



Conservation Education & Research Trust

REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2023

Company number: 4373313 | Charity number: 1094467

Contents

Welcome	3
About Earthwatch Europe	4
Strategic report	6
Tiny Forest	8
Naturehood	10
Next Generation	12
FreshWater Watch	14
Farming with Nature	16
Earthwatch Learning	18
Innovation	20
Our commitment to equality, diversity and inclusion	19
Financial review	22
Environmental impact	27
Governance	28
Independent auditor's report to the members of Conservation Education & Research Trust	32
Consolidated statement of financial activities	36
Balance sheets	37
Consolidated cash flow statement	38
Notes to the financial statements	39

Our approach to ethical fundraising

Fundraising regulation

Earthwatch is a member of the Fundraising Regulator.

All our fundraising activity was carried out by internal staff members in 2023, and we have a number of policies in place to ensure our fundraising activity is transparent.

All staff, have received training on the implications of the General Data Protection Regulations (GDPR) which came into force in 2018.

We have ensured that all fundraising was in line with relevant data protection regulations. We received no complaints about our fundraising practices in 2023 (2022: none).

Welcome



This Annual Review covers October 2022 to September 2023. Met Office data shows that 2023 was the second warmest year ever on record in the UK. Further afield, 2023 saw Australian wildfires, thawing permafrost and melting Arctic sea ice. These are all deeply worrying examples of the changes that are happening to our planet. This is a renewed call to action that we must together

do more – and be innovative – in addressing the challenging future we face. In September 2023, the latest State of Nature report was published. This world-leading publication – involving more than 60 research and conservation organisations - reports on the status of various elements of the natural environment in the UK. The bleak headlines show that wildlife is continuing critically to decline - with nearly one in six of the 10,000 plus species assessed in Great Britain classed as threatened and at risk of extinction.

Against this backdrop, the work of Earthwatch is even more important: helping communities to connect with nature and giving them the tools and resources to create a world where we live in balance with it.

Supporting the Earthwatch team, led by our outstanding CEO Steve Andrews, has been a rewarding experience. Operating in challenging economic and societal circumstances, the Earthwatch team have set some ambitious goals for impact.

This year, FreshWater Watch celebrated its tenth anniversary and we celebrated the launch of a new programme – Farming with Nature. Both programmes will prove to be vital in helping communities and businesses to fight for better outcomes for nature and improve sustainability.

As an organisation powered by science, Earthwatch has a crucial role to play in enabling us to understand our changing planet and in turning understanding into action. We all have a role to play, together and individually. My fellow Trustees and I are thrilled to contribute to bringing Earthwatch's exceptional field of expertise to the fore at this crucial time for society.

Lucian J Hudson
Chair, Earthwatch Europe



'Urban Owl On The Prowl' - photo by Martin West, this year's winner of the Wild Cities photography competition, sponsored by Canon Europe.'

About Earthwatch Europe

We connect people with nature, motivate them to protect the environment and provide them with the knowledge and tools to make change happen.

To find out more about what we do and support our cause visit www.earthwatch.org.uk

Earthwatch Europe works to create a world where we live in balance with nature.

We help communities to protect the nature around them. We build meaningful nature connections and give people the tools they need to fight for our planet.

Working alongside communities and organisations, we build an understanding and a love of nature, and help everyone to protect the natural world. Guided by science and powered by people, we create change through connection.

Impact led

We work where we can have the biggest impact and drive the most change – in our towns and cities, our farmed fields and throughout our network of rivers, lakes and wetlands.

By working with communities, businesses and organisations across these three areas, we can build a movement to create a world where we live in balance with nature.

Powered by science

We are an Independent Research Organisation (IRO) and we use science to better understand the environmental challenges we face, and to find solutions to these issues.

We are leaders in – and passionate advocates of – citizen science: engaging the public in scientific research. We empower people from all walks of life to gather data, generate environmental insights and fight for change.

Our commitment to equality, diversity and inclusion

Earthwatch is committed to creating a diverse and inclusive working environment. We value the benefits that different backgrounds, working approaches and ways of thinking can bring.

Earthwatch Europe has an equal opportunities policy which addresses Earthwatch's goals and responsibilities as an employer. We aim to provide equality and fairness for all in our employment or those applying for employment.

Through our membership of industry Equality, Diversity and Inclusion (EDI) networks, the Diverse Sustainability Initiative and the Wildlife & Countryside Link EDI Group, we will also continue to contribute to increasing diversity within the sector.

