



earthwatch
EUROPE

Conservation Education & Research Trust

Report and financial statements

For the year ended 30 September 2020

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Thank you to our supporters50

Welcome

2020 has been a year like no other. The experiences of the COVID-19 pandemic, the upturning of modern life, have led all of us to consider what is truly valuable.

The lockdown experienced all over the world provided a chance to pause and reflect. For many it highlighted the importance of nature and our relationship with it. The determination to “build back better” has rung out very clearly. And the importance of science, not only in facing down this pandemic but also in building the path to a “new normal”, could not have been more strongly demonstrated.

That new normal will need to address the challenges of climate change and loss of biodiversity that threaten our very existence. For a COVID-19 recovery that builds a better future, a healthy relationship with the planet is essential. Living within our means and in balance with the natural world need to be reinforced as strategic priorities - global, national and local. Now more than ever, the work of Earthwatch Europe, an environmental charity with science at its heart, is vital.

Against this backdrop of uncertainty, my colleagues at Earthwatch have shown huge resilience, determination and creativity. They have adapted, innovated and identified new ways of connecting our lives with the wellbeing of the planet.

2020 was the year that Earthwatch planted the UK’s first Tiny Forest, in Oxfordshire. It was the year that community biodiversity project Naturehood transitioned from a regional pilot to a national initiative, with a 13,000-strong community from across the UK. It saw the launch of Wild Days, an online learning platform that facilitated outdoor learning for families with young children in lockdown. And it saw the UN highlighting the value of Earthwatch’s FreshWater Watch methodology for global Sustainable Development Goal reporting, with Zambia the first country to include citizen science data in their Sustainable Development Goal report on water quality thanks to FreshWater Watch. That important work and more is highlighted in this report.

As we look forward to 2021, further innovations are underway at Earthwatch as we reach the mid-way point of our five year strategy. It will be important to keep reviewing our approach to ensure that it meets the urgent needs of the post-COVID world, and that we use our resources in the ways that will have maximum impact.

Despite the ongoing challenges that this pandemic has brought to bear – to our health, our economies and our wellbeing – it is clear that the long-term solutions lie in bold collaborative action. We need to harness people’s ideas, energy and commitment. Our CEO, Steve Andrews, has made a brilliant start in his new role. Steve has done great work to ensure that he and his team are well positioned to make important contributions to that vital global effort. I am proud to stand with them and strive for even greater success.



Lucian J Hudson
Chair, Earthwatch Europe



About Earthwatch

Driving the change needed to live within our means and in balance with nature.

Our planet - and all life on it - is facing unprecedented challenges. Climate change and loss of biodiversity threaten our very existence and the beauty of the world as we know it. Science has identified the causes of these challenges, and science is essential if we're to face and solve them.

Earthwatch is an environmental charity with science at its heart. We connect people with the natural world, monitor the health of our natural resources, and inform the actions that will have the greatest positive impact.

We work together with scientists, businesses, civil society and policy-makers to drive the change needed to live within our means and in balance with nature.

Our current priorities

Climate resilience and biodiversity in urban settings

Because, with two thirds of the world's population projected to live in cities by 2050, humanity needs to urgently adapt to the climate crisis and biodiversity loss, and nature actually has many of the answers we need.

Improving freshwater environments

Because a world of nine billion people needs to conserve and protect every drop of fresh water that we have.

Agricultural land management

Because farming is on the frontline of almost all the challenges we face: feeding the world, conserving fresh water, protecting biodiversity and conserving soil health.

The next generation

Because one day it will be up to them to protect the natural world, and they need the knowledge and skills to do it.

Our values

Inclusive



We believe it is essential that people from all walks of life participate in solving the environmental challenges we face. We are proud to be at the forefront of the global citizen science movement, developing and sharing best practice for the benefit of people, wildlife and nature.

Objective



As an independent research organisation (IRO), scientific research is at the core of our work, and its outcomes determine our goals and priorities.

Passionate



We are passionate about the opportunity we have to make a meaningful impact on people and the natural world.

Empowering



We seek to inspire people, organisations and communities with the experiences, knowledge and tools that enable them to take action.

Responsible



We act in a manner that respects and protects the wellbeing of people and the environment, including our staff, researchers, volunteers and the places we work.



"We connect people with the natural world..."

Our environmental commitment

Our Green Group was progressing with plans for the implementation of the Earthwatch Environmental Charter in the early part of this year, but these plans were disrupted by the first COVID-19 lockdown in the UK. Many of the commitments in the charter related to our head office in Oxford and some related to the delivery of our projects in the field. Since March, we have rarely used our office and our field delivery has been very limited. As a result of this unprecedented period, we have seen our carbon footprint radically reduced.

Whilst some of this is circumstantial and will be impossible to sustain when the group reconvenes in 2021, we aim to retain many of the changes for the long-term and be bolder in our targets as a result. We will be working on a set of new commitments during the next financial year and will report on those changes in next year's Annual Report.

The Earthwatch Environmental Charter

We are committed to...

Carbon

Consistently monitoring our carbon footprint*, aiming to reduce this per full-time employee (FTE). We will offset emissions we are able to measure from employee travel (business and commuting) and energy use in our Oxford office as a last resort in addressing our carbon footprint.

Energy

Consistently tracking energy use in our Oxford office and aiming to reduce this per FTE, by changing in-office behaviour and exploring wider opportunities for change in our shared building.

Sustainable transport

Minimising our transport-related environmental impact, by reducing the miles travelled by employees for business wherever possible and promoting use of lower-carbon modes of transport for business travel and commuting.

Water

Minimising the water use and impact on water quality within our Oxford office

wherever possible, through raising awareness of water-saving behaviour and exploring opportunities for initiatives in our building.

Purchasing

Putting environmental sustainability at the forefront when selecting everyday purchases including office stationery, in-office food and drink, cleaning products and marketing materials. We will favour products with eco-labels, looking to minimise packaging and single-use plastic wherever possible.

Suppliers

Promoting best practice within our supply chain, embedding supplier environmental approach and practice as core criteria in our decision-making during their selection. We will favour suppliers within the UK or those with carbon reduction strategies for our office supplies to minimise the carbon impact of the purchases we make.

Paper use

Consistently tracking our paper use and reducing this per FTE, focusing on in-office stationery and printing.

Waste

Embedding the principles of the waste hierarchy (avoid, reduce, reuse and recycle) within our Oxford office, minimising the amount of non-recycled waste we produce onsite.

Venues

Supporting sustainable practice in the venues we choose for meetings and events and embedding environmental sustainability into our criteria for selection. We will provide meat-free catering, wherever possible.

Project and programme design and implementation

Considering environmental impact throughout design, implementation and wrap-up of our projects and programmes, actively seeking to minimise the impact of these activities wherever possible and appropriate.

*Our carbon footprint will be estimated based on business travel, employee commuting and energy use in our Oxford office

Fundraising

Earthwatch Europe receives the majority of its income from corporate partners. We work with some of our partners to embed sustainability within their business. Other partners support us to deliver public engagement and education programmes. Each corporate we partner with is assessed in line with our partnership ethics policy.

Income from research grants remains an important source of funding across many of our programmes. This year, Earthwatch's recent accreditation as an Independent Research Organisation has enabled us to partner and lead on several proposals to the UK research councils.

Income from Trusts and Foundations is of growing importance to Earthwatch as we continue to diversify our income streams. Earthwatch works with a variety of organisations to help fund its work across our three pillars of connecting people to nature, monitoring the health of our natural resources and promoting impactful actions.

Earthwatch has also maintained a steady income from individuals. As in previous years, individuals are able to support us via one-off donations, recurring donations, and sponsorship for marathons and other events. There has also been an increase in people fundraising for their birthday.

We have introduced new funding routes for individuals. These include a subscription service for our Naturehood project, and two online stores: one for apparel and one for wildlife care products. The financial risk from these online stores is minimal as we do not need to pre-purchase stock.

Earthwatch is a member of the Fundraising Regulator. All our fundraising activity was carried out by internal staff members in 2020, and we have a number of policies in place to ensure our fundraising activity is transparent.

We have ensured that all fundraising was in line with General Data Protection Regulations (GDPR). We received no complaints about our fundraising practices in 2020 (2019: None).

Connecting
people to nature

Monitoring the
health of our
natural resources

Promoting
impactful actions



Strategic report: Objectives and achievements

Despite the challenges that 2020 brought, we're proud of the range of impressive achievements we were able to bring about in the second year of our strategy.

Highlights from 2020 at a glance

Thriving places to live and work

Earthwatch was one of more than 70 research partners who produced the UK's State of Nature Report, released in October 2019. The report showed that 41% of UK species studied have declined, 26% have increased and 33% shown little change since 1970.

Naturehood concluded its initial project under the National Lottery Heritage Fund, engaging 1,150 people, with a total of 1,869 people attending our events.

We launched the new Naturehood digital platform, recruiting over 13,000 participants from across the UK.

Naturehood began new partnerships to further its presence across the UK, with a Senior Project Officer with The Conservation Volunteers taking Naturehood to Glasgow and a new Community Engagement Officer in Birmingham working with the National Environmental Research Council (NERC) Engaging Environments programme.

We planted the UK's first Tiny Forest in Witney, Oxfordshire.

Our partnership with HSBC won a Charity Times 'Corporate National Partnership with a Financial Institution' Award, alongside a Global Good award in the 'Environmental Behaviour Change' category.

Enabling sustainable agricultural land management

We published two well-received reports: 'Soil Health, Biodiversity and the Business Case for Sustainable Agriculture' in December 2019, and 'How citizen science can support businesses to deliver on environmental targets' in January 2020.

We concluded our research for Tate & Lyle into stevia supply chain in China.

One of our scientists became a Mission Assembly

member for the European Union's 'Soil Health, Food Research and Innovation' mission, in preparation for Horizon Europe 2021-2027. We also joined the UKSoils initiative alongside the Centre for Ecology and Hydrology, the Sustainable Soils Alliance, the University of Sheffield and Devenish.

Enhancing the health of our coasts

We trained our partners, the Seychelles National Park Authority, in how to make coral reef stars, marking the first time this conservation technique has been brought to the Seychelles.

Improving our freshwater environment

Our September 2020 Thames WaterBlitz was the most successful yet. Funded by Thames Water, with additional support from the Environment Agency, we widened participation to more than 800 volunteers.

We expanded our freshwater project in Zambia, working with another community on the Zambezi River, to enable reporting on the UN's Sustainable Development Goal (SDG) 6 (Water and Sanitation). The national Water Management Authority is now actively using citizen science projects to increase spatial and temporal coverage for SDG reporting.

