations of priority bird species. We will continue our extensive research, management and advocacy work to improve the fortunes of birds outside our reserves.

## Protection of key sites and habitats

### Objective

We will press governments to adopt policies that protect the very best wildlife sites (including at sea).

### Achievement

Working with a consortium of environmental NGOs, we helped persuade the Government to drop its plans for a highly damaging tidal power scheme across the Severn estuary. Work continues to ensure that any future proposals to realise the tidal power potential on the Severn, and other UK estuaries, minimise their environmental impacts.

We successfully launched our Futurescapes programme, the RSPB's contribution to landscape-scale conservation in the UK, to provide more rich habitats for wildlife, green spaces for people to enjoy, not only in protected areas but far beyond. With more than 40 initiatives at launch, and a total of 80 planned, success will depend on forging positive relationships with a wide range of partners across the conservation, landowning and business communities.

We began a major new partnership with United Utilities in the Peak District National Park. By leasing 1,244 ha of blanket bog and other habitat, Dove Stone will be used as an exemplar for upland catchment management and public benefit, eg water clarity, as well as providing a northern gateway for visitors to the National Park.

### Future plans

We will strive to prevent any net loss of nationally or internationally important sites for birds.

We will continue our campaign for a Northern Ireland Marine Bill. We will continue our work to ensure effective implementation of recent marine legislation in England, Wales and Scotland, with the main focus being on the designation of an ecologically coherent network of marine protected areas that give better protection for our seabirds at sea.

We will continue to work on planning reform in all countries. In England, our focus will be on ensuring radical changes proposed through the Localism Bill and planning policy have sustainable development at their heart and embed the need for healthy ecological networks.

## Stopping extinction

### Objective

We will continue to try to reduce the risk of extinction for critically endangered species.

### Achievement

This year, for the first time, the Albatross Task Force teams in Brazil, Namibia, Argentina and Uruguay achieved zero or near zero seabird bycatch when using mitigation measures aboard fishing vessels. Relations with fishermen, government and other stakeholders continue to be strengthened, and work is underway to extend efforts to reduce seabird bycatch across these fleets as a whole.

The vulture programme in India celebrated the first ever captive breeding of long-billed vulture, successfully fledging three birds with the aid of artificial incubation techniques, as well as a sharp increase to 11 fledged captive vultures at the centres of all three species combined. In Delhi and Kathmandu, we launched "Saving Asia's Vultures from Extinction" or SAVE, a new consortium of partners committed to securing the future of the three critically endangered species.

Two juvenile Turkish northern bald ibises were successfully added to the precariously small Syrian population of three surviving wild birds. Although they joined one of the adults on the southward migration, it seems they probably didn't survive the winter, but the methodology is now established and can be repeated. Two additional birds were located on the wintering grounds in Ethiopia, raising hopes that they may augment the breeding population in future.

Together with Birds Russia, Wildlife & Wetlands Trust, British Trust for Ornithology, BirdLife International and BirdLife Partners in a range of countries, we have launched a new last-ditch initiative to stop the extinction of the charismatic spoon-billed sandpiper, whose population is declining at an alarming rate, and whose wintering grounds remain unknown for about half the population.

### Future plans

Under the auspices of our new International Species Recovery Unit, we will continue to reduce the threat of extinction to a range of land and seabirds around the globe.

## Securing the most important sites abroad

### Objective

We will help to increase the number of Important Bird Areas that are legally protected in countries in which we are working with BirdLife partners.

### Achievement

In February 2011, Gola Forest in Sierra Leone was declared the country's second ever National Park, the culmination of 20 years of work by the RSPB and our Sierra Leonean partners, while six months earlier we were awarded the second restoration licence for Harapan Rainforest in Sumatra, finally giving us management control over the full 100,000 ha of this stunning forest.

By invoking existing but unused legislation in Belarus with our partners we have brought 14,000 ha of peatlands under local protection for the first time, and we are negotiating better protection at some restored bogs through a ground-breaking carbon-emissions reduction agreement with a large German development bank. In Ukraine, with our partner, we have set up a system of leasing peatland areas, which will enable their protection for 49 years.

Our work to support the campaigns of our BirdLife International partners to protect their key sites has continued at a high level. In Kenya we have taken further steps towards preparation of a strategic land use plan for the Tana River Delta and have challenged the biofuel development proposed at Dakatcha Woodlands, using specially commissioned analysis of the carbon and legal consequences of the proposals. We have increased our support to the Tanzanian partner as it fights to protect Lake Natron and the world famous Serengeti National Park from commercial developments. With our Bulgarian partner, we have increased the area protected at five Natura 2000 sites, and continued to push for better protection of Kaliakra Cape, a key stop-over point for birds on the Via Pontica (Eastern Europe) migration route and wintering site for globally threatened red-breasted geese. Working with our Romanian partner, we have encouraged the EU Commission to act against damage to the Danube Delta.

### Future plans

We will continue to support our BirdLife partners to obtain better protection and improved management of key sites.

## Education, publications and films

### Numbers of children learning in the natural world

#### Objective

We will expand our field teaching on reserves, thereby helping to increase the number of school children who enjoy and benefit from an encounter with nature first hand.

#### Achievement

We have invested in organisation and infrastructure. We now have 30 RSPB nature reserves with the Learning Outside the Classroom Council Quality Badge. Seven reserves achieved outstanding, 18 very good and five were rated as good. We completed a review of our field teaching operations, which has led to new contracts for field teachers, increased use of volunteers and better management systems that clearly define responsibility and accountability.

Our partnership with Eden and Kew was successful but sadly curtailed early due to the withdrawal of Government funding.

Some 53,000 children visited our reserves in school groups. However, the climate for learning outside the classroom is looking increasingly poor due to school budget and staff cutbacks.

#### Future plans

We are working with local schools to invite the relevant constituency MP to visit each field teaching site, to see first hand the value of out of classroom learning.

We will prioritise getting more teenagers active on our reserves.

### Involvement of people

#### Objective

In 2012 we will be engaging with 3.5 million people through RSPB citizen science projects, Date with Nature events and nature reserve visits.

#### Achievement

There were two million visits to RSPB nature reserves in 2010. With an investment in destination marketing work at our more popular sites, we hope to see this growth continue.

More than 707,000 people took part in our citizen science projects - the long running Big Garden Birdwatch and the second Make Your Nature Count. We met more than 22,000 visitors at specific events such as Feed the Birds Day and Springwatch with the RSPB. A further 16,000 people are undertaking action in their garden as part of our Homes for Wildlife project.

There were 73 Date with Nature events, attracting 571,000 people, showing people a variety of wildlife from osprey and seabirds to red deer and dragonflies.

#### Future plans

Through the provision of training and support to staff in regions and countries, we will continue to increase all people engagement activities off and on nature reserves. We will reach a wider, more diverse audience and improve the experience for all. We will also improve the accessibility and inclusivity of all our projects.

### RSPB membership

#### Objective

We will continue to recruit and keep our million-plus members, and aim for growth, as far as continued uncertain times allow.

#### Achievement

The year 2010-11 was another very strong year for membership recruitment, with more than 190,000 people joining - a great endorsement for the appeal of the RSPB's conservation work, even in difficult economic times. This is the second highest number of recruits ever, even exceeding recruitment during our "Million members" campaign in 1997. Retention of adult members showed a full 1% improvement over the year before, bringing good growth in the total number of members, to 1,096,016.

#### Future plans

We plan to build on the current successful recruitment mix and expect to increase the total number of members to the 1.12 million target set in our corporate strategy (Future Directives IV), in spite of the impacts of recession.

## Generating Funds

### Money for conservation

#### Objective

We will continue to review our 2012 income objective in light of the recession's impact. We will continue to maintain diversity in income streams.

#### Achievement

Net income held firm compared with 2009-10 at £94 million: a strong result given that last year included an exceptionally large corporate donation for Wallasea Island and the impact of the Government's Comprehensive Spending Review (CSR) beginning to bite. These serve as reminders of the critical importance of having a good mix of fundraising activities.

Our all-important income from private individuals – the largely unrestricted “bedrock” of our conservation success – grew by 5% overall, with all areas delivering strong results. Some areas, behind the headline numbers, deserve special mention:

- legacy income was strong, ending the year at £27.5 million – very close to last year's all-time record. Notifications of new bequests were also firm, giving some reassurance for the new financial year
- membership subscription income grew by more than £1.9 million, thanks to the growing proportion of “flexible” memberships where supporters are generous enough to contribute at a higher level to our work
- income from major donors grew by nearly £400,000; helping to provide essential funding for the project to eradicate rats on Henderson Island in the Pacific Ocean
- profit from our Trading operation was exceptional, delivering growth of more than 25% on last year and doubling net profit compared to the days before the operation was brought in-house. The changes made to our fulfilment operation last year were key drivers for this, creating increased sales through great customer service and managing to meet huge demand for bird food during the severe winter weather
- we have kept a close eye on grant income this year, in light of the CSR and its impacts on some key funding bodies. Major grants (>£1 million) have been received for our work at South Essex, Sumatra and the Belarus climate change project.

#### Future plans

We continue to take a prudent view on predicted income, given the continued economic uncertainty and CSR impacts. We will continue to invest for growth in our core, unrestricted income streams, in innovative fundraising and in maintaining our diversity of funding.

## Financial review

The accounts, which form part of this report, comply with the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice 2005 (SORP). 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 re-appoint the firm Crowe Clark Whitehill LLP as auditors to the organisation was passed at the Annual General Meeting on 2 October 2010.

### Financial reserves policy

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

- Unrestricted – available to be applied, at the discretion of the trustees, to any of the RSPB's charitable purposes
- Restricted – to be applied to the specific purpose(s) intended by the donor
- Endowment – Endowment funds are 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.

Each year the trustees consider the appropriate level of free 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.

The trustees have fully adopted Financial Reporting Standard 17 "Retirement Benefits". The scheme liabilities are measured at a point in time for the purposes of FRS 17 but will not crystallise for some years. Showing the liability in the accounts does not imply a constraint over the use of reserves for the foreseeable future.

### Investment policy and powers

RSPB investment powers are as set out in the Society's governing documents, 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, wherever possible, we follow the principles of Socially Responsible Investing (SRI). 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 advisers for fund selection and allocation. Investment performance is compared to an independent benchmark and the target for investment returns is to outperform this benchmark by at least 1% per annum over a rolling three-year period.

The Charity investment of £3,250,000 in RSPB Sales Limited, a wholly owned subsidiary, is held at cost and represents the aggregate amount of the subsidiary's assets, liabilities and funds. RSPB Sales Limited Gift Aided its entire profit of £5,722,000 to the Charity. The trustees consider this a satisfactory return on their investment.

On 29 February 2008, the Charity purchased March Farmers (Washland) Limited in order to acquire the leasehold interest in land in the Nene Washes. The Charity investment of £551,000 in March Farmers (Washland) Limited, a wholly owned subsidiary, is held at cost and represents the aggregate amount of the subsidiary's assets, liabilities and funds. March Farmers (Washland) Limited Gift Aided its entire profit of £36,000 to the Charity.