Our EDI Working Group works towards implementing our policy, embedding equality, diversity and inclusion into our programmes and culture through our five priority areas.

Summary of key achievements in FY23

1. Ensure Earthwatch is a place where individuality is embraced and everyone has the opportunity to thrive

- 2023 saw us start the process of bringing together policies and procedures that were relevant to both the UK and Netherlands employees.
- EDI sessions for new starters continued and were made longer to ensure new employees fully understood what the EDI group were working towards.
- Mental health training was provided to all line managers to embed understanding in this area.
- Our shared parental leave policy has been made more robust, in line with our maternity and adoption leave policies.

2. Identify and remove any barriers to greater equality and inclusion within our recruitment processes

- We included diverse job boards for advertisements for the Director of Science and Policy role – Diverse Jobs Matter and Pink Jobs!

- We amended our job descriptions to encourage candidates to apply even if they did not meet all essential criteria but had transferable skills.

3. Put a plan in place to build a more diverse Board of Trustees

In 2023, as part of the roll-out of our new strategy, we looked to further expand the diversity of our trustees' skills, experience and networks particularly linked to engaging younger people and people from less advantaged and underrepresented communities on environmental issues. We worked with Diversifying Group, a Diversity and Inclusion Services organisation, to recruit new trustees; which led to five successful appointments.

4. Review equity within the organisation, starting with a Gender Equality Plan

We completed another situational report in 2023 to refine our Gender Equality Plan. The up-to-date document is published on our website: [Earthwatch Gender Equality Plan](#).

5. Review our existing programmes and develop new programmes aimed at giving increased equity and increased diversity, starting with young minority ethnic people

- **Naturehood Oxford:** In 2023, National Lottery funding enabled Earthwatch to empower five communities in Oxford, which historically have suffered from lack of support or funding, to create thriving networks of wildlife-rich space that create better, healthier places to live. Naturehood particularly focuses on connecting with young people aged 16-24, minority and disadvantaged communities, who traditionally have had limited access to public green space. The project will run until June 2024.
- **Branching out to underrepresented communities via the Climate Action Fund (CAF):** Through the CAF project, Earthwatch has recruited a Community

Engagement and Diversity Manager to develop activities that focus on engaging with underrepresented groups to ensure diversity of participation at Tiny Forests.

EDI in action: Earthwatch Science Camp

Our EDI strategy is what makes Science Camp truly come alive for the academic community. We start with recruitment, seeking a diverse group of people with varied backgrounds, experiences, nationalities and interests to create a shared space, looking to identify the attitudes that will really help the group mesh well together and learn from each other.

There's a lot of work that goes into building trust and openness with each group – we introduce ourselves, setting out our ways of working so that everyone can speak bravely and vulnerably. We identify questions and concerns so that we can address these individually.

We share collaboratively-cooked breakfast, lunch and dinner, varying cuisines every day, playing music and bonding. We apply so many different learning and reflection strategies: quizzing, skimming, evaluating and questioning, all the while bringing it back to communities – where can we find them, why should we seek them out, how can we best listen to them and break the institutional academia walls to bring the benefits of research back to these people?

We help researchers use their humanity to identify how they can best to connect to their values and apply what they've learnt in their work. And we make friends along the way – participants hug each other like friends of many years when saying goodbye.

Emilija Rudzinskaite, Learning and Engagement Coordinator

Strategic report

Objectives and achievements

Enabling action and connecting people with nature



participants in our projects



hours spent outdoors through Earthwatch activities

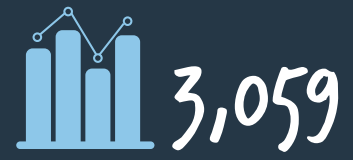


trees planted with Tiny Forest volunteers

Creating knowledge and advancing citizen science



peer-reviewed papers published



people trained to collect citizen science data



new FreshWater Watch datasets made available with open access

Educating future generations



more young people can experience outdoor education thanks to Earthwatch programmes