FreshWater Watch's potential to contribute to the SDGs was independently recognised by a high-profile paper in the journal *Sustainability Science*.

We launched our plastic footprint calculator with funding from SC Johnson, collecting data and providing tailored advice to over 2,000 people. Our first research paper to analyse the data was published in the journal *PLoS One* in August 2020.

Innovation and capacity building

The Ground Truth 2.0 project, funded by EU Horizon 2020, was successfully completed. The resulting methodology on the co-creation of hands-on citizen science has been fed into other Horizon 2020 innovation projects, including MICS, which Earthwatch leads.

Through our partnership in the NERC-funded Community for Engaging Environments programme we co-developed a Community of Practice on public engagement in science at the University of Birmingham.

In response to national lockdowns during the COVID-19 pandemic, we developed and launched

Wild Days, an online platform that offered daily video content and learning resources to support parents to take their children's learning outside.

Through Wild Days we partnered with the LEGO® Group, who went on to commission our education team to create resources for their Build the Change platform.

Working with businesses to drive environmental sustainability

Earthwatch works with a number of corporate partners to drive change in their operations and improve their impacts on the environment. Central to that work are our training programmes that engage employees, business leaders, suppliers and clients on environmental sustainability and the critical challenges facing the natural world.

This year, in response to evolving demands for events and activities to be delivered remotely, we have redesigned some of our corporate learning programmes to take them online. This has enabled us to broaden the reach of our programmes in a cost-effective and less carbon-intensive way, as well as providing motivation and connection at a time of uncertainty in the world and in business.

We have now developed a series of 12 interactive learning modules for our corporate partners. They provide fundamental sustainability literacy, as well as connecting

participants' emotions and values to sustainability. These sessions support participants to take responsible action within their business and personal lives, with a particular focus on environmental sustainability. Over the course of the next financial year we will be developing new online leadership programmes for business, designed to drive and shape sustainable transformation in uncertain times.

Alongside the opportunities digital learning has provided for us, it has also highlighted the need to keep the nature-connection aspect of our work that is so fundamental to the way that Earthwatch creates impact. We are experimenting with innovative ways to bring nature connection into our online programmes.

We will be including an update on further developments and achievements in this area in the Annual Report for the 2021 financial year.



Thriving places to live and work

We work with city councils, businesses and communities to create greener, healthier and safer cities.

Spend:
£2,345,000

We focus our work in two key programmes:

- Naturehood is an exciting community biodiversity programme that aims to reconnect people with the wildlife on their doorstep and take community-scale actions to increase urban biodiversity.
- Our Climate-Proof Cities programme operates across the globe to improve urban climate resilience using nature-based solutions.

Objectives

Naturehood

- Conclude the National Lottery Heritage Fund (NLHF)-supported pilot projects in Oxford and Swindon and facilitate the transition to an unsupported model.
- Expand our area-based delivery into new areas of the UK with more diverse communities by building local partnerships and implementing Naturehood in new cities, in line with the pilot model established in partnership with Wiltshire Wildlife Trust and NLHF.
- Further enhance Naturehood's digital systems so that users could log actions and complete scientific surveys more easily.
- Establish a national Naturehood movement with a mass UK audience coming together online to take action for wildlife.

Climate-proof cities

- Continue studying how urban green spaces and waterbodies can help cities adapt to climate change through Nature-based Solutions (NbS).
- Continue engaging with global business, local authorities and local communities to enable action to tackle the climate and biodiversity crises. In particular, we aimed to inform urban planning and personal behaviour, through improving understanding of how urban nature spaces, including gardens, parks and waterbodies, can best be managed to increase climate resilience and biodiversity.
- Develop our research projects studying NbS in 17 major cities around the world, bringing together researchers and policy-makers to identify the impact of these solutions.

- Launch Tiny Forests, an innovative urban tree planting, engagement and scientific monitoring programme, exploring their performance as NbS and providing environmental and social benefits to local communities.

Achievements

Naturehood

Naturehood concluded its initial project under the NLHF, engaging 1,150 people and achieving a total of 1,869 event attendees. An independent evaluation by Heritage Insider noted that Naturehood is *"a very promising model which, with a little tweaking, could deliver high quality place-based nature engagement at the heart of urban communities, including those which have been traditionally harder-to-reach for the conservation sector."*

We secured two successful footholds outside our initial pilot areas. We partnered with The Conservation Volunteers in Scotland, recruiting one of their Senior Project Officers (Citizen Science) to work on implementing Naturehood in the area one day per week. Despite ongoing COVID-19 restrictions, individual and group memberships continue to rise in Scotland. We also appointed a Community Engagement Officer in Birmingham as part of the National Environmental Research Council Engaging Environments project.

With the onset of the COVID-19 pandemic, we had to radically restructure Naturehood, moving from a delivery model based on face-to-face engagement to a digital-led programme. We migrated our Naturehood community from its existing disparate online platforms to a custom one, providing a closed social network for Naturehood members and a better user experience for completing scientific surveys

through a customised plug-in to the platform.

A very successful social media marketing campaign over the summer attracted over 13,000 people to the new Naturehood platform, with 50 local groups established by the end of the financial year. The move to a digital-first model resulted in consistent production of innovative content, such as Facebook Lives, quizzes and competitions, and online events for members to engage with.

Climate-proof cities

In March 2020 Earthwatch officially launched Tiny Forests in the UK. We planted 600 native saplings to create the UK's first Tiny Forest in Witney, in partnership with Witney Town Council, Witney Land Army and around 80 local residents. Since then, working within varying COVID-19 restrictions, we have managed to establish a keeper team to look after and help maintain the forest. We also conducted the first monitoring day, collecting baseline data from the forest on growth, biodiversity, carbon capture, flood mitigation and thermal comfort.

Corporate partners

FY20 saw the end of the HSBC Water Programme and a celebration of our partnership. We delivered 24 Sustainability Training Programmes and 9

Sustainability Leadership Programmes, engaging a total of 550 HSBC employees and key clients (including 12 of the influential Next Generation clients of the HSBC Private Bank). This brings the total over the three-year programme to over 2,000 HSBC employees deeply engaged with the subject of sustainability, trained as citizen scientists collecting data in support of our research on urban Nature-based Solutions, and equipped to lead and influence colleagues and clients to take action.

It also brings the total for the entire eight-year Water Programme partnership to over 8,000 HSBC employees engaged by Earthwatch. We are continuing to disseminate the research results that were generated by the partnership to the scientific community and policy-makers, using innovative tools such as an augmented reality (AR) experience.

We submitted our work as part of the HSBC Water Programme into several corporate sustainability awards. The partnership won bronze for Environmental Behaviour Change in the Global Good Awards, and we were finalists in the Third Sector Business Charity Awards 2020. The Water Programme partnership with HSBC, WaterAid and WWF also won a Charity Times Corporate National Partnership with a Financial Institution Award.



Enabling sustainable agricultural land management

We work with businesses, farmers, communities, scientists, NGOs and policymakers to embed sustainable agricultural practices that ensure the longevity and health of our landscapes.

Spend:
£355,000

Objectives

- Support the understanding and implementation of evidence-based sustainability practices within agricultural landscapes and business supply chains.
- Engage agricultural stakeholders with evidence on best practice to encourage informed and environmentally-responsible decision making.
- Start putting our research into practice by directly impacting environmental farming practices and support those across the agricultural supply chain to engage with, and better understand, sustainable landscape management.
- Define specific opportunities and products that could be developed for a multi-stakeholder audience.

Achievements

Throughout the year we have increased our presence and built our profile as a specialist in Sustainable Agriculture, and were selected to produce a policy brief on promoting soil biodiversity, resilience and ecosystem services in European agriculture for Biodiversa.

We are proud to have contributed to the research agenda for soil health in the EU. Our Research Lead, Josephine Head, has a role as a Mission Assembly member for the European Union's 'Soil Health, Food Research and Innovation' mission, part of Horizon Europe 2021-2027. We are also part of the UKSoils initiative alongside the UK Centre for Ecology & Hydrology, Sustainable Soils Alliance, The University of Sheffield and Devenish. This group was formed to create an online portal that will serve as a one-stop shop for all things soil.

As part of plans to engage stakeholders, at the start of the financial year we published two reports:

- *Soil Health, Biodiversity and the Business Case for Sustainable Agriculture* (December 2019)
- *How citizen science can support businesses to deliver on environmental targets* (January 2020).

In the UK we are also engaging small woodland owners and farmers in a novel field trial to understand whether waste wood products from rotational cropping can be used to prevent environmental damage from soil erosion and reduce nutrient run-off into nearby watercourses.

After a thorough review of the pressures on agricultural systems, we identified an opportunity for impact in developing an offering on improving soil health and increasing small pockets of tree cover across landscapes in the UK. We therefore started developing a Soil Health Platform, co-created with farmers. It combines a set of simple soil health tests with a web-based interface that enables farmers (and businesses) to collect, manage, share and store the data needed to work collaboratively to improve soil health. We have received positive feedback on our plans from farmers and businesses, and will be seeking funding for this product in 2021.

Corporate partners

We have continued to work with our two long-term partners, Shell and Tate & Lyle, to implement projects around the globe. In April 2020 we concluded our research with Tate & Lyle into the stevia supply chain in China. Our aim was to understand the impact of farming the crop, both for producers and the environment. We hope to continue our work with Tate & Lyle beyond this research and have submitted a proposal for further collaboration.

Through our partnership with Shell we have continued to implement projects working with farmers in the UK and South Africa to improve soil health and biodiversity. Due to COVID-19 restrictions, some planned activity has been postponed and project work has been extended into 2021. Through these projects we are hoping to enable sustainable agricultural land management by exploring methods of human-wildlife coexistence. We will explore these methods by promoting ways of reducing conflict between humans and wildlife in South Africa.



“...working with farmers in the UK and South Africa to improve soil health and biodiversity.”

Enhancing the health of our coasts

We partner with communities, academics, NGOs, businesses and governments to safeguard the health of our coasts and oceans, identifying ways to improve the health and resilience of coastal biodiversity in the face of climate change and other threats.

Spend:
£9,000

Objectives

Trial the Mars Assisted Reef Restoration System for the first time in our ongoing Seychelles project, sponsored by Mitsubishi Corporation and working with the Seychelles National Park Authority. This innovative new approach to coral restoration uses coral “reef stars”, steel structures treated and coated in sand, which coral fragments can be attached onto. The reef stars are then secured to the sea floor, and connected together to build a very stable, intricate, web around existing corals, boulders or across barren rubble beds. Using this approach, vast quantities of coral can be transplanted in a short period of time in a ready-made ideal growing environment, the structure of which supports fish communities.