### Financial report on the year

#### Outcome for the year

The year ended with a surplus of £4.7 million. With so much conservation work to be done, the RSPB generally likes to put its money to work straight away, but that is not always possible or even desirable.

In principle, managing charity finances is very simple, but the details can get very complicated. Money comes in and then it gets spent, preferably in that order. As shown in the Operating statement, at year end there was £4.7 million still to spend, which is largely a timing issue. For example, included in the £4.7 million, £1.2 million was received shortly before the year end and was earmarked by the donor for a specific project; restoring Bowers Marsh in South Essex. In this case, poor weather prevented the work from being completed but the donor was

good enough to endow funds to the RSPB so that work could progress towards completion in the new financial year.

#### Financial reserves

Technically, the whole of the surplus is put into financial reserves, albeit much will have little time to settle before being taken out again to be spent. About half of the surplus is expected to have been spent before the 2011-12 year end. It is an opportune time to replenish financial reserves a little because the ambitions in the new corporate strategy require investment. Trustees are also mindful of the continuing economic uncertainty and the threats to grant income as a result of the public sector expenditure cuts.

The trustees consider the level of financial reserves at nine weeks expenditure to be adequate. There is a fine balance to be struck between holding sufficient to allow work to progress without fear of interruption and holding money in the bank. Financial reserves are divided into those held for specific purposes, and "free reserves". Trustees focus on the latter and measure them in terms of the number of weeks expenditure that they represent. The RSPB Council has set an acceptable range of 8 - 16 weeks.

The Charity Commission brought out new guidelines in 2010 (CC19 Charities and reserves) and this prompted the trustees to review RSPB practice and to make some modifications to designated reserves. The guidance recommends that reserves should only be designated where there is a clear understanding of when and how the sum involved will be spent. As the designated nature reserves fund did not fit well with these criteria, the trustees resolved that the designated status be dropped. The trustees will continue to recognise the special long term obligations that come with land ownership but recent recessionary experience has shown that priorities will vary at such times. The trustees therefore wish to retain the flexibility to direct financial reserves to where the need is greatest and to this end will earmark within unrestricted reserves a 'threat' fund. In view of the broader remit, the threat fund will be calculated by reference to income (see Notes 18 and 19).

#### Income

Net income fell slightly compared with last year because we received a large corporate donation in the previous year. The underlying position is that income was flat in real terms – held up by the generosity of members who were kind enough to increase their contributions in spite of challenging economic circumstances. This has compensated for reductions elsewhere. As in 2009-10, the charity also benefited from significant grants towards our international work – not least from £2.5 million to fund the restoration of peatlands in the Ukraine and Belarus.

With unprecedented conservation challenges and opportunities, a sharply upward income curve would be desirable. But in the real world, this is not realistic so the trustees are both proud and grateful to have been able to sustain major work programmes in spite of the economic turmoil and will endeavour to steer a similar course through the grant cuts following the Government's Comprehensive Spending Review.

In this report last year, concern was expressed about the prospects for legacy income, but this proved unfounded. It is fantastic that so many people want to help safeguard nature for the benefit of those who follow in their footsteps but, as legacy income is notoriously difficult to forecast, committing to expenditure that we could not afford if legacy income fell must be avoided.

The importance of the RSPB's diversity of income can not be overstated. It continues to hold us in good stead but it can't be taken for granted. In previous reports we have mentioned the investment in a new approach to member recruitment and more recently, mail order has benefited from a customer service 'makeover'. We knew that our confidence in the Trading Team and in the RSPB's supporters had been completely justified when the annual budget was exceeded after just nine months and customers gave lots of positive feedback. People's expectations of organisations are rising all the time and that applies as much to supporters of charities as to customers of companies. We must continue to be prepared to invest to fulfil these expectations.

#### Expenditure

Staying with trading activities, increasing grain prices caused bird food costs to rise. This was absorbed until the new catalogue was published in the autumn when these higher costs had to be reflected in slightly higher prices. However, these products continue to represent great value for money for top quality product.

Turning to conservation expenditure, we felt that it was right to keep up our recessionary driven challenge to the organisation – that is, to continue to increase conservation without significantly increasing costs. Staff and volunteers have again responded magnificently and we are particularly proud of the RSPB support services, such as Human Resources, Finance and Information Systems, where costs as a proportion of overall expenditure fell for the fifth consecutive year.

In total, charitable expenditure fell by £2.9 million; almost entirely due to reduced land purchases. This is perhaps one of the first and most obvious consequences of grant reductions although the high price of land is also playing a part. After a run of several years at a historically high rate of expenditure,

a single year at a more modest level gives opportunity to draw breath. But we would quickly become concerned if this proved to be longer lasting. Acquiring land is the most enduring way of safeguarding habitat; it would be a disaster for nature conservation if future generations were forced to witness further loss of biodiversity as a consequence of our generation's financial woes.

International work represents a modest proportion of our total expenditure at about 12%; albeit a very exciting 12%. Spending significant sums in far off places also brings a new dimension to financial control. We are particularly proud of our work on rain forests in Sierra Leone and Sumatra, on peat restoration in Belarus and Ukraine and our work in the southern oceans in aid of the albatross. A new and bold initiative is about to get underway in the Pacific Ocean: the eradication of rats introduced by boats visiting Henderson Island. It is urgent that we halt the rat predation of ground nesting birds that is happening on an alarming scale – but it is a costly business. Tribute must be paid to the perseverance of the team who refused to accept that funds could not be found for this project – some £1.5 million. They and their fundraising colleagues applied themselves to finding new sources of income. At the time of writing there is still a small shortfall but the trustees have every confidence that the gap will be closed. This is just one example of the determination and ingenuity essential for all of our work - but especially on the international stage. And those supporters who gave so generously to this project can take enormous credit for making possible a project that looked likely to fall victim to economic circumstances.

#### Topical issues

The pension deficit demanded less time over the year because it fell broadly in line with our deficit recovery plan. An essential piece of the jigsaw fell into place in July 2010 when all active members of the final salary section accepted a reduction in the rate at which their benefits build and a sharing of the risk of increased longevity – and I would just like to acknowledge the constructive manner in which staff accepted this change. Looking to the future there is another triennial review on the horizon as well as the Government's auto-enrolment into occupational pension schemes, both of which will bring retirement benefit provision back into the spotlight.

Stock markets were reasonably kind to the pension fund and as a charity it is right and proper that we too hold a modest proportion of our financial reserves in the stock market. The rest is held in forms closer to cash mainly bonds and bank deposits. Anybody who has savings will know that the returns from cash over the last couple of years has been low, so we have recently started putting a little more into equities and bonds – but rest assured we will always keep in cash sufficient to cover our likely requirements for the next two to three years.

#### Future prospects

2011 will see the publication of the first strategy produced under the new chief executive and it will contain challenges that add fresh impetus and focus to our work. Perhaps the most important is the need to increase membership because, quite simply, the more members we have, the more conservation we can achieve.

In the continuing economic doom and gloom, it would be easy to become downhearted – grants threatened, gift aid benefits reduced, some costs increasing ahead of inflation (for example, the postage cost of mailing to members is set to increase by almost 20%); each an elephant trap for the unwary. To succeed we must continually challenge ourselves to find new and more efficient ways to deliver our work programmes and to challenge ourselves to spread the income generating net even wider.

And on that note, we are expecting to announce soon a funding agreement with a household organisation. The prospect of increasing funds for conservation in this way is exciting in itself, but we are also excited by the prospect of working with an organisation with the potential to "Step Up For Nature" in a big way.

The hard work and creativity of staff and volunteers, combined with the wonderful support that the RSPB enjoys, continues to serve well the interests of conservation and birds. If you played a part in that potent mix over the past year – thank you. And regardless of whether you did or not, please accept this as an invitation to join us in Stepping Up For Nature over the years ahead.

Signed on behalf of the Council



Mr Ian Darling  
Chairman  
28 June 2011

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

We have audited the financial statements of Royal Society for the Protection of Birds for the year ended 31 March 2011 set out on pages 18 to 38.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). This report is made solely to the charity's trustees, as a body, in accordance with section 44 of the Charities Act 1993 and section 44(1c) of the Charities and Trustee Investment (Scotland) Act 2005. 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.

### Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and section 44(1c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with those Acts.

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

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 March 2011 and of the group's incoming resources and application of resources for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Charities Act 1993 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

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

We have nothing to report in respect of the following matters where the Charities Act 1993 or the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees Annual Report is inconsistent in any material respect with the financial statements or
- sufficient 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.

*Crowe Clark Whitehill LLP*

Crowe Clark Whitehill LLP  
Statutory Auditor  
London

*30 June 2011*

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Consolidated statement of financial activities**