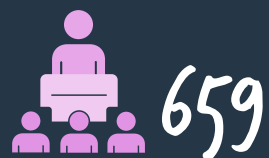


teachers participated in our Tiny Forest and Teach Earth training events



new online learning resources created

Helping companies transform



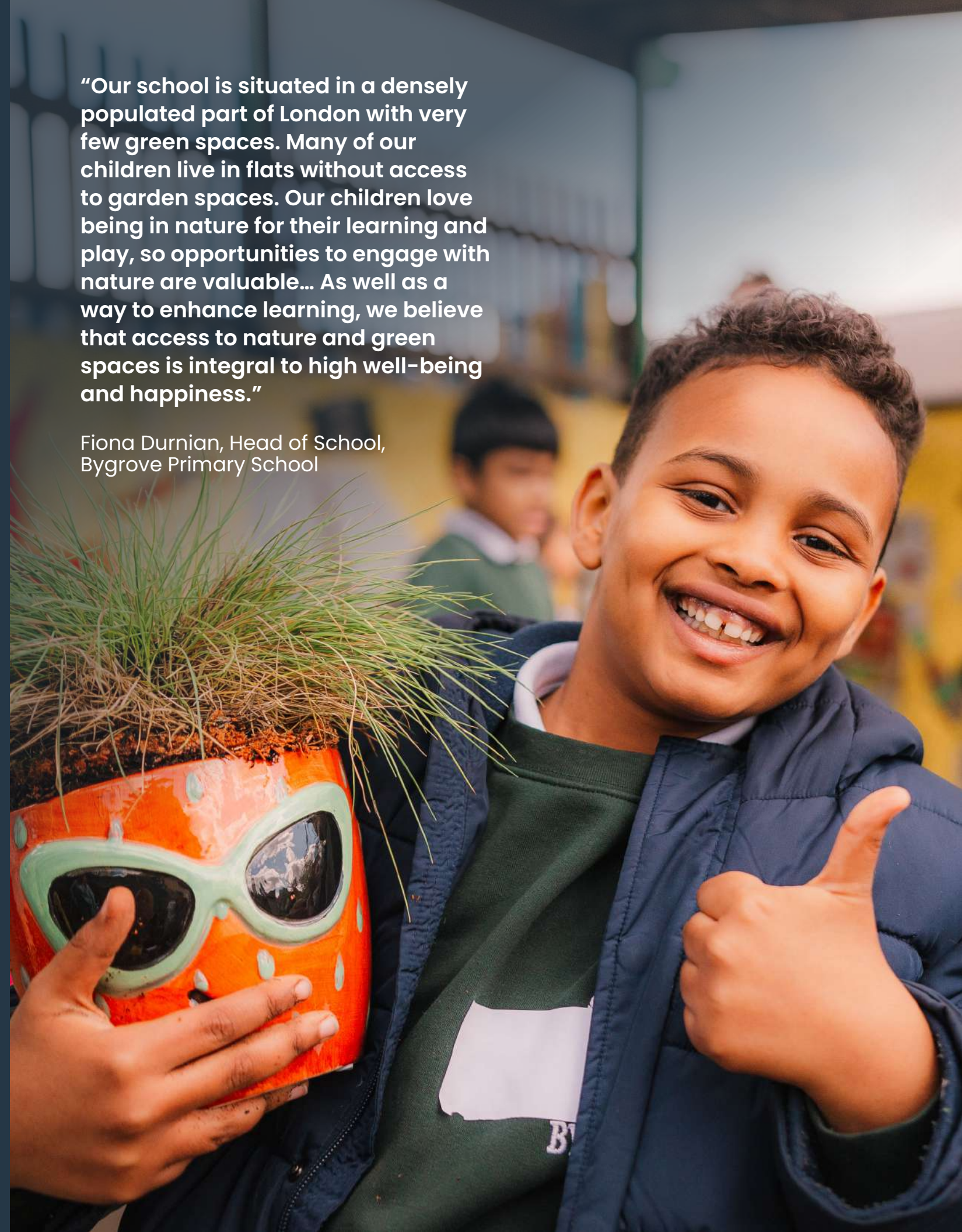
attendees at corporate engagement and learning events



business recommendation reports and white papers created

"Our school is situated in a densely populated part of London with very few green spaces. Many of our children live in flats without access to garden spaces. Our children love being in nature for their learning and play, so opportunities to engage with nature are valuable... As well as a way to enhance learning, we believe that access to nature and green spaces is integral to high well-being and happiness."

Fiona Durnian, Head of School,
Bygrove Primary School



FreshWater Watch Champions:

Dave Wallace and the Henley River Action Group

In June 2023, Henley-based citizen scientist, Dave Wallace, decided to take action against river pollution with support from River Action UK, Windrush Against Sewage Pollution and our FreshWater Watch programme. Dave shared his thoughts in a blog on our website.