Achievements

In March 2020, before COVID-19 halted international travel, a team from Earthwatch and Mars visited the Seychelles to train our local partners, the Seychelles National Park Authority, in how to make coral reef stars. Mars have been building coral reef stars and refining their use across large

areas of reef since 2011, but this is the first time this technique has been brought to the Seychelles and used for the specific reason of decreasing the vulnerability of corals to future climate change.

This activity brings together a decade of research in the Seychelles into how certain reef areas and species are better able to withstand thermal events with best-proven practices of coral restoration. The Mars technique was the coral reef restoration practice highlighted as the bright spot and best scalable practice in a recent global review published in a top scientific journal. This new phase of the project aims to increase the abundance of heat-tolerant corals across the reef, to increase the abundance of all corals in thermal refuge areas and to increase national capacity in best restoration practices. Through this project we hope to find solutions to reversing the trend of coral loss and provide hope to those reef systems vulnerable to future climate change.

Due to the COVID-19 pandemic, the installation of the reef stars has been delayed. We will do this in partnership with the Seychelles National Park Authority and with the support of Mitsubishi Corporation volunteers in 2021.



“...we hope to find solutions to reversing the trend of coral loss and provide hope to those reef systems vulnerable to future climate change..”



Improving our freshwater environment

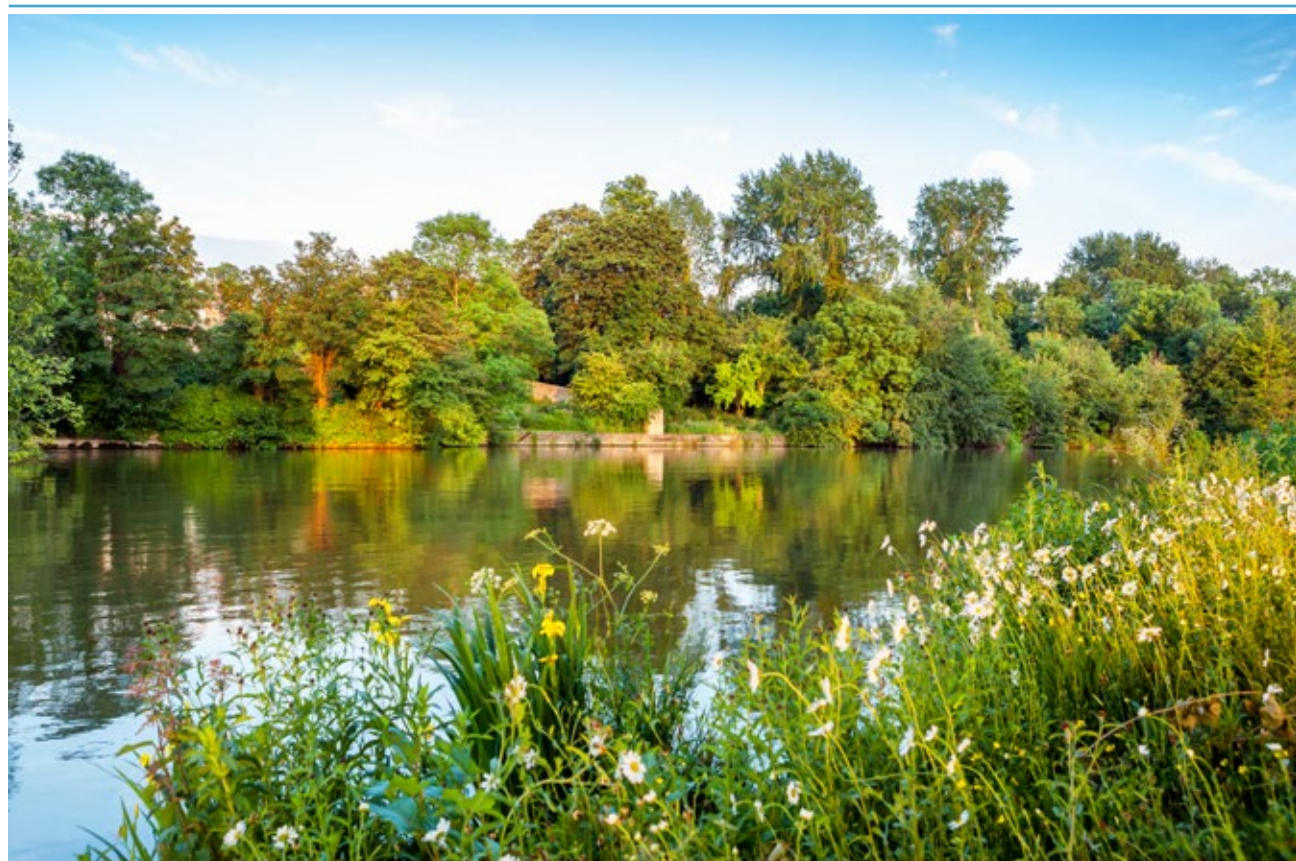
We work with communities, schools, water stewardship bodies and businesses to safeguard our waterways from nutrient and plastic pollution.

Spend:
£364,000

Earthwatch has extensive in-house expertise in protecting freshwater habits. Our flagship project, FreshWater Watch, enables individuals and communities around the globe to monitor, protect and restore their local water resources, collecting valuable data on freshwater nutrient pollution. In recent years we have extended those expertise to other ways of improving freshwater environments, including researching and reducing plastic pollution.

Objectives

- Host more WaterBlitz events in the UK and across Europe to connect people with freshwater ecosystems, raising awareness and understanding, and motivating action to improve the health of our water bodies.
- Continue to develop our freshwater projects in Africa, to inform and influence local and national policy to protect the health of freshwater ecosystems, prevent water quality decline, and minimise the impacts of pollution.
- Make improvements to the online FreshWater Watch platforms this year, to improve their usability and support the engagement of more members of the public with freshwater monitoring.



Achievements

Despite COVID-19 restrictions, we have achieved great things in the freshwater programme during FY20.

We delivered website and app upgrades to our FreshWater Watch system, improving user experience when uploading data. This was confirmed during our Autumn Thames WaterBlitz, our most successful to date in the region, funded by Thames Water and with additional support from the Environment Agency. A record-breaking 800 people took part from across the Thames region, revealing medium-high nitrates and phosphates across the catchment, with rivers in agricultural areas having the highest nitrate levels and ponds showing the healthiest results.

In August 2020 we also enabled Bristol and Avon Rivers Trust to deliver their fourth Bristol WaterBlitz, engaging over 300 people across the Bristol region over a month-long project. Unfortunately, due to COVID-19 restrictions, our pan-European WaterBlitz events were postponed, but we look forward to hosting them in 2021 and building on the successes we saw this year.

We have continued using FreshWater Watch to support the delivery of the United Nations Sustainable Development Goals (SDGs). In many developing countries there are huge data gaps due to a lack of statutory monitoring, but local FreshWater Watch groups are able to collect data about their local water bodies. This not only engages and empowers communities to understand and take action for their local water bodies, but also provides data to national authorities to report on an important indicator within SDG 6 ('Clean Water and Sanitation for All').

In the past year we have expanded our freshwater project in Zambia, adding a new community on the Zambezi River to the project. The Zambian national Water Management Authority is now actively using citizen science projects to increase spatial and temporal coverage for SDG reporting. FreshWater Watch's potential to contribute to the SDGs was independently recognised by UN researchers in a high-profile paper in the journal *Sustainability Science*.

Corporate partners and supporters

We worked with new and existing partners throughout FY20 to further our freshwater programme. We continued our partnership with the Royal Bank of Canada, engaging citizens and employees in Dublin, Paris and Luxembourg in local freshwater research projects in conjunction with our local research partners.

In January 2020, we launched our plastic footprint calculator with support from SC Johnson. So far, it has collected information from and provided tailored advice to over 2,000 people. We look forward to continuing to work with SC Johnson, to improve education and action for fresh water, in FY21.

This year we started working with the Environment Agency on their project, Sentinel. Sentinel aims to create a monitoring network across the UK, collecting and collating data from a range of sources. We are also working with UK Centre for Ecology & Hydrology to create an integrated map, where citizen science data (including FreshWater Watch data) and Environment Agency data will sit side by side, and be open to all, to help inform management plans, create restoration solutions, and ultimately lead to protection of our precious freshwater ecosystems. We look forward to further developing this area in FY21.

“...engages and empowers communities to understand and take action for their local water bodies...”

Innovation and capacity building

As a leader in science and engagement, we trial innovative tools and approaches to improve our own practice and that of the wider scientific community. Alongside this, we share our expertise with educators, students, early career scientists and environmental management practitioners, to help ensure that they have the skills they need to make positive changes for the environment.

Spend:
£928,000



We focus our work in three key areas:

- We are continually innovating to make our science more impactful and to stay at the forefront of the global citizen science movement. We lead and contribute to a range of projects that **advance the field of citizen science** by researching its impact on society, sharing expertise and developing new technological tools.
- We work directly with teachers, students and outdoor educators to **inspire the next generation** and empower them to take action.
- We have a long history in providing **career development training and capacity building opportunities** for early- to mid-career researchers, in the UK and overseas. We continue to deliver programmes to support the development of environmental professionals.

Objectives

Innovation in citizen science

During this financial year we were partners in five research and innovation projects funded by the European Commission (project budgets totalling approximately €20 million).

- Ground Truth 2.0* (ended December 2019) - Environmental knowledge discovery of human sensed data
- MONOCLE* - Multiscale observation networks for optical monitoring of waters
- MICS* - Developing metrics and instruments to evaluate citizen science impacts
- EU-Citizen.Science* - The platform for sharing, initiating, and learning citizen science in Europe
- Cos4Cloud* - Co-designed Citizen Observatories Services for the EOS-Cloud

These projects innovate and advance the science of citizen science by developing better guidance, tools, methodologies and technologies. As partners we aimed to contribute to the success of the projects

and, just as importantly, embed these innovations in our own application of citizen science.

The next generation, career development and capacity building

- Develop and implement an education strategy focusing on engagement with Teacher Training Colleges, using this strategy to help secure funding to deliver in-school training to the teachers as well as funding for delivery of our in-the-field Teach Earth programme.
- Through our participation in National Environmental Research Council (NERC) Community for Engaging Environments, better connect researchers, the public and the environment, build NERC researcher capacity and increase public engagement in science.
- Provide research and training grants for environmental scientists in the early stages of their careers through the Earthwatch Shulman Awards.
- Continue the States of Jersey Programme, using an endowment to promote education and engagement in Jersey.