for the year ended 31 March 2011

| INCOME AND EXPENDITURE  | Note | Unrestricted<br>funds<br>£'000 | Restricted<br>funds<br>£'000 | Endowment<br>funds<br>£'000 | <u>2011</u><br>Total<br>£'000 | <u>2010</u><br>Total<br>£'000 |
|---|------|--------------------------------|------------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>INCOMING RESOURCES</b>   |      |                                |                              |                             |                               |                               |
| <b>Voluntary income</b>   |      |                                |                              |                             |                               |                               |
| Membership subscriptions and donations                                | 2    | 35,402                         | 3,803                        | -                           | 39,205                        | 36,937                        |
| Grants, corporate and trusts  | 3    | 1,169                          | 27,341                       | 1,156                       | 29,666                        | 32,496                        |
| Legacies  | 4    | 24,897                         | 2,592                        | -                           | 27,489                        | 27,922                        |
|   |      | 61,468                         | 33,736                       | 1,156                       | 96,360                        | 97,355                        |
| <b>Total voluntary income</b>   |      |                                |                              |                             |                               |                               |
| <b>Activities to generate funds</b>                                   |      |                                |                              |                             |                               |                               |
| Commercial trading  |      | 20,933                         | -                            | -                           | 20,933                        | 18,922                        |
| Investment income and interest  | 5    | 392                            | 118                          | 18                          | 528                           | 614                           |
| <b>Incoming resources from charitable activities</b>                  |      |                                |                              |                             |                               |                               |
| Fees and grants for services  |      | 2,196                          | -                            | -                           | 2,196                         | 2,365                         |
| Land and farming income   |      | 1,606                          | -                            | -                           | 1,606                         | 1,454                         |
| Events and media sales  |      | 672                            | -                            | -                           | 672                           | 805                           |
|   |      | 4,474                          | -                            | -                           | 4,474                         | 4,624                         |
| <b>Total income from charitable activities</b>                        |      |                                |                              |                             |                               |                               |
| <b>Other income</b>   |      |                                |                              |                             |                               |                               |
| Net gains on disposals of fixed assets                                | 5    | 224                            | -                            | -                           | 224                           | 413                           |
|   |      | 87,491                         | 33,854                       | 1,174                       | 122,519                       | 121,928                       |
| <b>Total incoming resources</b>                                       |      |                                |                              |                             |                               |                               |
| <b>RESOURCES EXPENDED</b>   |      |                                |                              |                             |                               |                               |
| <b>Cost of generating funds</b>                                       |      |                                |                              |                             |                               |                               |
| Costs of generating voluntary income                                  |      | 11,236                         | -                            | -                           | 11,236                        | 10,862                        |
| Costs of activities to generate funds (inc cost of goods)             |      | 17,218                         | -                            | -                           | 17,218                        | 16,319                        |
| Investment management costs   |      | 37                             | 9                            | 8                           | 54                            | 46                            |
|   |      | 28,491                         | 9                            | 8                           | 28,508                        | 27,227                        |
| <b>Total cost of generating incoming resources</b>                    |      |                                |                              |                             |                               |                               |
| <b>Net resources available for charitable purposes</b>                |      |                                |                              |                             |                               |                               |
|   |      | 59,000                         | 33,845                       | 1,166                       | 94,011                        | 94,701                        |
| <b>Charitable revenue expenditure</b>                                 |      |                                |                              |                             |                               |                               |
| Conservation on RSPB nature reserves                                  |      | 13,396                         | 15,464                       | -                           | 28,860                        | 27,576                        |
| Conservation – research, policy and advisory services                 |      | 21,955                         | 11,767                       | -                           | 33,722                        | 31,959                        |
| Education, publications and films                                     |      | 12,437                         | 820                          | -                           | 13,257                        | 13,281                        |
| Membership services and enquiries                                     |      | 3,949                          | -                            | -                           | 3,949                         | 3,817                         |
|   |      | 51,737                         | 28,051                       | -                           | 79,788                        | 76,633                        |
| <b>Total charitable revenue expenditure</b>                           |      |                                |                              |                             |                               |                               |
| <b>Governance costs</b>   |      |                                |                              |                             |                               |                               |
|   |      | 498                            | -                            | -                           | 498                           | 425                           |
|   |      | 80,726                         | 28,060                       | 8                           | 108,794                       | 104,285                       |
| <b>Total resources expended</b>                                       |      |                                |                              |                             |                               |                               |
| <b>NET MOVEMENT IN FUNDS BEFORE TRANSFERS</b>                         |      |                                |                              |                             |                               |                               |
|   |      | 6,765                          | 5,794                        | 1,166                       | 13,725                        | 17,643                        |
| <b>Transfers</b>  |      |                                |                              |                             |                               |                               |
| Gross transfers between funds   | 18   | 242                            | (242)                        | -                           | -                             | -                             |
| <b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS / (LOSSES)</b> |      |                                |                              |                             |                               |                               |
|   |      | 7,007                          | 5,552                        | 1,166                       | 13,725                        | 17,643                        |
| <b>Other recognised gains / (losses)</b>                              |      |                                |                              |                             |                               |                               |
| Movement in value of investment assets                                | 11   | 302                            | 417                          | 136                         | 855                           | 1,843                         |
| Actuarial loss on pension scheme                                      | 22   | (1,198)                        | -                            | -                           | (1,198)                       | (14,460)                      |
|   |      | 6,111                          | 5,969                        | 1,302                       | 13,382                        | 5,026                         |
| <b>Reconciliation of funds</b>  |      |                                |                              |                             |                               |                               |
| Total funds brought forward   |      | 30,980                         | 88,170                       | 2,010                       | 121,160                       | 116,134                       |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                                    |      |                                |                              |                             |                               |                               |
|   |      | 37,091                         | 94,139                       | 3,312                       | 134,542                       | 121,160                       |

**Charity and consolidated balance sheets**  
as at 31 March 2011

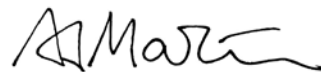
|  | Note    | Charity<br>£'000 | 2011<br>Consolidated<br>total<br>£'000 | Charity<br>£'000 | 2010<br>Consolidated<br>total<br>£'000 |
|--|---------|------------------|--|------------------|--|
| <b>Fixed assets</b>  |         |                  |  |                  |  |
| Nature reserves  | 10      | 121,162          | 121,712                                | 118,255          | 118,805                                |
| Other tangible assets                                      | 10      | 4,365            | 4,365                                  | 4,164            | 4,164                                  |
| Investments  | 11      | 29,108           | 29,108                                 | 26,222           | 26,222                                 |
| Investment in subsidiary companies                         | 11      | 3,801            | -                                      | 3,801            | -                                      |
|  |         | <u>158,436</u>   | <u>155,185</u>                         | <u>152,442</u>   | <u>149,191</u>                         |
| <b>Current assets</b>                                      |         |                  |  |                  |  |
| Stock  |         | 384              | 3,617                                  | 401              | 1,959                                  |
| Debtors  | 12      | 16,877           | 16,309                                 | 18,264           | 18,954                                 |
| Short-term cash  |         | 4,281            | 5,689                                  | 1,789            | 3,872                                  |
|  |         | <u>21,542</u>    | <u>25,615</u>                          | <u>20,454</u>    | <u>24,785</u>                          |
| <b>Creditors amounts falling due within one year</b>       | 13      | <b>(8,011)</b>   | <b>(8,833)</b>                         | <b>(14,640)</b>  | <b>(15,720)</b>                        |
| <b>Net current assets</b>                                  |         | <u>13,531</u>    | <u>16,782</u>                          | <u>5,814</u>     | <u>9,065</u>                           |
| <b>Total assets less current liabilities</b>               |         | <u>171,967</u>   | <u>171,967</u>                         | <u>158,256</u>   | <u>158,256</u>                         |
| <b>Creditors amounts falling due in more than one year</b> | 15      | <b>(3,924)</b>   | <b>(3,924)</b>                         | <b>(2,438)</b>   | <b>(2,438)</b>                         |
| <b>Net assets excluding pension liability</b>              |         | <u>168,043</u>   | <u>168,043</u>                         | <u>155,818</u>   | <u>155,818</u>                         |
| Pension scheme liability                                   | 22      | (33,501)         | (33,501)                               | (34,658)         | (34,658)                               |
| <b>Net assets including pension liability</b>              |         | <u>134,542</u>   | <u>134,542</u>                         | <u>121,160</u>   | <u>121,160</u>                         |
| <b>Represented by</b>                                      |         |                  |  |                  |  |
| <b>Unrestricted funds</b>                                  |         |                  |  |                  |  |
| General funds  |         | 35,056           | 35,056                                 | 22,376           | 22,376                                 |
| Designated funds   |         | 35,536           | 35,536                                 | 43,262           | 43,262                                 |
| Pension reserve  | 22      | (33,501)         | (33,501)                               | (34,658)         | (34,658)                               |
|  |         | <u>37,091</u>    | <u>37,091</u>                          | <u>30,980</u>    | <u>30,980</u>                          |
| <b>Restricted funds</b>                                    |         | <u>94,139</u>    | <u>94,139</u>                          | <u>88,170</u>    | <u>88,170</u>                          |
| <b>Endowment funds</b>                                     |         | <u>3,312</u>     | <u>3,312</u>                           | <u>2,010</u>     | <u>2,010</u>                           |
|  | 18 & 19 | <u>134,542</u>   | <u>134,542</u>                         | <u>121,160</u>   | <u>121,160</u>                         |

Notes 1 to 22 form an integral part of these accounts.

Authorised for issue by RSPB Council on 28 June 2011 and signed on behalf of the Council by:



Ian Darling  
Chairman



Alan Martin  
Honorary Treasurer

**Application of net incoming resources**  
 for the year ended 31 March 2011

|   | <u>2011</u><br>£'000 | <u>2010</u><br>£'000 |
|---|----------------------|----------------------|
| Net resources available for charitable purposes                       | 94,011               | 94,701               |
| <i>Less</i> Total charitable revenue expenditure and governance costs | <b>(80,286)</b>      | (77,058)             |
| Net incoming resources before losses                                  | <u>13,725</u>        | <u>17,643</u>        |
| Movement in value of investments and pension scheme                   | <b>(343)</b>         | (12,617)             |
| Net movement in funds as per statement of financial activities        | <u>13,382</u>        | <u>5,026</u>         |
| Application of net funds for charity use:                             |                      |                      |
| Nature reserves   | 2,907                | 9,218                |
| Other tangible assets   | 201                  | (28)                 |
| Movement on stock, debtors and creditors                              | 4,414                | (1,092)              |
| Movement on pension scheme  | 1,157                | (12,525)             |
|   | <u>8,679</u>         | <u>(4,427)</u>       |
| Movement in cash and investments available for future activities      | 4,703                | 9,453                |
| Cash and investments available at start of year                       | 30,094               | 20,641               |
| Cash and investments available at end of year                         | <u>34,797</u>        | <u>30,094</u>        |

**Consolidated cash flow statement**  
 for the year ended 31 March 2011

|  | Note  | <u>2011</u><br>£'000 | <u>2010</u><br>£'000 |
|--|-------|----------------------|----------------------|
| Net cash inflow from operating activities                  | 21(a) | 8,735                | 17,897               |
| Returns on investments and servicing of finance:           |       |                      |                      |
| Interest received  |       | 335                  | 478                  |
| Dividends received   |       | 193                  | 136                  |
|  |       | <u>528</u>           | <u>614</u>           |
| Capital expenditure and financial investment:              |       |                      |                      |
| Purchase of nature reserves                                |       | (3,979)              | (10,382)             |
| Purchase of other tangible fixed assets                    |       | (1,703)              | (1,478)              |
| Proceeds from disposals                                    |       | 267                  | 959                  |
| Purchase of investments                                    |       | (7,886)              | (4,233)              |
| Sale of investments  |       | 4,850                | 39                   |
|  |       | <u>(8,451)</u>       | <u>(15,095)</u>      |
| Management of liquid resources for short term investments: |       |                      |                      |
| Movement in investment cash                                |       | 1,005                | (3,976)              |
| Increase / (Decrease) in cash                              | 21(b) | <u>1,817</u>         | <u>(560)</u>         |

## Notes to the accounts

### 1 Accounting policies

#### Basis of accounts

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain investments, and in accordance with the recommendations set out in the Accounting and Reporting by Charities: Statement of Recommended Practice 2005 (SORP), the Charities Accounts (Scotland) Regulations 2006, applicable accounting standards and the Charities Act 1993.

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 Charity operates through its 13 Regional and Country offices whose operations are fully integrated into these accounts. 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: RSPB Sales Limited and March Farmers (Washland) Limited. RSPB Sales Limited, incorporated on 4 March 1992 as a wholly owned subsidiary of The Royal Society for the Protection of Birds, was established to undertake trading activities on behalf of the Charity and is licensed to use its name and trademarks. March Farmers (Washland) Limited was acquired on 29 February 2008 and retains the leases of two pieces of land in Cambridgeshire.

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. 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. No tax charge arises in its subsidiaries, due to their policies of donating, under Gift Aid, all taxable profits to the Charity each year.