“There is increasing anger about the dire state of the UK’s water industry and how lack of investment has polluted our rivers and seas. Just 14% of the UK’s rivers are in good health. The abuse of our waterways can only damage us all in the long run. Water is a precious resource.

I live in Henley. The River Thames is stunning here. There is the Henley Mile, which provides a stretch of river that is straight enough and wide to be ideal for rowing races. However, the water quality is not great. When taking part in the Henley to Marlow marathon, a 14 km swim in August 2022, I was swimming in what appeared to be raw sewage.

Sharing my experiences on LinkedIn, I built connections with different organisations and charities focusing on highlighting the pollution problems our rivers face in the UK. In summer 2023, it was decided that we (the newly-formed Henley River Action Group) would do testing on the Henley Mile for a whole month. It would be the most intensive testing on a single

stretch of river that had ever been undertaken. Earthwatch Europe’s FreshWater Watch Team provided test kits and training so we could test for nitrates, phosphates and water turbidity (how clear the water is). The kits delivered readings within minutes, which could be uploaded to the FreshWater Watch database via an app. The results of our testing have been shared widely in the local and national news. The other outcome was that we connected more deeply with the river. By visiting and studying it daily, we got to know it intimately. The testing has opened my eyes to its struggle. We have to start treating our waterways with the respect they deserve. Solving the problem will require policy changes and innovative technologies, but the power of community-based initiatives should not be underestimated.”

“We have to start treating our waterways with the respect they deserve. Solving the problem will require policy changes and innovative technologies, but the power of community-based initiatives should not be underestimated.”



Tiny Forest

Our Tiny Forest programme creates high-quality urban green space and engages local communities, schools and businesses in a range of volunteer activities to support connection to, and action for, nature. By 2030 we want to maximise the social and environmental impacts of Tiny Forest by:

2022/23 Objectives

- Establish 40 Tiny Forests in the 2022-23 planting season.
- Train 2-3 new partners in the Tiny Forest methodology to support scaling of the Tiny Forest movement.
- Deliver employee science days and experiences.
- Generate programmatic income that supports our programme vision & growth.



Engaging 100,000 people with our Tiny Forest network



Planting a total of 500 Tiny Forests across the UK and Europe



Making sure that at least half of those locations are accessible to under-served communities



Understanding more about the environmental benefits of Tiny Forest through citizen science and new research



© Earthwatch Europe

2022/23 Achievements

In the 2022-23 season, the Tiny Forest team planted 37 Tiny Forests in the UK, involving over 4,000 volunteers nationwide. We trained and worked with Local Delivery Partners to plant a further 5 forests in Scotland and 18 forests with Doncaster Council. In addition to these traditional Tiny Forests, we also established a much larger Miyawaki forest, to support research on the methodology.

Our Tiny Forest efforts extended beyond the UK as we joined forces with IVN and VolkerWessels, leading citizen science activities at six new Tiny Forests in Europe.

The Tiny Forest movement has now reached a total of 208 forests. This expansion was made possible through the generous support of various funders, including Queen's Green Canopy, the Forestry Commission's Local Authority Treescapes Fund, MINI marking the establishment of the first forest in the Republic of Ireland, and others such as American Express, Bloomberg, Reckitt, Vistry Group, and the 1975 band.



© Edinburgh City Council

Community engagement

During the summer, we organized 74 community engagement events, comprising 43 Science Days, 7 Tiny Tour days with Paul and Gus from GoodGym, 18 Severn Trent community sessions, and 7 Earthwatch-led Teacher Training sessions. These events brought together 1,744 volunteers who actively participated in the Tiny Forest movement.

The dedication of our volunteers extended beyond planting as they conducted 5,349 monitoring surveys, covering crucial research topics like biodiversity, carbon storage, thermal comfort, and flood management. Currently, our scientists are rigorously analysing this data, and the findings are set to be published in January 2024.

January 2023 also saw us launch the Wild Cities photography competition with Canon Europe. The competition was a celebration of the UK's urban green spaces and their wild inhabitants and saw over 350 entries from across the UK. As part of the competition, Canon Europe agreed to fund a new Tiny Forest, at a location chosen by the competition winner.

Scientific collaboration

To foster collaboration and knowledge sharing, we established the Miyawaki Research Network, connecting 60 representatives from universities and practitioners across the UK, Europe, Australia, India, and Canada. This network serves as a platform for sharing expertise, discussing best practices, and developing collaborative research projects.