Achievements

Innovation in citizen science

Highlights from this year include:

- the successful completion of *Ground Truth 2.0* (at the end of Q1). The resulting methodology on the co-creation of hands-on citizen science has been fed into other innovation projects, including MICS, which Earthwatch leads
- despite being impacted by the restrictions imposed during the COVID-19 pandemic, we led a number of workshops for *MONOCLE*. The project is developing multiscale observation networks for optical monitoring of coastal waters, lakes and estuaries. We also completed the translation of the FreshWater Watch digital training platforms into five languages to support its use in this project
- as the lead partner in the project *MICS*, we started to develop a platform which will measure the impact of citizen science on society, governance, the economy, the environment, and science, and have begun establishing new citizen-science case studies across Europe
- in the project *EU-Citizen.Science*, we produced recommendations for increasing awareness and engagement in citizen science, including policy-maker engagement
- in the project *Cos4Cloud*, we provided guidance on how citizen observatories might best be integrated into the European Open Science Cloud, and produced a video documenting the successes of these citizen observatories.

Our scientists co-authored a number of important publications during this financial year, including:

- Ceccaroni, L., Bowser, A., Brenton, P. (2019). Civic Education and Citizen Science: Definitions, Categories, Knowledge Representation. In *Civic Engagement and Politics: Concepts, Methodologies, Tools, and Applications*. Information Resources Management Association, Hershey, USA.
- Ceccaroni, L., Bibby, J., Roger, E., Flemons, P., Michael, K., Fagan, L. and Oliver, J.L. (2019). Opportunities and Risks for Citizen Science in the Age of Artificial Intelligence. *Citizen Science: Theory and Practice*, 4(1).

The next generation

Our face-to-face education activities were on hold at the start of the year whilst additional funding streams were sought and cancelled completely when COVID-19 hit. However, at the end of March 2020, we developed an idea as a dynamic response to the COVID-19 lockdown:

to launch a new platform that connected families to the outdoors via daily videos and activities. With innovation, creativity and cross-organisational support, the platform was launched just nine working days later.

The programme ran for 12 weeks and engaged 5,394 active users. Initially requiring users to pay a subscription fee, Earthwatch secured funding to enable us to offer the resources for free from the third week onwards. One of our funders was the LEGO® Group, a new partner for Earthwatch. In addition to resourcing weeks 7-12 of Wild Days, we collaborated on six further weeks of Wild Days content and resources over the school summer holidays. Our schools team was subsequently commissioned to create resources for LEGO® Group's Build the Change platform, which encourages children aged 7-12 to think creatively about how we live in the future. Those resources are now being translated into a further 5 different languages.

Career development and capacity building

Through our National Environmental Research Council (NERC) Community for Engaging Environments programme we have developed partnerships with a range of academic partners and NGOs including University of Birmingham and Citizens UK. Our planned science camp for early career researchers in September 2020 was postponed due to COVID-19; we are currently redeveloping it as an online virtual camp, due to be delivered in April 2021. We have been expanding our knowledge and experience of community organising, and of engaging diverse and hard-to-reach communities. This has included co-delivering workshops at the Communicate conference, contributing to Operation Earth planning, supporting the development of a Community of Practice at the University of Birmingham around community engagement, and presenting community perspectives at the student CASE conference to enable students to view their projects from community perspectives.

In 2020 we supported seven early career conservationists from Zambia, Nigeria, Peru, Malawi and Ghana, through The Earthwatch Shulman Awards. This enabled them to deliver research and education projects in sustainable agriculture, water quality and monitoring, community watershed restoration initiative as well as developing youth leadership and intercultural community leadership programmes.

The States of Jersey internship and education programmes were placed on hold due to COVID-19. However, the internships and placements for 2021 are now in place and interns will be joining the online virtual camp in April.

*These projects have received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No.s 689744 [Ground Truth 2.0], 776480 [MONOCLE], 824711 [MICS], 824580 [EU-Citizen.Science] and 863463 [Cos4Cloud].

Financial review

Summary

2020 was a very challenging year for Earthwatch Europe due to a combination of a substantial drop in corporate funding and the COVID-19 pandemic. Our income has reduced by more than 50% and our general reserves have reduced by £1m.

The largest part of our ongoing partnership with HSBC ended formally at the beginning of 2020. While we still retain a positive relationship, the income associated with the partnership has shrunk by more than £2m now that the water programme has come to an end. This leaves Earthwatch in an urgent battle to secure new sources of income and impact. This situation has been exacerbated by the impact of COVID-19, which has contributed to slow progress in generating new income.

The arrival of COVID-19, particularly its timing at the beginning of spring, limited our impact as it caused the postponement or cancellation of many of the in-person projects and activities that we had planned for 2020. However, we responded by creating new exciting projects for the public and adapted our

learning and education activities to be delivered or supported online.

As we look ahead to 2021, we are projecting a further reduction in general reserves of over £1m. This projection relies on us meeting challenging new income targets. This is against the background of the ongoing pandemic, which is likely to continue affecting income sources from corporates to trusts and foundations and major donors and our ability to run in-person activities. In light of this, we will keep our future forecasts under close review.

The financial results relate to the operations of Earthwatch Europe (Conservation Education & Research Trust); please see below for the range of connected international charities within the Earthwatch family. Whilst our focus is on the UK, Europe, Africa, the Middle East and India, we have many programmes that take us further afield and a number of international programmes in which we collaborate with other Earthwatch charities.

Income

Income has reduced significantly in 2020, driven by the lower income from corporate partnerships, predominantly HSBC.

We retain a relationship with HSBC and have significant partnerships with Shell and the Mitsubishi Corporation, as well as a range of other partners including SC Johnson, The Royal Bank of Canada and Tate & Lyle.

We were disappointed not to receive additional research grants during 2020, but retained a healthy portfolio of projects funded by the EU and UK Research Councils. One of our biggest funding successes in 2020 was securing grant funding from the OVO Foundation to plant at least twelve Tiny Forests. This grant will also support a range of education activities on the planting sites with local schools. We had a range of new supporters for our Wild Days campaign during the UK lockdown in the spring with the Tomoro Foundation, Lego Group and Neville Shulman contributing.

Our investment income has been strong despite the turbulence of the markets during 2020. We have not

had to withdraw any capital from our investment portfolio (established in 2018) to support our operations, but may do so in 2021.

Source of income	2020 (£'000)	2019 (£'000)	% change
Corporate partnerships	1,159	3,619	-68%
Research grants	438	550	-20%
Trust, foundation and other grants	107	33	+224%
Major donors and legacies	35	57	-39%
Unrestricted individual income	80	54	+46%
Interest & investment income	150	177	-15%
JRS Income	88	0	n/a
Total	2,056	4,490	-54%

Expenditure

Total expenditure reduced by nearly £1m in 2020. We have seen a significant income drop, which has contributed to an expenditure decrease. We have used our general funds to support key projects (such as Naturehood and education activities) without external funding. This support from general funds cannot continue in perpetuity and we must be successful in fundraising in 2021 to ensure the continued success of these activities.

The reduction in expenditure within our coastal health programme is due to an accounting correction: we held an accrual for work completed in 2019 which was too high due to a change in the way the work was delivered. Expenditure on coasts would have been lower in any case, as the COVID-19 pandemic caused a temporary pause to work in the Seychelles.

We upgraded our CRM system early in the year to strengthen our GDPR compliance, increase efficiency and understand the individuals involved in our work more effectively.

Expenditure is classified into our five key strategic focus areas, along with fundraising on the

Statement of Financial Activities (SOFA). Objectives and achievements in each area are laid out above in the Trustees Report and a detailed analysis of expenditure is shown in Note 4 of the financial statements below.

Type of expenditure	2020 (£'000)	2019 (£'000)	% change
Cost of raising funds	592	498	+19%
Improving our freshwater environment	364	318	+14%
Sustainable agriculture	355	589	-40%
Creating thriving places to live and work	2,345	2,591	-9%
Coasts	9	100	-91%
Innovation and capacity building	928	1,540	-40%
Total	4,594	5,635	-18%

In summary, this is how we spent our funds:

Improving our freshwater environment - £364k (2019: £318k)

Working with communities, schools, water stewardship bodies and businesses to safeguard our waterways from pollution.

Sustainable agriculture - £355k (2019: £589k)

Supporting farmers and land managers to test and embed evidence-based, environmentally-sustainable, practices and investigating opportunities for increased sustainability in agriculture-based supply chains.

Thriving places to live and work - £2,345k (2019: £2,591k)

Working with city councils, businesses and communities to create greener, healthier and safer cities.

Improving the health of our coasts - £9k (2019: £100k)

Partnering with communities, academics, NGOs, business and governments to safeguard the health of our coasts and oceans.

Innovation and capacity building - £928k (2019: £1,540k)

Trialling innovative tools and approaches to improve our own practice and that of the wider scientific community,

and sharing our expertise with educators, students, early career scientists and environmental management practitioners, to help ensure that they have the skills they need to make positive changes for the environment. Our innovation activities act as an umbrella, enhancing our work across our other four themes.

Earthwatch Ltd (registered in Hong Kong) is consolidated into the SOFA and in the Group figures on the balance sheet (see note 12). The impact of this consolidation is minimal, as all the income for Earthwatch Ltd is received from Conservation Education & Research Trust.

Reserves

General reserves

The Trustees continue to maintain six months’ cover for operating costs (target: £1.9m) in order to meet Charity Commission guidelines. At 30 September 2020, General Funds for the charity stood at £3.2m (2019: £4.2m) representing approximately 10 months’ operating costs. This level of reserves suggests that we remain comfortable with a significant buffer above our stated target, but this does not take into account our future anticipated spending. Following a £1m reduction in 2020 we have budgeted a similar reduction in 2021, which would take us very close to our target.

We face a significant challenge to ensure that this trend does not continue. In longer-term planning, we expect to return to a break-even position in 2023. The requirement for our reserves to support the running costs of the organisation dramatically reduces our ability to invest in new projects to secure our future income. We will continue to invest in the right projects that we believe have impact and high long-term fundraising potential, but we must see results sooner rather than later if we are not to dip into our core reserves.

In the Group accounts, there is a further fund which represents the net current assets held in Hong Kong (£139k). They have been set aside, as they must be used for expenditure within Hong Kong.

Designated funds

The designated fund balance for the charity is a combination of two elements: the Capital Fund

made up of unrestricted funds held as fixed assets, eg equipment (£40k); and funds that are already committed to delivering existing projects across our strategic priorities that originate from a variety of funders. These funds have not been restricted by the funder (£1.4m, 2019: £1.7m), but all are allocated for spending in 2021 or beyond with little possibility of redirection.