#### Funds

Unrestricted funds:

Unrestricted 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 the notes to the accounts (see Notes 18 and 19).

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 the notes to the accounts (see Notes 18 and 19).

Endowment funds:

Endowment funds are 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.

#### 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 FRS 15. 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.

#### 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, with a fixed term and buildings | Period of lease or 50 years whichever is shorter |
| Other fixed assets                              | 4 years  |

#### Investments

The investments in the subsidiary undertakings are stated at cost less provision for impairment; all other investments are stated at market value. Properties included in investments are those assigned under legacy bequests, awaiting disposal at a future date, and are stated at trustees' valuation. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

#### Stocks

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

### Incoming resources

Incoming resources are included in the SOFA when the RSPB is legally entitled to the income 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 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 15).
- iv) Gifts in kind and donated assets are valued at their realised amount, or the amount equivalent to an alternative commercial supply, and are included in the SOFA and balance sheet as appropriate.

### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

- i) Costs of generating voluntary income are those incurred in seeking voluntary income and do not include the costs of disseminating information in support of the charitable activities.
- ii) Governance costs are the costs associated with the governance arrangements of the RSPB which relate to the general running of the RSPB. Included within this category are the costs associated with the strategic, as opposed to day-to-day management of the RSPB's activities.
- iii) 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 and management.
- iv) Grants are awarded, at trustees' discretion, on a project basis where such projects meet the RSPB's charitable objectives.

### Operating leases

Operating lease rentals are charged 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 SSAP 20. 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.

### Pensions

For the defined benefit scheme the amounts charged in resources expended are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses 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.

**2 Membership subscriptions and donations**

|                          | <u>2011</u><br>£'000 | <u>2010</u><br>£'000 |
|--------------------------|----------------------|----------------------|
| Membership subscriptions | 31,966               | 30,004               |
| Donations                | 7,239                | 6,933                |
|                          | <u>39,205</u>        | <u>36,937</u>        |

**3 Grants, corporates and trusts**

|            | <u>2011</u><br>£'000 | <u>2010</u><br>£'000 |
|------------|----------------------|----------------------|
| Grants     | 27,039               | 22,615               |
| Corporates | 1,684                | 8,334                |
| Trusts     | 943                  | 1,547                |
|            | <u>29,666</u>        | <u>32,496</u>        |

Major grants received during the year include the following:

|  | <u>2011</u><br>£'000 | <u>2010</u><br>£'000 |
|--|----------------------|----------------------|
| <b>UK</b>  |                      |                      |
| Department for Environment, Food and Rural Affairs             | 5,755                | 4,495                |
| Landfill Communities Fund                                      | 1,957                | 2,262                |
| Scottish Executive   | 1,760                | 1,022                |
| Natural England  | 1,189                | 1,059                |
| Scottish Natural Heritage                                      | 1,005                | 1,377                |
| Department for International Development                       | 330                  | 308                  |
| Countryside Council for Wales                                  | 293                  | 252                  |
| Department of Environment, Northern Ireland                    | 227                  | 260                  |
| Environment Agency   | 214                  | 1,169                |
| Forestry Commission  | 133                  | 180                  |
| National Assembly for Wales                                    | 77                   | 179                  |
| Department of Agriculture and Rural Development, NI            | 28                   | 26                   |
| South East England Development Agency                          | -                    | 90                   |
| East Midlands Development Agency                               | -                    | 111                  |
|  | <u>12,968</u>        | <u>12,790</u>        |
| <b>Overseas</b>  |                      |                      |
| European Union   | 3,111                | 2,129                |
| KfW  | 4,604                | 227                  |
|  | <u>7,715</u>         | <u>2,356</u>         |
| <b>National Lottery: Heritage Lottery Fund and Big Lottery</b> | 944                  | 1,476                |
| <b>Local councils and other</b>                                | 5,412                | 5,993                |
|  | <u>27,039</u>        | <u>22,615</u>        |

### 3 Grants, corporates and trusts (continued)

Grants from Natural England include Access to Nature funding of £140,000 which is included within restricted funds on the Consolidated statement of financial activities.

The following grants from the Department for International Development (DfID) - Civil Society Challenge Fund have been received; all expenditure is in accordance with the terms of the grant agreement.

|   | <u>2011</u><br>£'000 | <u>2010</u><br>£'000 |
|---|----------------------|----------------------|
| South Nandi project, Kenya                            |                      |                      |
| Balance at 1 April                                    | (50)                 | -                    |
| Income  | 121                  | 72                   |
| Expenditure   | (71)                 | (122)                |
|   | -----                | -----                |
| Balance at 31 March                                   | -                    | (50)                 |
|   | =====                | =====                |
| Ulugurus project, Tanzania                            |                      |                      |
| Balance at 1 April                                    | -                    | -                    |
| Income  | 58                   | -                    |
| Expenditure   | (72)                 | -                    |
|   | -----                | -----                |
| Balance at 31 March                                   | (14)                 | -                    |
|   | =====                | =====                |
|   |                      |                      |
|   | <u>2011</u>          | <u>2010</u>          |
| Grants received were for the following purposes:      | £'000                | £'000                |
| Conservation on RSPB nature reserves                  | 16,631               | 13,693               |
| Conservation – research, policy and advisory services | 9,731                | 6,383                |
| Education, publications and films                     | 677                  | 1,145                |
|   | -----                | -----                |
| Acquisition of nature reserves                        | -                    | 1,394                |
|   | -----                | -----                |
|   | 27,039               | 22,615               |
|   | =====                | =====                |

### 4 Legacies

The estimated value of legacies notified but neither received nor included in income is £15,118,000 (2010: £16,319,000).

**5 Investment income and interest**

|  | <u>2011</u><br>£'000 | <u>2010</u><br>£'000 |
|--|----------------------|----------------------|
| Income received from:                  |                      |                      |
| Interest on cash                       | 106                  | 307                  |
| Listed Stock Exchange investments      | 193                  | 136                  |
| Corporate Bonds                        | 166                  | 166                  |
| Property                               | 63                   | 5                    |
|  | <u>528</u>           | <u>614</u>           |
| Other income:                          |                      |                      |
| Net gains on disposals of fixed assets | 224                  | 413                  |
|  | <u>224</u>           | <u>413</u>           |

Included above is investment income of £18,000 (2010: £46,000), which relates to the Hanson Environment Fund. This treatment has been agreed with the donor and the fund is held as an expendable endowment (see Note 18).

**6 Total resources expended**

|  | Direct<br>costs<br>£'000 | Support<br>costs<br>£'000 | <u>2011</u><br>Total<br>£'000 | <u>2010</u><br>Total<br>£'000 |
|--|--------------------------|---------------------------|-------------------------------|-------------------------------|
| <b>Cost of generating funds:</b>                                   |                          |                           |                               |                               |
| Costs of generating voluntary income:                              |                          |                           |                               |                               |
| Membership subscriptions and donations                             | 7,910                    | 494                       | 8,404                         | 8,110                         |
| Legacies   | 704                      | 33                        | 737                           | 800                           |
| Grants, corporates and trusts                                      | 1,907                    | 188                       | 2,095                         | 1,952                         |
|  | <u>10,521</u>            | <u>715</u>                | <u>11,236</u>                 | <u>10,862</u>                 |
| <b>Cost of activities to generate funds (incl. cost of goods):</b> |                          |                           |                               |                               |
| Commercial trading   | 16,991                   | 227                       | 17,218                        | 16,319                        |
| <b>Investment management costs</b>                                 | 54                       | -                         | 54                            | 46                            |
|  | <u>27,566</u>            | <u>942</u>                | <u>28,508</u>                 | <u>27,227</u>                 |
| <b>Charitable revenue expenditure:</b>                             |                          |                           |                               |                               |
| Conservation on RSPB nature reserves                               | 27,929                   | 931                       | 28,860                        | 27,576                        |
| Conservation – research, policy and advisory services              | 31,732                   | 1,990                     | 33,722                        | 31,959                        |
| Education, publications and films                                  | 12,678                   | 579                       | 13,257                        | 13,281                        |
| Membership services and enquiries                                  | 3,889                    | 60                        | 3,949                         | 3,817                         |
|  | <u>76,228</u>            | <u>3,560</u>              | <u>79,788</u>                 | <u>76,633</u>                 |
| Governance costs   | 473                      | 25                        | 498                           | 425                           |
|  | <u>104,267</u>           | <u>4,527</u>              | <u>108,794</u>                | <u>104,285</u>                |

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

Conservation - research, policy and advisory services includes grant payments amounting to £7,995,000 with support costs of £501,000 (2010: £5,754,000; £384,000). Grants were awarded to 87 organisations; no grants were made to individuals. A full list is available on request.

**7 Support costs**

|   | Premises<br>£'000 | Finance<br>& IT<br>£'000 | Human<br>resources<br>£'000 | Mgmt<br>& other<br>£'000 | <b>2011</b><br><b>Total</b><br><b>£'000</b> | <b>2010</b><br><b>Total</b><br><b>£'000</b> |
|---|-------------------|--------------------------|-----------------------------|--------------------------|---|---|
| Generating incoming resources                         | 343               | 360                      | 154                         | 85                       | <b>942</b>                                  | 855   |
| Charitable expenditure:                               |                   |                          |                             |                          |   |   |
| Conservation on RSPB nature reserves                  | 339               | 355                      | 153                         | 84                       | <b>931</b>                                  | 943   |
| Conservation – research, policy and advisory services | 725               | 760                      | 327                         | 178                      | <b>1,990</b>                                | 1,999                                       |
| Education, publications and films                     | 211               | 221                      | 95                          | 52                       | <b>579</b>                                  | 573   |
| Membership services and enquiries                     | 22                | 23                       | 10                          | 5                        | <b>60</b>                                   | 58  |
|   | <u>1,297</u>      | <u>1,359</u>             | <u>585</u>                  | <u>319</u>               | <u><b>3,560</b></u>                         | <u>3,573</u>                                |
| Governance costs                                      | 10                | 9                        | 4                           | 2                        | <b>25</b>                                   | 25  |
| Total support costs                                   | <u>1,650</u>      | <u>1,728</u>             | <u>743</u>                  | <u>406</u>               | <u><b>4,527</b></u>                         | <u>4,453</u>                                |

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.

**8 Audit fees**

| The total audit fees were:       | <b>2011</b><br><b>£'000</b> | <b>2010</b><br><b>£'000</b> |
|----------------------------------|-----------------------------|-----------------------------|
| Charity                          | <b>36</b>                   | 30                          |
| RSPB Sales Limited               | <b>24</b>                   | 23                          |
| March Farmers (Washland) Limited | <b>3</b>                    | 3                           |
|                                  | <u><b>63</b></u>            | <u>56</u>                   |

In addition, our external auditors Crowe Clark Whitehill LLP were paid £26,500 for international audit services (2010: nil).

## 9 Staff costs

The average number of employees during the year was 2,037 (2010: 1,967).

| Staff numbers by activity:                            | <u>2011</u>  | <u>2010</u>  |
|---|--------------|--------------|
|   | No.          | No.          |
| Conservation on RSPB nature reserves                  | 628          | 607          |
| Conservation – research, policy and advisory services | 813          | 783          |
| Generating incoming resources                         | 324          | 306          |
| Education, publications and films                     | 204          | 203          |
| Membership services and enquiries                     | 65           | 65           |
| Governance  | 3            | 3            |
|   | <u>2,037</u> | <u>1,967</u> |

The nature of work undertaken by individual staff traverses the above categories; therefore, the allocation includes an element of judgement.

|                       | <u>2011</u>   | <u>2010</u>   |
|-----------------------|---------------|---------------|
|                       | £'000         | £'000         |
| Remuneration          | 40,701        | 38,129        |
| National Insurance    | 2,991         | 2,712         |
| Pension contributions | 5,723         | 5,673         |
|                       | <u>49,415</u> | <u>46,514</u> |

Not included in Pension contributions are payments of £936,000 (2010: £1,500,000) made in line with the payment schedule recommended by the scheme actuary at the last triennial valuation. No other benefits were paid to staff during the year.

| Total emoluments in bands of £10,000 | Number of employees at 31 March |             |
|--------------------------------------|---------------------------------|-------------|
|                                      | <u>2011</u>                     | <u>2010</u> |
|                                      | No.                             | No.         |
| 60,001-70,000                        | 4                               | 4           |
| 70,001-80,000                        | 3                               | 3           |
| 80,001-90,000                        | 1                               | 1           |
| 90,001-100,000                       | 2                               | 1           |
| 100,001-110,000                      | -                               | 1           |
|                                      | <u>10</u>                       | <u>10</u>   |

Under the RSPB's pension scheme, which is open to all eligible staff, benefits are accruing for 10 (2010: 10) directors and higher paid employees. No remuneration is paid to the members of the RSPB's Council. The total reimbursement of travelling, accommodation and subsistence expenses incurred by 16 (2010: 16) trustees on Council business amounted to £23,000 (2010: £24,700).

RSPB staff and trustees consider building relationships with other like-minded organisations to be an essential part of delivering nature conservation in a cohesive and effective manner. Such relationships involve becoming active participants in committee work of other entities. Andy Brown, RSPB Trustee, is Deputy Chairman of the Environment Agency; RSPB's grant transactions with the Environment Agency are disclosed in Note 3.

During the year, the RSPB paid £20,000 for consultancy services to The Foundation Growth Consulting LLP, of which James Alexander, RSPB trustee, is a Partner.

Indemnity insurance premiums paid by the RSPB amounted to £7,000 (2010: £13,000).

**10 Tangible fixed assets – charity and consolidated**

|                                  | Nature reserves      |                     |                      | Other tangible assets |                   |                                  | Total                 |
|----------------------------------|----------------------|---------------------|----------------------|-----------------------|-------------------|----------------------------------|-----------------------|
|                                  | Freehold land        | Leasehold land      | Buildings            | Other properties      | Motor vehicles    | Equipment, fixtures and fittings |                       |
|                                  | £'000                | £'000               | £'000                | £'000                 | £'000             | £'000                            | £'000                 |
| <b>Cost</b>                      |                      |                     |                      |                       |                   |                                  |                       |
| At 1 April 2010                  | 90,886               | 1,526               | 31,504               | 3,598                 | 3,647             | 11,748                           | <b>142,909</b>        |
| Additions                        | 1,162                | -                   | 2,817                | -                     | 535               | 1,168                            | <b>5,682</b>          |
| Disposals                        | -                    | -                   | -                    | -                     | (443)             | (500)                            | <b>(943)</b>          |
| At 31 March 2011                 | <u>92,048</u>        | <u>1,526</u>        | <u>34,321</u>        | <u>3,598</u>          | <u>3,739</u>      | <u>12,416</u>                    | <b><u>147,648</u></b> |
| <b>Depreciation</b>              |                      |                     |                      |                       |                   |                                  |                       |
| At 1 April 2010                  | -                    | 351                 | 4,760                | 1,551                 | 2,861             | 10,417                           | <b>19,940</b>         |
| Charge for the year              | -                    | 13                  | 1,059                | 84                    | 524               | 851                              | <b>2,531</b>          |
| Disposals                        | -                    | -                   | -                    | -                     | (443)             | (457)                            | <b>(900)</b>          |
| At 31 March 2011                 | <u>-</u>             | <u>364</u>          | <u>5,819</u>         | <u>1,635</u>          | <u>2,942</u>      | <u>10,811</u>                    | <b><u>21,571</u></b>  |
| Net book amount:                 |                      |                     |                      |                       |                   |                                  |                       |
| <b>At 31 March 2011</b>          | <u><b>92,048</b></u> | <u><b>1,162</b></u> | <u><b>28,502</b></u> | <u><b>1,963</b></u>   | <u><b>797</b></u> | <u><b>1,605</b></u>              | <u><b>126,077</b></u> |
| At 31 March 2010                 | <u>90,886</u>        | <u>1,175</u>        | <u>26,744</u>        | <u>2,047</u>          | <u>786</u>        | <u>1,331</u>                     | <u>122,969</u>        |
| <b>Net book amount:</b>          |                      |                     |                      |                       |                   | <u><b>2011</b></u>               | <u><b>2010</b></u>    |
|                                  |                      |                     |                      |                       |                   | <b>£'000</b>                     | <b>£'000</b>          |
| Nature reserves:                 |                      |                     |                      |                       |                   |                                  |                       |
| Freehold land                    |                      |                     |                      |                       |                   | <b>92,048</b>                    | 90,886                |
| Leasehold land                   |                      |                     |                      |                       |                   | <b>1,162</b>                     | 1,175                 |
| Buildings                        |                      |                     |                      |                       |                   | <b>28,502</b>                    | 26,744                |
|                                  |                      |                     |                      |                       |                   | <u><b>121,712</b></u>            | <u>118,805</u>        |
| Other tangible assets:           |                      |                     |                      |                       |                   |                                  |                       |
| Other properties                 |                      |                     |                      |                       |                   | <b>1,963</b>                     | 2,047                 |
| Motor vehicles                   |                      |                     |                      |                       |                   | <b>797</b>                       | 786                   |
| Equipment, fixtures and fittings |                      |                     |                      |                       |                   | <b>1,605</b>                     | 1,331                 |
|                                  |                      |                     |                      |                       |                   | <u><b>4,365</b></u>              | <u>4,164</u>          |
|                                  |                      |                     |                      |                       |                   | <u><b>126,077</b></u>            | <u>122,969</u>        |

The Net book amount of the Charity's Tangible fixed assets is £125,527,000 (2010: £122,419,000). The wholly owned subsidiary March Farmers (Washland) Limited holds Leasehold land of £550,000 (2010: £550,000); the leases for this land are held in perpetuity and no depreciation arises.

**11 Investments – charity and consolidated**

| Investments at market value:      | <u>2011</u><br>£'000 | <u>2010</u><br>£'000 |
|-----------------------------------|----------------------|----------------------|
| Investment cash                   | 15,579               | 16,584               |
| Equities, bonds and other stocks: |                      |                      |
| Equities *                        | 8,016                | 4,689                |
| Corporate bonds *                 | 1,800                | 4,618                |
| Government bonds *                | 2,599                | -                    |
| Listed Stock Exchange investments | 16                   | 17                   |
|                                   | <u>12,431</u>        | <u>9,324</u>         |
| Properties within the UK          | 1,098                | 314                  |
|                                   | <u>29,108</u>        | <u>26,222</u>        |

\* Equities and bonds are held in unit trusts.

| Movement during the year:                | <u>2011</u><br>£'000 | <u>2010</u><br>£'000 |
|--|----------------------|----------------------|
| Market value at 1 April 2010             | 26,222               | 16,209               |
| Disposals                                | (4,850)              | (39)                 |
| Additions                                | 7,886                | 4,233                |
| Net gain on revaluation at 31 March 2011 | 855                  | 1,843                |
| Movement in investment cash              | (1,005)              | 3,976                |
| <b>Market value at 31 March</b>          | <u>29,108</u>        | <u>26,222</u>        |
| Historical cost as at 31 March           | <u>14,246</u>        | <u>8,591</u>         |

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:

|                                  | <u>2011</u><br>£'000 | <u>2010</u><br>£'000 |
|----------------------------------|----------------------|----------------------|
| RSPB Sales Limited               | 3,250                | 3,250                |
| March Farmers (Washland) Limited | 551                  | 551                  |
|                                  | <u>3,801</u>         | <u>3,801</u>         |

**12 Debtors – charity and consolidated**

|                                | <u>2011</u><br>Charity | <u>2011</u><br>Consolidated<br>total | <u>2010</u><br>Charity | <u>2010</u><br>Consolidated<br>total |
|--------------------------------|------------------------|--------------------------------------|------------------------|--------------------------------------|
|                                | £'000                  | £'000                                | £'000                  | £'000                                |
| Trade debtors                  | 1,154                  | 2,661                                | 1,574                  | 3,312                                |
| Other debtors                  | 2,201                  | 2,201                                | 2,922                  | 2,922                                |
| Legacies                       | 2,120                  | 2,120                                | 2,551                  | 2,551                                |
| Prepayments and accrued income | 9,254                  | 9,327                                | 10,065                 | 10,169                               |
| Amounts due from subsidiaries  | 2,148                  | -                                    | 1,152                  | -                                    |
|                                | <u>16,877</u>          | <u>16,309</u>                        | <u>18,264</u>          | <u>18,954</u>                        |

**13 Creditors: amounts falling due within one year – charity and consolidated**

|                               | <u>2011</u><br>Charity | <u>2011</u><br>Consolidated<br>total | <u>2010</u><br>Charity | <u>2010</u><br>Consolidated<br>total |
|-------------------------------|------------------------|--------------------------------------|------------------------|--------------------------------------|
|                               | £'000                  | £'000                                | £'000                  | £'000                                |
| Trade creditors               | 2,269                  | 2,561                                | 3,084                  | 3,519                                |
| Other creditors               | 16                     | 29                                   | 1,291                  | 1,291                                |
| Deferred income (see Note 15) | 1,138                  | 1,152                                | 2,115                  | 2,131                                |
| Accruals                      | 4,588                  | 5,091                                | 8,150                  | 8,779                                |
|                               | <u>8,011</u>           | <u>8,833</u>                         | <u>14,640</u>          | <u>15,720</u>                        |

**14 Commitments**

Capital expenditure:

Commitments for capital expenditure at 31 March not provided for in the accounts were £68,000 (2010: £16,000).

Forward exchange contracts:

The RSPB entered into three forward exchange contracts during the year to hedge forward currency exposure on future programme income. These contracts to sell Euro are each up to two years in duration, at Euro/GBP rates between 1.13 and 1.17. At the balance sheet date a combined sale value of €810,000 remained on these three contracts.