Restricted funds

The restricted fund balance is made up of funds that have been received in advance, but are committed to specific programmes as requested by donors. At 30 September 2020, they stand at £2.0m (2019: £3.1m).

These restricted funds originate from a mix of funders and are scheduled for expenditure on research and other activities in 2021 and future years. This includes a balance of £427k held across a number of EU research grants; these are longer-term projects and balances will be held until their completion in 2021 and 2022.

Endowment funds

Earthwatch Europe holds a balance of £1m (2019: £1.0m) in Endowment Funds, which represents an endowment provided by the Sultanate of Oman. The interest earned was intended to support Omani students and scientists to participate in our projects. This progress of this fund has been hampered initially by low interest rates and the 2020 COVID-19 pandemic. We hope to start this in 2021, if we can do so safely.

Investment strategy

Earthwatch holds the majority of its funds in an investment portfolio managed by Sarasin. The funds held and the returns on each are shown in the table below. Earthwatch Europe’s investment policy is to produce the best financial return with an acceptable level of risk. The objective for funds held in the long term is to generate a return at least in line with inflation (RPI), with shorter-term funds preserving their capital value with a minimum level of risk.

The funds are subject to positive screening to ensure that our investments match our charitable objectives. In particular, we are proud to have our long-term reserves (£1.8m) invested in Sarasin’s Climate Active Fund.

The Sarasin & Partners Climate Active Endowment Fund is a multi-asset investment portfolio that aims to bring about, and benefit from, action by businesses to strengthen their resilience to climate change in line with the Paris Climate Accord. Investment and divestment decisions are made using a case-by-case assessment of the vulnerability of each company to climate change and whether it will be able to develop a climate-aware strategy that will deliver attractive long-term returns for shareholders. This is a very similar approach to the one that Earthwatch takes with its own corporate partnerships, and we are therefore pleased to be able to invest in such a fund with Sarasin.

Both the Finance Committee and the Board review the performance of the funds on a quarterly basis and meet regularly with Sarasin & Partners to discuss performance and investment. Our investment strategy is subject to review on a regular basis with the next one scheduled for early 2021. The purpose of these reviews is to ensure that we are both maximising returns on the funds we hold and ensuring that our investment strategy continues to align with our charitable and strategic objectives.

Earthwatch still holds a significant proportion of its funds in interest-bearing deposit accounts with various banking institutions as per the below table.

Bank	Type of Account	Amount held at 30.9.20	Interest rate/Return in period
Nationwide	instant access	£351k	0.6% to 31st March & 0.05% after
Barclays	current accounts	£2.46m	n/a
Sarasin	1-3 month deposits	£1.02m	0.7%
Sarasin	Income and reserves fund	£2.25m	4.3%
Sarasin	Climate Active Fund	£1.76m	7.6%

Remuneration policy

Our approach to remuneration is designed to ensure we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation, both in terms of how we set salaries and the benefits we offer our employees. Pay is reviewed annually by the Executive, and an increase amount (rather than a percentage increase) can be agreed for all employees with over six months’ service. This is set by taking account of the market, cost of living increases and the organisation’s ability to pay. We offer paid internships and review and maintain internal pay relativities; pay progression is linked to development in the role and growth of the role. Our salaries and benefits are compared to other similar not-for-profit organisations.

Gender pay gap

At the end of our financial year, the average hourly salary for women in the organisation was 15% below the average hourly salary for men (2019: 22% below). In median pay the hourly figure for women was 13% below the median hourly pay for men (2019: 16% below).

Both of these figures demonstrate progress, but we recognise there is more to do. This is now a key pillar of our diversity and inclusion work.



Earthwatch Europe is far below the threshold for reporting on gender pay (with fewer than 250 employees), but we believe it is important for organisations to be transparent. However, as a smaller organisation, individuals that fill certain positions (whether male or female) can have a larger bearing on the statistics.

During 2020, we had the following split of men and women in each pay quartile:

Lowest quartile: Men – 31% Women – 69% (2019: Men – 12% Women – 88%) Average pay for men in this quartile is 14% below women (2019: 12% above).

2nd quartile: Men – 19% Women – 81% (2019: Men – 24% Women – 76%) Average pay for men in this quartile is 4% above women (2019: 3% above)

3rd quartile: Men – 37% Women – 63% (2019: Men – 35% Women – 65%) Average pay for men and women in this quartile is equal. (2019: women 1% below)

Top quartile: Men – 47% Women – 53% (2019: Men – 47% Women – 53%) Average pay for men in the quartile is 13% above women (2019: 15% above)

Females make up 65% of the workforce in 2020, with a higher proportion of females to males in all quartiles except the top quartile where it is equal.

We have recently instituted an additional holistic review on salaries to ensure that we do not have discrepancies between individuals doing the same role with a similar level of experience. In addition, in the review at the end of the financial year, we will publish pay band information to our staff to increase transparency.

Diversity and Inclusion at Earthwatch

In 2020, Earthwatch Europe launched a Diversity and Inclusion working group to review and recognise where we have a lack of diversity of thought, experience and background in our organisation and seek to address it. The environmental sector has poor racial diversity, with a 2017 study suggesting that only 0.6% of the workforce identifies as non-white, compared with the 2011 UK census figure of 14%, however, we aren't limiting our work to racial diversity, instead seeking to create a culture in which everyone can be themselves and feel valued. This work will initially focus internally

before addressing diversity and inclusivity within the people who participate in our projects. Whilst recognising the need to examine the way our own organisation is run, we are also joining with other organisations in our sector to support and participate in collaborative initiatives.

The Diversity and Inclusion working group will focus on the following priority areas identified by the team:

How we talk about diversity and inclusion at Earthwatch

How do we ensure it is a conversation and not just another process? How do we build understanding and awareness, guiding a culture of inclusivity and thinking differently?

Inclusivity in learning, development and engagement

How can we take into account that people learn and engage in different ways and not restrict opportunities for advancement to those who 'fit a certain mould'? How are visible and invisible disabilities acknowledged and supported at the hiring stage, and within roles and responsibilities?

Subconscious bias

How do we recognise subconscious bias and what strategies can individuals and teams use to address it?

Inclusivity in hiring and internships

How do we attract the broadest set of candidates?

Understanding and eliminating our gender pay gap

We have a gender pay gap according to our Annual Report – are we using the correct measurements, and how do we improve?

We look forward to reporting back on our progress as an organisation and as a sector.

Statement of going concern

The Trustees are satisfied that the charity is a going concern and has the resources to deliver its strategic plan and operate indefinitely. Earthwatch has a strong base of confirmed funding sources for 2020 and beyond, with resources in place to deliver a strategic plan which will result in increased funding, an increase in the diversity of funding and a big increase in the impact that we make. Earthwatch holds a minimum level of six months' operating costs in reserves to ensure that the charity can continue to exist and have impact if some income sources cease. There are no post-balance sheet events which will require adjustments to the accounts.

Administration and governance

Other working names:

Earthwatch Institute (Europe), Earthwatch (Europe), Earthwatch Institute

Company number: 4373313

Charity number: 1094467

Registered office and operational address:

Mayfield House, 256 Banbury Road, Oxford, OX2 7DE

Country of registration: England & Wales

Country of incorporation: United Kingdom

Trustees

The Trustees who were in office throughout the year and up to the point of approval of these financial statements, unless otherwise stated, were as follows:

Lucian J. Hudson	Chair
Geoff Lane	Vice-Chair
Superna Khosla	Treasurer
Judith Mosely	(resigned October 2019)
Iain Coucher	
Dorothee D'Herde	
Lisa King	
Dax Lovegrove	
Ed Green	
Adam Powell	
Jack Matthews	
Nina Bhola	(joined Jan 2021)
Cristian Parrino	(joined Jan 2021)
Emily Murrell	(joined Jan 2021)
Ben Wilson	(joined Jan 2021)
Jos Huijbregts	(joined Jan 2021)

The average age of our Trustees at 30 September 2020 was 52 (2019: 51); this is significantly lower than the average age of a Trustee across the voluntary sector, which is 61 (Charity Commission report, January 2017).

At the beginning of 2020, the Trustees made a decision to recruit a number of new Trustees to the Board. The process was due to begin in spring, but a decision was made to delay this to autumn due to the impact of COVID-19 lockdowns at that time in Europe. New Trustees joined the Board early in 2021. Trustees were selected in a manner consistent with the organisation's recruitment and diversity and equality policies, ensuring that the selection process is time and cost effective. The Trustee recruitment and selection process is managed by the Nominations Committee. In addition to making direct approaches to suitable candidates, Earthwatch Europe advertised across a wide selection of networks and the process has been facilitated by our external recruitment advisors, Whitehall & Industry Group.

In order to complement and enhance the current Board, new Trustees were sought who can bring expertise and connections in one or more of the following areas:

- Diversity of thought and experience
- Youth or connectivity to and understanding of reaching youthful audiences
- Technological innovation
- Horizon scanning and the ability to identify emerging trends
- Climate and environmental policy
- Geographic diversity, with specific reference to Africa and Europe (particularly EU policy), including access to and understanding of international opportunities outside of the UK, for example UN, UNESCO
- Science-based expertise
- Financial expertise for the Finance Committee

This process culminated in five new Trustees joining the Board (listed above). These new Trustees cover a wide range of the categories above between them.

Earthwatch provides Trustees with governance training when they join the organisation. As part of their induction, Trustees will also spend time with the Chief Executive and relevant members of the Executive Management Team who will provide them with an overview of Earthwatch Europe and its current priorities and challenges. A Trustee handbook, which contains all relevant background information and links to key documents, is also provided.

Key management personnel

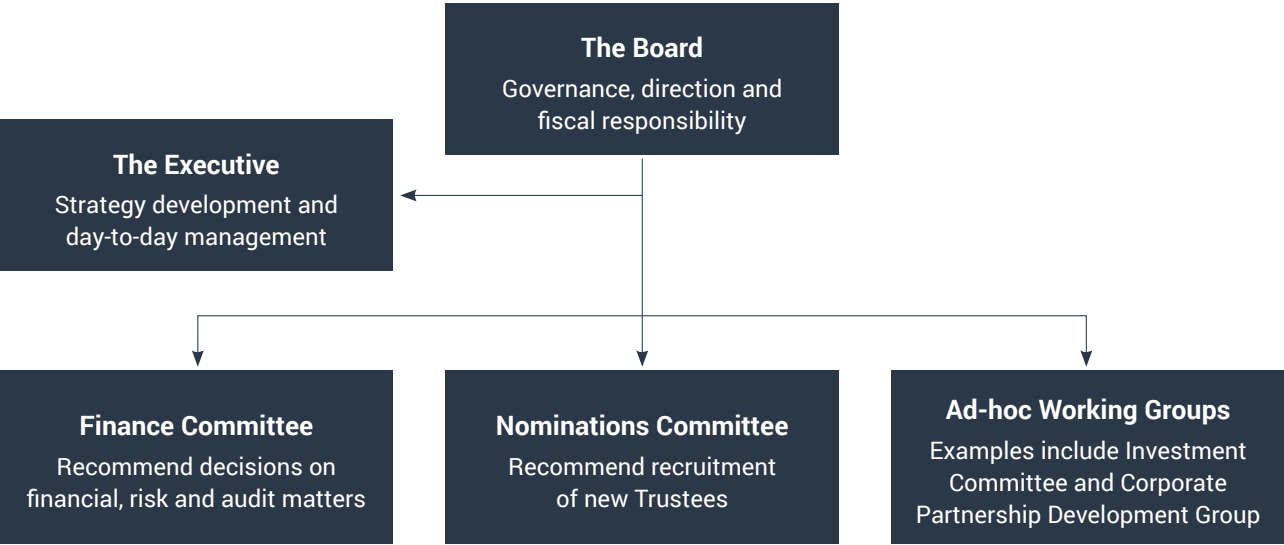
Steven Andrews	Chief Executive
Neil Bailey	Philanthropy Director
Maria Pontes	Programmes & Partnerships Director (maternity leave from July 2020)
Clara Stevenson	Programmes & Partnerships Director (maternity cover from August 2020)
John Ward-Zinski	Business Development Director (maternity cover from August 2020)
Toos Van Noordwijk	Science, Policy and Innovation Director
Anna Shannon	HR Director (departed April 2020)
Peter Stimpson	Operations Director
Isabella Murfin & Naomi Matthiessen	Directors of Strategic Planning (job-share) (departed March 2020)

The total aggregated salary cost of management personnel in 2020 was £372k (2018: £305k). The increase in 2020 is due to the gap between Chief Executives (which suppressed the 2019 figure) and the costs of handover in 2020 for the new maternity cover roles.

The Directors of Strategic Planning, Isabella Murfin & Naomi Matthiessen, departed Earthwatch following the completion of their 21 month secondment from the Department for Environment, Food & Rural Affairs. They leave a fantastic legacy, having managed the creation and embedding of our new strategy and significantly improved our internal processes enabling clearer decision making. The aspects of their role that need to continue have been shared between the Chief Executive and the Operations Director. The HR Director, Anna Shannon, departed in April 2020 after more than five years with Earthwatch Europe. She also leaves us with a great legacy, transforming the HR function into a genuinely strategic resource for the organisation, overhauling our approach to recruitment and strengthening our policy framework. Anna’s role has been subsumed into the Operations Director role.

Following Maria Pontes’ maternity leave, her role was split into two with the business development function becoming a separate department. This will put us in a strong position to secure new funding in 2021 and beyond.

Governance structure



Auditors, Bankers, Solicitors

Auditor:	Sayer Vincent LLP
Investment Manager:	Sarasin & Partners LLP
Bankers:	Barclays Bank plc, Oxford; Nationwide plc
Solicitors:	Blake Morgan LLP, Oxford, and Stone King LLP, London

Risk management

The Executive Team reviews risks regularly and produces a full risk register for discussion at least once per year at Board level with regular summaries of movements in key risks provided frequently throughout the year. A key risk mitigation summary is included along with any details of further work to mitigate key risks.

Key risk	Explanation	Mitigation
Failure to secure new revenue and meet financial targets.	Our impact depends on being able to secure funds. Our major partnership with HSBC came to an end in 2020 and we are facing a battle to add new funders. The pandemic and potential economic disruption has only made this more acute.	Our ability to raise funds relies on having an appealing and impactful portfolio of work, and we have worked hard to ensure each of our programmes address urgent environmental issues and are accessible to our volunteers and participants. We are confident in our fundraising teams’ ability to deliver funds based on the strength of this offering.
Brexit limits opportunities and EWE workforce.	The uncertainty over Brexit outcomes could result in difficulty accessing EU grants, employing EU nationals and retaining staff already working in the UK from other EU countries.	We are closely monitoring developments and providing support and guidance to EWE staff. We have established a small operation in the Netherlands in order to pursue opportunities in mainland Europe.
Restrictions due to COVID-19 or other external threats stalling delivery across programmes.	Many of the activities we undertake involve people meeting in groups and this has been significantly impacted by restrictions on movement introduced in the UK and other countries.	At the beginning of the pandemic, we found ways to continue to deliver projects online or by providing guidance online for individuals or small groups who were able to undertake activities in the field. Whilst this has been a great success, we are prevented from having as great an impact as we could.

Connected charities

The Charity works in association with the following affiliated licensed charities who all have similar missions, and contribute to and participate in the same international programme of science and engagement activities.

Earthwatch Europe harnesses this network of connected charities to ensure global capability to deliver large-scale programmes and partnerships. The coverage across the Americas, Asia and Australia means that we can deliver globally whilst retaining a local focus.

Earthwatch Australia 126 Bank Street South Melbourne Victoria 3205 Australia Tel: +61 3 9682 6828	Earthwatch Expeditions Inc. 1380 Soldiers Field Road, Suite 2700, Boston, MA 01235, USA Tel: +1 800 776-0188	Earthwatch Ltd, Hong Kong Room 901/4, Hang Seng North Point Building, 341 King’s Road, North Point Hong Kong Tel: +852 28381114	Earthwatch Institute, India 459 Augusta Point, Level 4, Sector 53, Golf Course Road, Gurgaon, 122002, India Tel: +91 124 4354160	Earthwatch Institute, Japan Food Science Building 4F University of Tokyo 1-1-1, Yayoi, Bunkyo-ku Tokyo 113-8657 Japan Tel: + 81-3-6686-0300
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Statement of Trustees’ responsibilities

The Trustees (who are also directors of Conservation Education & Research Trust for the purposes of company law) are responsible for preparing the Trustees’ annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the Trustees are aware:

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

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

This Report, which includes the strategic report, was approved by the Trustees on 26 February 2021 and signed on their behalf by:

Lucian J Hudson
Chair

Independent auditor’s report to the members of Conservation Education & Research Trust

Opinion

We have audited the financial statements of Conservation Education & Research Trust (the ‘parent charitable company’) and its subsidiaries (the ‘group’) for the year ended 30 September 2020 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group’s and of the parent charitable company’s affairs as at 30 September 2020 and of the group’s incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the group financial statements section of our report.

We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the trustees’ use of the going concern basis of accounting in the preparation of the group financial statements is not appropriate; or
- the trustees have not disclosed in the group financial statements any identified material uncertainties that may cast significant doubt about the group’s or the parent charitable company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees’ annual report, including the strategic report, other than the group financial statements and our auditor’s report thereon. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees’ annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- the trustees’ annual report, including the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees’ annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor’s responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Use of our report

This report is made solely to the charitable company’s members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior statutory auditor)

8 April 2021

for and on behalf of Sayer Vincent LLP,
Statutory Auditor

Invicta House, 108-114 Golden Lane,
LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Financial statements

Conservation Education & Research Trust

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 September 2020

	Note	Unrestricted £	Endowment £	Restricted £	2020 Total £	Unrestricted £	Endowment £	Restricted £	2019 Total £
Income from:									
Donations and legacies	2	168,035	-	-	168,035	111,525	-	-	111,525
Charitable activities	3	996,806	-	740,580	1,737,386	1,679,983	-	2,521,542	4,201,525
Investments		135,477	6,939	7,948	150,364	146,712	9,651	20,144	176,507
Total income		1,300,318	6,939	748,528	2,055,785	1,938,220	9,651	2,541,686	4,489,557
Expenditure on:									
Raising funds		592,132	-	-	592,132	497,623	-	-	497,623
Charitable activities									
Thriving places to live and work		1,262,142	-	1,082,991	2,345,133	213,911	-	2,377,127	2,591,038
Enabling sustainable agricultural land management		355,388	-	-	355,388	589,018	-	-	589,018
Enhancing the health of our coasts		9,150	-	-	9,150	99,683	-	-	99,683
Improving our freshwater environment		303,904	-	60,202	364,106	315,936	-	1,825	317,761
Innovation and capacity building		661,721	96	266,249	928,066	745,427	14,885	779,758	1,540,070
Total expenditure	4a	3,184,437	96	1,409,442	4,593,975	2,461,598	14,885	3,158,710	5,635,193
Net income / (expenditure) before net gains / (losses) on investments		(1,884,119)	6,843	(660,914)	(2,538,190)	(523,378)	(5,234)	(617,024)	(1,145,636)
Net (losses)/gains on investments	11	56,333	-	-	56,333	213,368	-	-	213,368
Net income/(expenditure) for the year	5	(1,827,786)	6,843	(660,914)	(2,481,857)	(310,010)	(5,234)	(617,024)	(932,268)
Transfers between funds		378,943	(60)	(378,883)	-	195,807	(77,987)	(117,820)	-
Net income / (expenditure) before other recognised gains and losses		(1,448,843)	6,783	(1,039,797)	(2,481,857)	(114,203)	(83,221)	(734,844)	(932,268)
Gains / (losses) on foreign exchange translation		31,462	-	-	31,462	(37,631)	-	(13,305)	(50,936)
Net movement in funds		(1,417,381)	6,783	(1,039,797)	(2,450,395)	(151,834)	(83,221)	(748,149)	(983,204)
Reconciliation of funds:	18a								
Total funds brought forward		6,051,246	1,033,865	3,134,454	10,219,565	6,203,080	1,117,086	3,882,603	11,202,769
Total funds carried forward		4,633,865	1,040,648	2,094,657	7,769,170	6,051,246	1,033,865	3,134,454	10,219,565

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18a to the financial statements.