**15 Deferred income – charity and consolidated**

|  |              |              |
|--|--------------|--------------|
| Movement during the year:                            | <u>2011</u>  | <u>2010</u>  |
|  | £'000        | £'000        |
| Creditors amounts falling due in more than one year: |              |              |
| Balance at 1 April                                   | 2,438        | 952          |
| Amount released to incoming resources                | (14)         | (14)         |
| Amount deferred in year                              | 1,500        | 1,500        |
| Balance at 31 March                                  | <u>3,924</u> | <u>2,438</u> |
| Creditors amounts falling due within one year:       |              |              |
| Balance at 1 April                                   | 2,131        | 485          |
| Amount released to incoming resources                | (2,131)      | (485)        |
| Amount deferred in the year                          | 1,152        | 2,131        |
| Balance at 31 March                                  | <u>1,152</u> | <u>2,131</u> |
| Deferred income: Balance at 31 March                 | <u>5,076</u> | <u>4,569</u> |

Deferred income includes lease premiums of £924,000 (2010: £938,000) received and amortised over the life of the leases. Income of £2,652,000 (2010: £3,631,000), where restrictions exist, was deferred in the year; this amount comprised grants of £2,542,000 (2010: £3,514,000), and commercial trading of £110,000 (2010: £117,000).

**16 Annual commitments under operating leases**

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

|                           | Land and<br>buildings | Other     | <u>2011</u><br>Total | <u>2010</u><br>Total |
|---------------------------|-----------------------|-----------|----------------------|----------------------|
| Length of lease remaining | £'000                 | £'000     | £'000                | £'000                |
| Less than 1 year          | 728                   | 24        | 752                  | 623                  |
| 2-5 years                 | 333                   | 66        | 399                  | 534                  |
| Over 5 years              | 553                   | -         | 553                  | 452                  |
|                           | <u>1,614</u>          | <u>90</u> | <u>1,704</u>         | <u>1,609</u>         |

Lease payments of £1,902,000 (2010: £1,872,000) were charged to the Consolidated statement of financial activities during the year.

**17 Contingent liabilities**

Contingent liabilities relating to charitable work carried out by other organisations, on behalf of the RSPB, amount to £416,000 (2010: £574,000) at 31 March.

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.

**18 Statement of funds – charity and consolidated**

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

| <b>Consolidated</b>                                   | 1 April<br>2010 | Incoming | Outgoing  | Other<br>recognised<br>gains<br>/ (losses) | Transfers             | 31 March<br>2011 |
|---|-----------------|----------|-----------|--|-----------------------|------------------|
|   | £'000           | £'000    | £'000     | £'000                                      | £'000                 | £'000            |
| <b>Unrestricted funds:</b>                            |                 |          |           |  |                       |                  |
| General funds   | 22,376          | 85,136   | (80,726)  | 302  | 7,968                 | 35,056           |
| Pension liability                                     | (34,658)        | 2,355    | -         | (1,198)                                    | -                     | (33,501)         |
| Designated funds:                                     |                 |          |           |  |                       |                  |
| Land fund   | 35,437          | -        | -         | -  | 99                    | 35,536           |
| Nature reserves                                       | 7,825           | -        | -         | -  | (7,825)               | -                |
| Total unrestricted funds                              | 30,980          | 87,491   | (80,726)  | (896)                                      | 242                   | 37,091           |
| <b>Restricted funds:</b>                              |                 |          |           |  |                       |                  |
| Nature reserves                                       | 85,239          | 3,673    | -         | -  | 195                   | 89,107           |
| Other tangible assets                                 | -               | 258      | -         | -  | 161                   | 419              |
| Conservation on RSPB nature reserves                  | 966             | 15,262   | (15,473)  | 417  | (515)                 | 657              |
| Conservation – research, policy and advisory services | 1,905           | 13,867   | (11,767)  | -  | (83)                  | 3,922            |
| Education, publications and films                     | 60              | 794      | (820)     | -  | -                     | 34               |
| Total restricted funds                                | 88,170          | 33,854   | (28,060)  | 417  | (242)                 | 94,139           |
| <b>Endowment funds</b>                                | 2,010           | 1,174    | (8)       | 136  | -                     | 3,312            |
| Total funds   | 121,160         | 122,519  | (108,794) | (343)                                      | -                     | 134,542          |
| <b>Charity</b>  | 121,160         | 102,346  | (88,621)  | (343)                                      | -                     | 134,542          |
| <b>Wholly owned subsidiaries:</b>                     |                 |          |           | <b>March Farmers<br/>(Washland) Ltd</b>    | <b>RSPB Sales Ltd</b> |                  |
|   |                 |          |           | <b>31 March 2011</b>                       | <b>31 March 2011</b>  |                  |
|   |                 |          |           | £'000                                      | £'000                 |                  |
| Incoming  |                 |          |           | 96   | 25,835                |                  |
| Outgoing  |                 |          |           | (60)                                       | (20,113)              |                  |
| Profit (Gift Aided to the Charity)                    |                 |          |           | 36   | 5,722                 |                  |

A review of funds during the year resulted in the net transfer of £242,000 reflecting restricted income received during the year which related to prior year expenditure.

## 18 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 December 2010, the Charity's share of the net assets, income and losses were £551,000, £671,000 and £63,000 respectively. We are not aware of any transactions that would significantly alter these figures for the year ending 31 March 2011. 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 2011, the Charity paid £1,442,000 to Yayasan Konservasi Ekosistem Hutan of this, £1,404,000 was funded by the European Union. As at 31 March 2011, RSPB debtors and creditors in relation to Yayasan Konservasi Ekosistem Hutan were £207,000 (loan repayable on demand) and nil respectively.

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

Designated funds comprise:

- The Land fund represents land and buildings purchased using unrestricted funds including the investment in March Farmers (Washland) Limited.
- The Nature reserve fund was designated for:
  - Nature reserve acquisition, for potential land purchase.
  - Nature reserve start-up, for the costs of setting up the infrastructure on nature reserves acquired during the year.
  - Stewardship, in recognition of the continuing commitments associated with an underlying increase in the pace of land acquisition.

Following revised Charity Commission guidance on the designation of funds the trustees decided to remove the designated status of the Nature reserve fund during the year. The trustees will continue to recognise the special long term obligations that come with land ownership but the recent recessionary experience has shown that priorities vary at such times and the trustees wish to retain the flexibility to direct financial reserves to where the need is greatest. Accordingly, the trustees have earmarked a minimum 'threat' fund. As has always been the case, when faced with threats (financial or otherwise) trustees retain the option to direct any unrestricted funds to addressing threats posed.

Restricted funds comprise:

- The Nature reserves fund represents the historic cost of nature reserves acquired using restricted funds and a further £2,931,000 (2010: £1,871,000) held for specific future acquisitions.
- The other funds held for charitable objectives include grants received of £1,647,000 (2010: £3,925,000) in advance of the associated work being carried out.

Endowment funds comprise the following expendable 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, £6,000 was expended on the Nature Reserve.
- The Homes and Communities Agency's Parklands Funding, administered by Essex County Council, granted an endowment of £1,444,000 in 2011 to create and enhance a high quality landscape on the South Essex Marsh of which, £282,000 was spent during the year.

## 19 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:

|  | Unrestricted funds |            | Restricted funds | Endowment funds | Total funds     |
|--|--------------------|------------|------------------|-----------------|-----------------|
|  | General            | Designated |                  |                 |                 |
|  | £'000              | £'000      | £'000            | £'000           | £'000           |
| <b>Asset type:</b>                     |                    |            |                  |                 |                 |
| Nature reserves                        | -                  | 35,536     | 86,176           | -               | <b>121,712</b>  |
| Other tangible assets                  | 3,946              | -          | 419              | -               | <b>4,365</b>    |
| Investments                            | 14,213             | -          | 11,583           | 3,312           | <b>29,108</b>   |
| Current assets                         | 25,615             | -          | -                | -               | <b>25,615</b>   |
| Current liabilities                    | (7,794)            | -          | (1,039)          | -               | <b>(8,833)</b>  |
| Long term liabilities                  | (924)              | -          | (3,000)          | -               | <b>(3,924)</b>  |
| Net assets excluding pension liability | 35,056             | 35,536     | 94,139           | 3,312           | <b>168,043</b>  |
| Pension liability                      | (33,501)           | -          | -                | -               | <b>(33,501)</b> |
| Net assets                             | 1,555              | 35,536     | 94,139           | 3,312           | <b>134,542</b>  |

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

|  | Unrestricted funds |            | Restricted funds | Endowment funds | Total funds      |
|--|--------------------|------------|------------------|-----------------|------------------|
|  | General            | Designated |                  |                 |                  |
|  | £'000              | £'000      | £'000            | £'000           | £'000            |
| Net assets excluding pension liability | 35,056             | 35,536     | 94,139           | 3,312           | <b>168,043</b>   |
| <b>Operating assets:</b>               |                    |            |                  |                 |                  |
| Nature reserves                        | -                  | (35,536)   | (86,176)         | -               | <b>(121,712)</b> |
| Other tangible assets                  | (3,946)            | -          | (419)            | -               | <b>(4,365)</b>   |
| Available reserves                     | 31,110             | -          | 7,544            | 3,312           | <b>41,966</b>    |
| <b>Held for specific purposes:</b>     |                    |            |                  |                 |                  |
| Restricted and endowment               | -                  | -          | (7,544)          | (3,312)         | <b>(10,856)</b>  |
| Working capital requirements           | (7,929)            | -          | -                | -               | <b>(7,929)</b>   |
| Threat fund                            | (9,676)            | -          | -                | -               | <b>(9,676)</b>   |
| Free reserves                          | 13,505             | -          | -                | -               | <b>13,505</b>    |

## 20 Connected charities

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 Wellbrook Court, Girton Road, Cambridge CB3 0NA.

**21 Cash flow statement**

|  | <u>2011</u><br>£'000 | <u>2010</u><br>£'000 |
|--|----------------------|----------------------|
| (a) Net cash inflow from operating activities: |                      |                      |
| Net incoming resources for the year            | 13,725               | 17,643               |
| Depreciation on fixed assets                   | 2,531                | 2,124                |
| Interest and dividends received                | (528)                | (614)                |
|  | <u>15,728</u>        | <u>19,153</u>        |
| Profit on sale of tangible assets              | (224)                | (413)                |
| Movement in working capital:                   |                      |                      |
| (Increase) / Decrease in stocks                | (1,658)              | 573                  |
| Decrease / (Increase) in debtors               | 2,645                | (6,150)              |
| (Decrease) / Increase in creditors             | (5,401)              | 6,669                |
|  | <u>(4,414)</u>       | <u>1,092</u>         |
| Movement in pension scheme                     | (2,355)              | (1,935)              |
| Net cash inflow from operating activities      | <u>8,735</u>         | <u>17,897</u>        |
| (b) Reconciliation to short-term cash:         |                      |                      |
| Short-term cash at 31 March                    | 3,872                | 4,432                |
| Increase / (Decrease) in cash in the year      | 1,817                | (560)                |
| Short-term cash at 31 March                    | <u>5,689</u>         | <u>3,872</u>         |

**Analysis of short-term cash**

|                 | 1 April<br>2010<br>£'000 | Cash flow<br>£'000 | 31 March<br>2011<br>£'000 |
|-----------------|--------------------------|--------------------|---------------------------|
| Short-term cash | 3,872                    | 1,817              | 5,689                     |
|                 | <u>3,872</u>             | <u>1,817</u>       | <u>5,689</u>              |

## 22 Pensions

The RSPB operates a defined benefit scheme for the benefit of eligible employees. The assets of the scheme are held separately from those of the RSPB and are invested by professional fund managers. Fund managers are selected in accordance with guidelines issued by the trustees of the pension fund and under advice from their professional investment advisors.

The Society's contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The contributions have been agreed and recorded in a Schedule of Contributions dated 30 June 2010.

A full actuarial valuation is undertaken by the Pension Trustees and their advisors every three years and the last full valuation was carried out as at 1 April 2009. In the years when a full valuation is not required an actuarial report is produced and the latest was carried out as at 1 April 2010. At this date the market value of the scheme's assets represented 72% of the liabilities. This meant the deficit amounted to £33.6m.

The assumptions that have the most significant effect on the results shown in the actuarial report are those relating to the rate of return on investments and the rates of increase in salaries, deferred benefits and pensions in payment. It was assumed that investment returns before retirement would be 2.15% per annum greater than salary increases and 3.15% greater than increases to deferred benefits. It was also assumed that pensions in payment would increase at 3.65% per annum on pensions accrued after 5 April 1997, 2.5% on pension accrued after 1 September 2007 and at 3.0% on pensions accrued prior to 6 April 1997. Investment returns after retirement were assumed to be 5.1% per annum.

Following the results of the last actuarial valuation and after consultation with affected members of the Final Salary Section, benefits accruing were reduced to a 1/80<sup>th</sup> basis, with effect from 1 July 2010.

The RSPB runs a Salary Sacrifice Scheme where members can opt to reduce their salaries by the amount of their pension contribution and in return the RSPB will pay their contribution to the Pension Fund. Contribution rates are: 7% of pensionable salary for members of the Final Salary Section and 6% of pensionable salary for members of the Cash Balance Section.

Financial Reporting Standard 17 – Retirement Benefits (FRS 17) requires the following disclosure.

Changes in the present value of the defined obligation:

|   | <u>2011</u>    | <u>2010</u>    |
|---|----------------|----------------|
|   | £'000          | £'000          |
| Defined benefit obligation at start of year | 121,075        | 84,710         |
| Current service cost                        | 4,055          | 3,730          |
| Interest cost                               | 6,951          | 5,754          |
| Member contributions                        | 48             | 55             |
| Actuarial losses                            | 4,304          | 29,545         |
| Benefits paid                               | (2,367)        | (2,719)        |
|   | <u>134,066</u> | <u>121,075</u> |

**22 Pensions (continued)**

Amounts recognised in the balance sheet:

|                                     | <u>2011</u><br>£'000 | <u>2010</u><br>£'000 |
|-------------------------------------|----------------------|----------------------|
| Present value of funded obligations | (134,066)            | (121,075)            |
| Fair value of scheme assets         | 100,565              | 86,417               |
| Net liability in the balance sheet  | <u>(33,501)</u>      | <u>(34,658)</u>      |

Changes in scheme assets:

|  | <u>2011</u><br>£'000 | <u>2010</u><br>£'000 |
|--|----------------------|----------------------|
| Fair value of scheme assets at start of year | 86,417               | 62,577               |
| Expected return                              | 6,702                | 4,246                |
| Actuarial gains                              | 3,106                | 15,085               |
| Employer contribution                        | 6,659                | 7,173                |
| Member contributions                         | 48                   | 55                   |
| Benefits paid                                | (2,367)              | (2,719)              |
| Fair value of scheme assets at end of year   | <u>100,565</u>       | <u>86,417</u>        |

Amounts included in Statement of financial activities:

|   | <u>2011</u><br>£'000 | <u>2010</u><br>£'000 |
|---|----------------------|----------------------|
| Current service cost                                | 4,055                | 3,730                |
| Interest cost                                       | 6,951                | 5,754                |
| Expected return                                     | (6,702)              | (4,246)              |
| Amount charged within net movement of funds         | <u>4,304</u>         | <u>5,238</u>         |
| Actuarial loss                                      | 1,198                | 14,460               |
| Amount charged to statement of financial activities | <u>5,502</u>         | <u>19,698</u>        |

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

|                                       | <u>2011</u> | <u>2010</u> |
|---------------------------------------|-------------|-------------|
| Equities, hedge funds and commodities | 81.0%       | 81.0%       |
| Bonds                                 | 10.0%       | 9.0%        |
| Property                              | 7.0%        | 7.0%        |
| Cash                                  | 1.5%        | 2.0%        |
| Insured policies                      | <u>0.5%</u> | <u>1.0%</u> |

**22 Pensions (continued)**

Actual return on the scheme assets during the year:

|  | <u>2011</u>  | <u>2010</u> |
|--|--------------|-------------|
|  | £'000        | £'000       |
| Actual return on the scheme assets during the year | <b>9,808</b> | 19,331      |

Principal assumptions expressed as weighted averages:

|   | <u>2011</u>  | <u>2010</u> |
|---|--------------|-------------|
| Discount rate                             | <b>5.50%</b> | 5.70%       |
| Rate of increase in salaries              | <b>4.05%</b> | 4.25%       |
| Rate of increase of pensions in payment   | <b>3.40%</b> | 3.60%       |
| Rate of increase of pensions in deferment | <b>3.40%</b> | 3.60%       |
| Inflation                                 | <b>3.40%</b> | 3.60%       |
| Expected long-term return on plan assets  | <b>7.35%</b> | 7.57%       |

To develop the expected long-term rate of return on assets assumption, the trustees consider the current level of expected returns on risk free investments (primarily government bonds), the historic level of the risk premium associated with the other asset classes in which the portfolio is invested and the expectations for future returns of each asset class. The expected return for each asset class is then weighted based on the asset allocation to develop the expected long-term rate of return on assets assumption for the portfolio.

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

|   | <u>2011</u> | <u>2010</u> |
|---|-------------|-------------|
|   | Years       | Years       |
| Member aged 65 (current life expectancy) – male   | <b>22.0</b> | 21.9        |
| Member aged 45 (life expectancy at 65) – male     | <b>23.9</b> | 23.8        |
| Member aged 65 (current life expectancy) – female | <b>24.8</b> | 24.7        |
| Member aged 45 (life expectancy at 65) – female   | <b>26.7</b> | 26.6        |

Analysis of amount recognised in the Consolidated statement of financial activities under FRS 17:

|   | <u>2011</u>      | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> |
|---|------------------|-------------|-------------|-------------|-------------|
|   | £'000            | £'000       | £'000       | £'000       | £'000       |
| Benefit obligation                              | <b>(134,066)</b> | (121,075)   | (84,710)    | (89,462)    | (90,943)    |
| Fair value of scheme assets                     | <b>100,565</b>   | 86,417      | 62,577      | 78,498      | 81,514      |
| Deficit   | <b>(33,501)</b>  | (34,658)    | (22,133)    | (10,964)    | (9,429)     |
| Actual less expected return on assets           | <b>3,106</b>     | 15,085      | (26,391)    | (12,848)    | 4,520       |
| % of scheme assets                              | <b>3%</b>        | 17%         | (42%)       | (16%)       | 6%          |
| Experience (loss) / gain arising on liabilities | -                | (1,139)     | -           | -           | 2,567       |
| % of scheme liabilities                         | <b>0%</b>        | (1%)        | 0%          | 0%          | 3%          |

## How you can help the RSPB

There are many ways you can help and this section outlines the most common ways people support us - just choose whatever suits you.

### Join the RSPB

Whether you want membership for yourself or someone else, why not join today?

### Remember nature in your will

If you have had a lifetime's pleasure from nature, why not help ensure its future by leaving a legacy to the RSPB in your will? Any amount, large or small, will be put to excellent use.

### Campaigns and appeals

Support our campaigns and appeals and you can help our work to secure a healthy environment for birds and wildlife. We need your support to help wild birds and the wild places they live in - and to demand better laws to protect them.

### Shopping

Buy your gifts, bird food, binoculars and a range of other products. Or support us through RSPB Energy, holidays and more. All sales benefit the RSPB.

### Get involved

Writing letters and e-mails direct to your MP and other decision-makers can really make a difference for birds and wildlife. Join other RSPB campaigners and make sure your voice is heard.

### Fundraise for wildlife

Have fun and meet like-minded people. Learn new skills and put old ones to good use. And help birds and wildlife while you do it.

### Local groups

RSPB local groups are a great way to meet new friends and help out the RSPB where you live. They are open to all and you will receive a very warm welcome.

### Volunteering for the RSPB

Looking for an exciting and interesting way to make a difference for wild birds and the environment? Why not consider volunteering? You don't have to know anything about birds to volunteer with the RSPB.

**For more information on how you can support the RSPB please visit our website [www.rspb.org.uk](http://www.rspb.org.uk) or telephone Membership Services on 01767 693680.**

## Acknowledgements 2010-11 – thank you for supporting us

### Members

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, each of them equally important: financially, through volunteering, by supporting RSPB campaigns through letter writing, and by helping to deliver RSPB projects on the ground through local groups.

### Community Groups

RSPB local groups, RSPB Wildlife Explorer groups and RSPB Phoenix groups worked unstintingly over the year. Local groups provide a great focus for us in local communities, involve many people in our work, and this year raised over £274,000 for RSPB conservation projects. Wildlife Explorers (our junior members) raised more than £23,000 through their "I'm on the Sea's Side" annual fundraiser, to help protect the UK's marine life.

On behalf of the RSPB, RSPB local groups and Wildlife Explorer groups throughout the UK, we would like to thank Awards For All (supported by the 'good cause' Lottery distributors across the UK) for their continued support of local projects through their community grants scheme.

### Volunteers

The RSPB enjoyed the support of over 16,775 volunteers this year, giving the RSPB a gift of time of 916,998 hours. This is equivalent to an extra 536 full-time staff working for nature conservation. These volunteers helped with virtually every aspect of the RSPB's work, and we cannot thank them enough for their generous support. Additionally, more than 707,000 people participated in the RSPB's Big Garden Birdwatch and our new Make Your Nature Count survey.