Conservation Education & Research Trust

Balance sheets

Company no. 4373313

As at 30 September 2020

	Note	The group 2020 £	2019 £	The charity 2020 £	2019 £
Fixed assets:					
Tangible assets	10	39,920	88,169	39,920	77,932
Investments	11	5,019,004	5,589,154	5,019,004	5,589,154
		5,058,924	5,677,323	5,058,924	5,667,086
Current assets:					
Debtors	14	165,270	463,057	164,584	439,307
Cash at bank and in hand		2,837,979	4,674,703	2,824,548	4,632,086
		3,003,249	5,137,760	2,989,132	5,071,393
Liabilities:					
Creditors: amounts falling due within one year	15	(293,003)	(595,518)	(417,641)	(729,797)
Net current assets		2,710,246	4,542,242	2,571,491	4,341,596
Total net assets	17a	7,769,170	10,219,565	7,630,415	10,008,682
Funds:	18a				
Endowment funds		1,040,640	1,033,865	1,040,640	1,033,865
Restricted income funds		1,956,956	3,134,454	1,956,956	3,134,454
Unrestricted income funds:					
Designated funds		1,396,128	1,664,740	1,396,128	1,664,740
General funds		3,236,691	4,175,623	3,236,691	4,175,623
Non-charitable trading funds		138,755	210,883	-	-
Total unrestricted funds		4,771,574	6,051,246	4,632,819	5,840,363
Total funds		7,769,170	10,219,565	7,630,415	10,008,682

Approved by the Trustees on 26 February 2021 and signed on their behalf by

Lucian J. Hudson

Chair

Consolidated statement of cash flows

For the year ended 30 September 2020

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(2,450,395)		(983,204)	
Depreciation charges	48,915		58,867	
(Gains)/losses on investments	(56,333)		(213,368)	
Dividends, interest and rent from investments	(150,364)		(176,507)	
(Increase)/decrease in debtors	297,787		(22,990)	
Increase/(decrease) in creditors	(302,515)		(146,588)	
Net cash (used in) / provided by operating activities		(2,612,905)		(1,483,790)
Cash flows from investing activities:				
Dividends, interest and rents from investments	150,364		176,507	
Purchase of fixed assets	(666)		(7,552)	
Movement in cash held by investment managers	35,919		(35,947)	
Proceeds from sale of investments	3,751,876		8,254,018	
Purchase of investments	(3,161,312)		(8,275,711)	
Net cash used in investing activities		776,181		111,315
Change in cash and cash equivalents in the year		(1,836,724)		(1,372,475)
Cash and cash equivalents at the beginning of the year		4,674,703		6,047,178
Cash and cash equivalents at the end of the year		2,837,979		4,674,703

Notes to the financial statements

For the year ended 30 September 2020

1 Accounting policies

a) Statutory information

Conservation Education & Research Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is Mayfield House, 256 Banbury Road, Oxford, OX2 7DE.

b) Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary Earthwatch Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the Trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Endowment funds represent donations which are treated as capital.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds allocated by the Trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

Expenditure on charitable activities includes the costs of delivering services and educational activities undertaken to further the purposes of the charity and their associated support costs

Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient, but there is uncertainty about either the timing of the grant or the amount of grant payable.

1 Accounting policies (continued)

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff cost, of the amount attributable to each activity:

Thriving places to live and work	48%
Enabling sustainable agricultural land management	9%
Enhancing the health of our coasts	1%
Improving our freshwater environment	13%
Innovation and capacity building	29%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold improvements	Life of the lease
Furniture and equipment	5-7 years
Computer equipment	3-5 years

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements

For the year ended 30 September 2020

1 Accounting policies (continued)

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The charity has both basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities.

s) Foreign currency transactions

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling using the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net incoming resources for the year.

t) Pensions

The charitable company operates a defined contribution pension scheme on behalf of its employees. The assets of this scheme is held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund. The charitable company has no liability other than for the payment of those contributions.

Notes to the financial statements

For the year ended 30 September 2020

2 Income from donations and legacies

	2020 Total £	2019 Total £
Donations	80,086	111,525
Coronavirus Job Retention Scheme	87,949	-
	168,035	111,525

All income from donations and legacies is unrestricted.

3 Income from charitable activities

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Corporate donations	942,737	216,457	1,159,194	1,568,869	2,049,866	3,618,735
Other grants and donations	54,069	524,123	578,192	111,114	471,676	582,790
Total	996,806	740,580	1,737,386	1,679,983	2,521,542	4,201,525

4a Analysis of expenditure (current year)

	Charitable activities							2020 Total £	2019 Total £	
	Cost of raising funds £	Thriving places to live and work £	sustainable agricultural land management £	Enhancing the health of our coasts £	Improving our freshwater environment £	Innovation and capacity building £	Governance costs £			Support costs £
Staff costs	450,751	615,457	121,247	10,473	172,984	366,321	49,565	559,851	2,346,649	2,224,004
Research and field costs	-	184,912	52,265	(2,671)	2,043	151,252	-	-	387,801	706,647
Engagement costs	-	637,702	72,976	(8,743)	12,113	88,836	-	-	802,884	1,021,547
Research & engagement by affiliates	-	308,582	-	-	-	-	-	-	308,582	878,712
Development and fundraising	141,381	-	-	-	-	-	-	-	141,381	109,934
Audit	-	-	-	-	-	-	15,352	-	15,352	13,484
Trustee costs	-	-	-	-	-	-	1,272	-	1,272	4,443
Office costs	-	-	-	-	-	-	-	210,176	210,176	215,071
IT costs	-	-	-	-	-	-	-	102,352	102,352	28,467
Finance & HR costs	-	-	-	-	-	-	-	112,044	112,044	233,724
Other costs	-	78,041	6,372	1,235	30,688	11,891	-	37,255	165,482	199,160
	592,132	1,824,694	252,860	294	217,828	618,300	66,189	1,021,678	4,593,975	5,635,193
Support costs	-	488,774	96,290	8,317	137,378	290,919	-	(1,021,678)	-	-
Governance costs	-	31,665	6,238	539	8,900	18,847	(66,189)	-	-	-
Total expenditure 2020	592,132	2,345,133	355,388	9,150	364,106	928,066	-	-	4,593,975	
Total expenditure 2019	497,623	2,591,038	589,018	99,683	317,761	1,540,070	-	-		5,635,193

Conservation Education & Research Trust

4b Analysis of expenditure (prior year)

	Charitable activities								2019 Total £
	Cost of raising funds £	Thriving places to live and work £	Enabling sustainable agricultural land £	Enhancing the health of our coasts £	Improving our freshwater environment £	Innovation and capacity building £	Governance costs £	Support costs £	
Staff costs	387,689	483,972	121,613	16,751	111,441	532,126	44,237	526,175	2,224,004
Research and field costs	-	368,419	126,766	-	9,000	202,462	-	-	706,647
Engagement costs	-	424,789	193,454	67,813	77,119	258,372	-	-	1,021,547
Research & engagement by affiliates	-	841,736	36,976	-	-	-	-	-	878,712
Development and fundraising	109,934	-	-	-	-	-	-	-	109,934
Audit	-	-	-	-	-	-	13,484	-	13,484
Trustee costs	-	-	-	-	-	-	4,443	-	4,443
Office costs	-	-	-	-	-	-	-	215,071	215,071
IT costs	-	-	-	-	-	-	-	28,467	28,467
Finance & HR costs	-	-	-	-	-	-	-	233,724	233,724
Other costs	-	35,753	558	15	19,722	67,323	-	75,789	199,160
	497,623	2,154,669	479,367	84,579	217,282	1,060,283	62,164	1,079,226	5,635,193
Support costs	-	412,603	103,679	14,281	95,007	453,656	-	(1,079,226)	-
Governance costs	-	23,766	5,972	823	5,472	26,131	(62,164)	-	-
Total expenditure 2019	497,623	2,591,038	589,018	99,683	317,761	1,540,070	-	-	5,635,193

Notes to the financial statements

For the year ended 30 September 2020

5 Net income for the year

This is stated after charging / (crediting):

	2020 £	2019 £
Depreciation on tangible fixed assets	48,915	58,867
Operating lease rentals:		
Property	96,000	86,400
Auditor's remuneration (excluding VAT):		
Audit	12,650	12,300
Under/(over) accrual from prior year	(512)	(1,092)
Other services	864	1,576
Foreign exchange (gains) or losses	(31,462)	50,936

6 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	2,042,302	1,931,212
Redundancy and termination costs	-	18,844
Social security costs	204,369	181,359
Employer's contribution to defined contribution pension schemes	99,978	92,589
	2,346,649	2,224,004

The following number of employees received employee benefits in excess of £60,000 (excluding employer national insurance and employer pension costs) during the year between:

	2020 No.	2019 No.
£90,000 - £99,999	1	-

The total employee benefits (including employer national insurance and employer pension contributions) of the key management personnel were £372,182 (2019: £299,806).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2019: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2019: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,272 (2019: £4,443) incurred by 10 (2019: 10) members relating to attendance at meetings of the Trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2020 No.	2019 No.
	66	65

8 Related party transactions

Aggregate donations from related parties were £950 (2019: £Nil).

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 30 September 2020

10 Tangible fixed assets

The group

	Leasehold improvements £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At the start of the year	60,503	125,612	356,126	542,241
Additions in year	-	666	-	666
Disposals in year	-	(39,240)	-	(39,240)

At the end of the year

Depreciation

At the start of the year	25,094	98,448	330,530	454,072
Charge for the year	6,050	19,897	22,968	48,915
Eliminated on disposal	-	(39,240)	-	(39,240)

At the end of the year

Net book value

At the end of the year	29,359	7,933	2,628	39,920
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At the start of the year

The charity

	Leasehold improvements £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At the start of the year	60,503	86,372	356,126	503,001
Additions in year	-	666	-	666

At the end of the year

Depreciation

At the start of the year	25,094	69,445	330,530	425,069
Charge for the year	6,050	9,660	22,968	38,678

At the end of the year

Net book value

At the end of the year	29,359	7,933	2,628	39,920
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At the start of the year

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 30 September 2020

11 Investments

The group and charity	2020	2019
	£	£
Fair value at the start of the year	5,553,207	5,318,146
Additions at cost	3,161,312	8,275,711
Disposal proceeds	(3,751,876)	(8,254,018)
Net (loss)/gain on change in fair value	56,333	213,368
	5,018,976	5,553,207
Movement in cash held by investment managers	28	35,947
Fair value at the end of the year	5,019,004	5,589,154
Investments comprise:		
	£	£
UK Common investment funds	5,018,976	5,553,207
	5,018,976	5,553,207

Notes to the financial statements

For the year ended 30 September 2020

12 Subsidiary undertaking

The charity controls the subsidiary, Earthwatch Limited, a company limited by guarantee incorporated in Hong Kong, by virtue of having an employee who is a Trustee of the subsidiary. Control was deemed to have passed to the charity as of 1 October 2013. The subsidiary is engaged in the same charitable activities as the charity. All activities have been consolidated on a line by line basis in the statement of financial activities, based on the audited financial statements as at 30 September which are prepared in Hong Kong dollars (HK\$). The results have been converted at the year-end exchange rate of 9.97 HK\$ per £ (2019: 9.63 HK\$ per £).