### Legacies

Once again, we are deeply moved by the generosity of people who remember the RSPB in their wills. This income makes a tremendous difference to the amount of conservation work the RSPB is able to undertake. We are grateful to each and every one, and we would like to recognise them all by name, but this is not practicable. However, there are a few people that we would like to mention:

Diana Marie Alderson  
 Marjorie May Aylward  
 Audrey Louie May Butler  
 Mavis Gillian Chrystall  
 Jeannie Isabella Davidson  
 Rosa Warburton Davis  
 Alan Geoffrey Gillham  
 Esther Baird McAlpine Gray  
 Richard Martin Lee  
 Frances Eva Nickson  
 Helen Hermione Sandwith  
 Ruby Eileen (aka Girlie) Stimson  
 Herbert Henzell Kidson Wallace  
 Peter Warren  
 Violet Patricia Wolterson

### Heritage Lottery Fund and Big Lottery Fund

The Heritage Lottery Fund has provided essential support for RSPB projects to restore and secure natural heritage for current and future generations to enjoy. It has also provided funding for training the wildlife experts and interpreters of the future. Big Lottery has helped us create opportunities for people from all backgrounds to have greater access to the natural environment, involve local communities and provide sustainable energy initiatives. The RSPB is indebted to HLF and BIG for their continued support for our work.

## Charitable Trusts, Non-Governmental Organisations and Individual Donors

We are grateful for the support received and would particularly like to acknowledge the following:

|   |   |
|---|---|
| A&K Philanthropy  | Andy Maloney  |
| Adessium Foundation   | Robert McCracken QC   |
| Agreement for the Conservation of Albatrosses and<br>Petrels                    | The Elizabeth C.F. McGregor-Dziniak Charitable<br>Trust for Animals |
| H B Allen Charitable Trust  | Mrs Jean Mitchell Discretionary Trust                               |
| Arrowgrass Capital Partners LLP   | Mull and Iona Community Trust                                       |
| A J H Ashby Will Trust  | Mull Eagle Watch  |
| Mrs Mary Eileen Back Discretionary Trust  | The Nature Trust (Sandy) Limited                                    |
| Geoff Ball  | Alan David Neate Discretionary Trust                                |
| Basel Zoo – Across the River  | Richard Newell  |
| BBC Wildlife Fund   | Norfolk Wildlife Trust  |
| BirdLife International  | The Nutwell Trust   |
| BirdLife Preventing Extinctions Programme Lost<br>Species Fund                  | Oglesby Charitable Trust  |
| Boston Environmental Research   | Susan and Franklin Orr  |
| British Birdwatching Fair   | The David & Lucile Packard Foundation                               |
| British Trust for Ornithology   | Paignton Zoo Environmental Park                                     |
| Cambridge Conservation Initiative   | The Peacock Charitable Trust  |
| Care-for-Nature Trust   | Pensthorpe Conservation Trust                                       |
| Sir Charles Chadwyck-Healey   | People's Postcode Trust   |
| Cheshire Wildlife Trust   | Pew Charitable Trusts   |
| City Bridge Trust   | Prince Albert of Monaco Foundation                                  |
| Conservation International – Global Conservation<br>Fund                        | Restore UK  |
| Marjorie Cooper Discretionary Trust   | Miss Joyce Ridding Discretionary Trust                              |
| Betty Cooper-Lane Discretionary Trust   | The Robertson Trust   |
| Helen Jean Cope   | Rose Foundation   |
| Critical Ecosystem Partnership Fund (CEPF)                                      | The Rufford Foundation  |
| Leslie Pamela Donovan Discretionary Trust                                       | Scottish Agricultural College                                       |
| Dunard Fund   | Scottish Crofting Foundation  |
| Ellem Foundation  | Scottish Environment LINK   |
| The European Climate Foundation   | Scottish Power Green Energy Trust                                   |
| Esmée Fairbairn Foundation  | The Shears Foundation   |
| Frankfurt Zoological Society  | Mr Mark Bjarne Sheperd Discretionary Trust                          |
| Mr and Mrs C M Froid  | Nick and Sarah Sherwin  |
| The Gannochy Trust  | Miss Kathleen Beryl Sleigh Charitable Trust                         |
| The Helen and Horace Gillman Trusts   | The Jessie Spencer Trust  |
| Mrs Bettine E Goldberg Discretionary Trust                                      | Staffordshire Wildlife Trust  |
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| International Union for Conservation of Nature<br>(IUCN) through Countdown 2010 | The Tubney Charitable Trust   |
| Henry Kenner  | Ulster Garden Villages  |
| Christopher and Alida Latham  | University of Leeds   |
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| The Charles Littlewood Hill Trust   | Michael and Rosemary Warburg  |
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| The MacRobert Trust   | Whitley Animal Protection Trust                                     |
|   | Wildfowl & Wetlands Trust   |
|   | John Young Charitable Settlement                                    |

**Landfill Communities Fund**

We are grateful for funding support from the following organisations through the Landfill Communities Fund:

|   |  |
|---|--|
| Angus Environmental Trust                           | Smith Skip Ltd   |
| Barr Environmental Ltd                              | Solway Heritage  |
| Biffaward   | South West Environmental Action Trust (SWEAT)  |
| County Durham Environmental Trust Ltd               | Staffordshire Environmental Fund   |
| Down District Council                               | Trust for Oxfordshire's Environment with funds<br>from Viridor Credits' Oxfordshire Fund |
| Falkirk Environment Trust                           | Ulster Wildlife Trust Landfill Communities Fund  |
| Glasgow City Council                                | Veolia Environmental Trust   |
| GrantScape  | Veolia Havering Riverside Trust  |
| Highland Council                                    | Veolia Pitsea Marshes Trust  |
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| Million Ponds project in association with Biffaward | Waste Recycling Group Ltd (WRG) through Suffolk<br>Environmental Trust                   |
| Newport City Council Landfill Communities Fund      | Waste Recycling Group Ltd (WRG) through Waste<br>Recycling Environmental Ltd (WREN)      |
| Newry & Mourne District Council                     |  |
| Perth & Kinross Quality of Life Trust               |  |
| Shanks First Fund and Argyll and Bute Council       |  |
| SITA Trust  |  |

## Business Supporters and Trading Partners

The RSPB enjoys successful partnerships with business supporters to our mutual benefit. We would particularly like to acknowledge the following:

|   |                                    |
|---|------------------------------------|
| A&C Black Ltd                           | Lafarge Aggregates Ltd             |
| AKA                                     | Lockwoods Promotional Products Ltd |
| Barclays                                | Lush Ltd                           |
| BP through the Scottish Forest Alliance | Northern Ireland Electricity       |
| The Caravan Club                        | The Puppet Company Ltd             |
| CEMEX UK Ltd                            | Questmark Ltd                      |
| Centrebus                               | Really Wild Publishing Co. Ltd     |
| Chevron                                 | Redeem plc                         |
| Concept Research Ltd                    | SABIC UK Petrochemicals            |
| Co-operative Bank                       | Scarecrow Bio-Acoustic Systems     |
| Co-operative Financial Services         | Scottish & Southern Energy         |
| Crossrail Ltd                           | Scottish Power                     |
| Cumnock and Doon Valley Minerals Trust  | Scottish Power Renewables          |
| Dorling Kindersley Ltd                  | Smart Solar Ltd                    |
| The Down Chemical Company               | Swarovski Optik                    |
| Earthwatch                              | Talisman Energy                    |
| Essex and Suffolk Water                 | Tarmac Ltd                         |
| The Famous Grouse                       | The Telegraph Media Group          |
| First Capital Connect Ltd               | Turcan Connell                     |
| Fulham Heating Merchants Ltd            | United Utilities                   |
| Goldman Sachs                           | Viking Optical Ltd                 |
| The Green Insurance Company             | Volvo Ocean Race                   |
| Hanson Aggregates Ltd                   | Waitrose Ltd                       |
| Hoseasons Group                         | Wild Republic (UK) Ltd             |
| HSBC                                    | W. Moorcroft plc                   |
| Hurtigruten Ltd                         | Woodmansterne Publications Ltd     |
| ICB-Diadem                              | Yorkshire Water                    |
| Ineos Chlor                             | Zegrahm Expeditions                |
| Jarrold Calendars                       | Zeon Ltd                           |
| Just Go! Holidays                       |                                    |

## Support from statutory sector and other public bodies

We are grateful for co-operation and support from organisations of many kinds, and would especially like to thank the following:

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Lake District National Park Authority

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Fund

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Yorkshire Dales National Park Authority

However you support the RSPB, whether as a member, a volunteer, a funder or a decision-maker, thanks for helping make possible all that we've achieved this year.

Please help us win even more victories for wildlife:

[www.rspb.org.uk/supporting](http://www.rspb.org.uk/supporting)

## CONTACT US

### UK HEADQUARTERS

The RSPB, The Lodge, Sandy, Bedfordshire, SG19 2DL. Tel: 01767 680551

#### ENGLAND

##### Midlands Office

46 The Green, South Bar,  
Banbury, Oxfordshire  
OX16 9AB  
Tel: 01295 253330

##### Eastern England Office

Stalham House, 65 Thorpe  
Road, Norwich NR1 1UD  
Tel: 01603 661662

##### London Area Office

Second Floor, 65 Petty France,  
London SW1H 9EU  
Tel: 020 7808 1240

##### Northern England Offices

Westleigh Mews, Wakefield  
Road, Denby Dale,  
Huddersfield HD8 8QD  
1 Sirius House, Amethyst Road,  
Newcastle Business Park,  
Newcastle upon Tyne NE4 7YL  
7.3.1 Cameron House, White  
Cross Estate, Lancaster  
LA1 4XQ

For all offices, ring  
0300 777 2676

##### South East England Office

2nd Floor, Frederick House,  
42 Frederick Place, Brighton,  
East Sussex BN1 4EA  
Tel: 01273 775333

##### South West England Office

Keble House, Southernhay  
Gardens, Exeter, Devon  
EX1 1NT  
Tel: 01392 432691

#### NORTHERN IRELAND

##### Northern Ireland Headquarters

Belvoir Park Forest, Belfast  
BT8 7QT  
Tel: 028 9049 1547

#### SCOTLAND

##### Scotland Headquarters

2 Lochside View, Edinburgh  
Park, Edinburgh EH12 9DH  
Tel: 0131 317 4100

##### East Scotland Office

10 Albyn Terrace, Aberdeen  
AB10 1YP Tel: 01224 624824

##### North Scotland Office

Etive House, Beechwood Park,  
Inverness IV2 3BW  
Tel: 01463 715000

##### South and West Scotland Office

10 Park Quadrant, Glasgow  
G3 6BS Tel: 0141 331 0993

#### WALES

##### Wales Headquarters

Sutherland House,  
Castlebridge, Cowbridge  
Road East, Cardiff CF11 9AB  
Tel: 029 2035 3000

##### North Wales Office

Unit 14, Llys Castan, Ffordd y  
Parc, Parc Menai, Bangor,  
Gwynedd LL57 4FD  
Tel: 01248 672850



The RSPB speaks out for birds and wildlife, tackling the problems that threaten our environment. Nature is amazing – help us keep it that way.

We belong to BirdLife International, the global partnership of bird conservation organisations.

[www.rspb.org.uk](http://www.rspb.org.uk)