Anna Shannon, ex-HR Director, Peter Stimpson, Director of Operations and Scott Kania, CEO of Earthwatch Expeditions, our US affiliate are also directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

Income and expenditure	2020	2,019
	£	£
Incoming resources	37,081	170,205
Outgoing charitable resources	(109,209)	(200,195)
Profit/(loss) for the year	(72,128)	(29,990)
Reserves brought forward	210,883	240,873
Reserves carried forward	138,755	210,883
Balance sheet		
The aggregate of the assets, liabilities and funds was:		
Fixed assets	-	10,237
Current assets	153,925	207,514
Current liabilities	(15,170)	(6,868)
Funds	138,755	210,883

13 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2020	2019
	£	£
Gross income	2,055,785	4,489,557
Result for the year	(2,450,395)	(983,204)

14 Debtors

	The group	2019	The charity	2019
	2020	£	2020	£
	£		£	
Trade debtors	34,741	115,485	34,741	115,485
Other debtors	15,471	41,058	15,407	25,306
Prepayments and accrued income	115,058	306,514	114,436	298,516
	165,270	463,057	164,584	439,307

Notes to the financial statements

For the year ended 30 September 2020

15 Creditors: amounts falling due within one year

	The group 2020 £	2019 £	The charity 2020 £	2019 £
Trade creditors	12,692	174,722	12,692	174,722
Taxation and social security	13,510	781	13,510	781
Amounts owed to subsidiary undertakings	-	-	139,809	141,145
Accruals and other creditors	266,801	337,678	251,630	330,812
Deferred income (note 18)	-	82,337	-	82,337
	293,003	595,518	417,641	729,797

16 Deferred income

Deferred income comprises payments in advance of volunteers participating in projects and corporate donations received where the project will not commence until the following financial year.

	The group 2020 £	2019 £	The charity 2020 £	2019 £
Balance at the beginning of the year	82,337	98,129	82,337	98,129
Amount released to income in the year	(82,337)	(98,129)	(82,337)	(98,129)
Amount deferred in the year	-	82,337	-	82,337
Balance at the end of the year	-	82,337	-	82,337

17a Analysis of group net assets between funds (current year)

	General unrestricted funds £	Designated funds £	Endowment funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	39,920	-	-	39,920
Fixed asset investments	5,019,004	-	-	-	5,019,004
Net current assets	(1,643,558)	1,356,208	1,040,640	1,956,956	2,710,246
Net assets at the end of the year	3,375,446	1,396,128	1,040,640	1,956,956	7,769,170

17b Analysis of group net assets between funds (prior year)

	General unrestricted funds £	Designated funds £	Endowment funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	88,169	-	-	88,169
Fixed asset investments	5,589,154	-	-	-	5,589,154
Net current assets	(1,202,648)	1,576,571	1,033,865	3,134,454	4,542,242
Net assets at the end of the year	4,386,506	1,664,740	1,033,865	3,134,454	10,219,565

Notes to the financial statements

For the year ended 30 September 2020

18a Movements in funds (current year)

	At 1 October 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 September 2020 £
Endowment funds:					
40th anniversary fellowship	1,033,865	6,939	(156)	(8)	1,040,640
Total endowment funds	1,033,865	6,939	(156)	(8)	1,040,640
Restricted funds:					
Neville Shulman Earthwatch Award	66,719	-	(21,263)	(2,363)	43,093
EU - MONOCLE	33,164	106,745	(47,158)	-	92,751
Jersey	77,987	-	(1,509)	-	76,478
HSBC Climate Partnership	1,218,259	7,948	-	-	1,226,207
MICS	267,538	49,099	(135,725)	-	180,912
HSBC WA / STP	1,151,781	-	(1,079,901)	(71,880)	-
HSBC SLP Programme	236,478	110,305	(247,844)	(24,728)	74,211
Other funds	-	-	-	-	-
EU Citizen	82,528	13,301	(52,680)	-	43,149
Respires	-	1,152	(1,152)	-	-
COS4Cloud	-	183,111	(72,869)	-	110,242
OVO - Tiny Forests	-	80,900	(5,973)	-	74,927
Wild Days	-	32,728	(32,728)	-	-
Natural Environment Research Council	-	38,390	(38,390)	-	-
S C Johnson	-	95,000	(54,013)	(6,001)	34,986
Groundtruth	-	29,849	(29,849)	-	-
Total restricted funds	3,134,454	748,528	(1,821,054)	(104,972)	1,956,956
Unrestricted funds:					
Designated funds:					
Capital fund	88,169	-	(48,915)	666	39,920
Other	1,576,571	996,806	(1,230,471)	13,302	1,356,208
Total designated funds	1,664,740	996,806	(1,279,386)	13,968	1,396,128
General funds	4,175,623	303,512	(1,333,456)	91,012	3,236,691
Non-charitable trading funds	210,883	37,081	(109,209)	-	138,755
Total unrestricted funds	6,051,246	1,337,399	(2,722,051)	104,980	4,771,574
Total funds	10,219,565	2,092,866	(4,543,261)	-	7,769,170

Notes to the financial statements

For the year ended 30 September 2020

18b Movements in funds (prior year)

	At 1 October 2018 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 October 2019 £
Endowment funds:					
Jersey	88,039	-	(10,052)	(77,987)	-
40th anniversary fellowship	1,029,047	9,651	(4,833)	-	1,033,865
Total endowment funds	1,117,086	9,651	(14,885)	(77,987)	1,033,865
Restricted funds:					
Neville Shulman Earthwatch Award	94,941	-	(25,400)	(2,822)	66,719
EU - MONOCLE	93,326	-	(60,162)	-	33,164
Jersey	-	-	-	77,987	77,987
HSBC Climate Partnership	1,802,568	10,144	(594,453)	-	1,218,259
MICS	-	372,056	(83,697)	(20,821)	267,538
HSBC WA / STP	1,619,786	1,478,030	(1,825,212)	(120,823)	1,151,781
HSBC SLP Programme	271,982	581,836	(565,999)	(51,341)	236,478
Other funds	-	1,825	(1,825)	-	-
EU Citizen	-	97,795	(15,267)	-	82,528
Total restricted funds	3,882,603	2,541,686	(3,172,015)	(117,820)	3,134,454
Unrestricted funds:					
Designated funds:					
Capital fund	139,484	-	(58,867)	7,552	88,169
Other	1,413,423	1,679,983	(1,516,835)	-	1,576,571
Total designated funds	1,552,907	1,679,983	(1,575,702)	7,552	1,664,740
General funds	4,409,300	433,974	(855,906)	188,255	4,175,623
Non-charitable trading funds	240,873	170,205	(200,195)	-	210,883
Total unrestricted funds	6,203,080	2,284,162	(2,631,803)	195,807	6,051,246
Total funds	11,202,769	4,835,499	(5,818,703)	-	10,219,565

Purposes of endowment funds

The 40th Anniversary Fellowship consists of a donation of £1,000,000 from the Oman Government to set up an endowment fund. At 30 September 2019, there is unspent income from the fund of £33,865 which is included in the total. We are currently negotiating with the relevant parties to agree objectives for the Fund going forward.

Purposes of restricted funds

The Neville Shulman Earthwatch Award Fund is a donation from the author and environmentalist Neville Shulman CBE, set up to fund Earthwatch fellows from developing countries who are emerging leaders in conservation. Two awards of £4,000 are given each year to fund a project in the fellow's home country with a view to further enhance their professional skills in conservation. A further four awards of £500 are given each year to fund fellows' participation in a local workshop and/or conservation conferences.

2018 was the 10th year of Neville's Awards programme, which was based on an investment of £150,000 in 2008. In 2018 Neville confirmed his wish to continue supporting Earthwatch and agreed to continued support for an additional 10 years at a level of £20,000 per year; Neville has so far made donations which total £66,600. These awards now better represent the Earthwatch focus areas. Selection criteria has been adapted to ensure candidates whose projects meet our new strategy focus and have an impact on local communities and stakeholders are selected.

The HSBC Climate Partnership was a five-year international research and engagement programme on climate change, funded by HSBC Holdings plc. Following the completion of the programme in 2012, HSBC agreed that the fund would be retained by Earthwatch to fund future projects or used to increase Earthwatch's capacity to deliver future programmes. From 2017, Earthwatch began to use these funds to support community engagement activities.

Notes to the financial statements

For the year ended 30 September 2020

18 Movements in funds (continued)

Purposes of restricted funds

The HSBC Water Programme is an eight-year programme designed to deliver research and engagement on freshwater sources and the ecosystems they support worldwide. The aim of the programme is education of HSBC staff and the local communities, about critical local and global freshwater challenges. The evolution of this programme led to the development of the Sustainability Training Programme in 2017. The programme focuses on regional scientific research projects, investigating nature-based solutions for climate resilience, building understanding of these issues and how these connect internally to sustainability and the bank's priorities.

The HSBC Sustainability Leadership Programme is a residential programme for Senior Managers within HSBC designed to deeply engage business leaders in climate change and sustainability issues; leading to decisions and actions which make HSBC a more sustainable business. Participants work with Earthwatch scientists on a climate change-related research project and take part in structured sustainability learning sessions relevant to HSBC - the programme is co-delivered by Earthwatch and HSBC.

It has now been agreed with the States of Jersey that we can spend the endowment. It has been agreed to spend the remainder of the fund over the next five years, with a particular focus on supporting education, teachers and emerging scientists. The first training using this fund will take place in February 2019.

The EU – Monocle, MICS, COS4Cloud and EU Citizen restricted balances are residual balances on a range of EU funded grants that are in progress. All balances are held for utilisation in 2021.

The grant from the Ovo Foundation will see us plant a number of Tiny Forests as well as engaging schoolchildren with the environment using these forests. This is a three year grant which began in July 2019.

The Wild Days project was an initiative to provide on line nature based activities, and was partly funded by donations from Lego, the Tomorrow foundation and T & M Rembaum.

The Natural Environment Research Council funded project is research into the Community for Engaging Environments and the Earthwatch Naturehood program

The donation from S C Johnson is for the River Plastics project.

Transfers from restricted funds to general funds are made on the basis of agreed margins where applicable.

Purposes of designated funds

The Capital Fund is the funds of the group/company which are represented by the net book value of tangible and intangible fixed assets.

Other designated funds are monies received in advance for projects that are not restricted but have committed activities in future years. These funds are not for general use.

19 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2020 £	2019 £
Less than one year	96,000	86,400
One to five years	384,000	345,600
Over five years	-	-
	480,000	432,000

20 Legal status of the charity

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

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