The Tiny Forest project was represented at important international conferences including: the British Ecological Society Symposium on Trees for Climate Change, Biodiversity, and People, the Open Innovation in Science 2023 conference, and the Citizen Science Association Annual Conference - C*Sci 2023.



© Navy Studios

Financial Year in numbers

 22,070

trees planted across 37 Tiny Forests + 1,200 trees at our large Miyawaki research forest.

 5,910

volunteers directly engaged at planting and community events.

 690+

Tree Keepers supported across the Tiny Forest network through events, training, webinars and resources, funded with support from Fever-Tree as our official Tree Care partner.

 100%

positive feedback from adult volunteers at both planting and science days and 99% from children and young people.



© Rose Hill Junior Youth Club

Naturehood

Naturehood brings people together to support underserved communities to connect with nature and to overcome barriers in creating their own nature-space around their neighbourhood. With a focus on urban areas, we work with community representatives to create better spaces for people and wildlife to live in balance, increasing community cohesion and wellbeing through collective action and shared vision.

The Naturehood programme has activity in both the UK and the Netherlands. In the UK, we work closely with communities in five areas of Oxford that experience high levels of social deprivation, low satisfaction with the local area, and poor access to, and connection with, nature: Barton, Risinghurst, Rose Hill, Sandhills and Wood Farm. In the Netherlands, we run citizen-science focused community projects, Maanwijk in Leusden and the 'Doe de Dommel project' in Het Gegraaf, Valkenswaard en Bennekel, Eindhoven.

2022/23 Achievements

Naturehood in the UK

Thanks to funding from National Lottery Reaching Communities Fund, we worked with local community groups and stakeholders to co-create different offers for the local community with nature, including the development of sustainable community structures and local Naturehood leaders across five areas in Oxford - Barton, Risinghurst, Rose Hill, Sandhills and Wood Farm. Working with local group leaders, we helped support community wildlife initiatives such as bulb planting, toad and frog patrols, allotment activities and wildlife surveys. We also participated in more holistic activities promoting nature connectedness and mental wellness, such as health walks, community fun days and art weekends. Our Froggy Fiesta - to celebrate successful frog patrols across Oxford - was particularly well attended by school children and musician Nick Cope.

In the summer, we ran a nationwide Pollinator Picnic campaign to encourage people to host a picnic and learn about the importance of pollinators. The campaign was supported by Florette and Micheala Strachan and over 1,900 sign-ups to take part in Pollinator Picnic from St Bees to Leighton Buzzard!

2022/23 Objectives

- Deliver on the recently won project funded by the National Lottery Reaching Communities Fund in Oxford.
- Utilise the Reaching Communities project to test a working model for future expansion.
- Complete a strategy review for the programme.
- Establish Naturehood in the Netherlands; customising the approach for each community as well as integrating citizen science to monitor impact and assist the community in understanding and enhancing nature.

Naturehood in the Netherlands

In Maanwijk, Leusden, we ran a four-month campaign to educate the community on the importance of soil health. This campaign included training with six local ambassadors and culminated in a soil health blitz in April. 80% of questioned participants felt that they learned more about soil health and would like to participate again in a Citizen Science event. Results were collected and illustrated with an infographic.

In the Doe de Dommel project encompassing Het Gegraaf in Valkenswaard and Bennekel in Eindhoven, several initiatives have been undertaken to enhance the local environment. This includes the installation of 20 tiny pools in the neighbourhood and the planting of 200 native trees and shrubs by community members. Additionally, a collaborative effort has been made to co-create a landscape design, focusing on a walking route and the greening of a park. Two citizen science bird counts were organised—one in Het Gegraaf and another in Bennekel—with 35 and 53 participants respectively. The findings from these events were compiled into an informative infographic, which was shared with both communities.

Financial Year in numbers



community events and experiences delivered in community green spaces, with over 110 attendees and 75 school children engaged in Naturehood activities.



new initiatives developed through Naturehood activities and 44 actions for nature carried out (across both private and community land).



Over 300 hours of volunteer time dedicated, with 41 community leaders recruited and 7 community leader sessions held.

Next Generation

The Earthwatch Next Generation team works with underrepresented communities to ensure that, by 2030, at least 50% of their young people feel more connected with nature and know how to take action for the environment. Underrepresented communities refer to areas in the UK where people face barriers to connect to nature, for example due to deprivation, limited access to nature and poverty.

All our projects aim to connect participants with nature and give them the tools to do this for others. Teachers receive the tools to create outdoor learning experience outside the classroom. Teach Earth, in particular, is a professional teacher training programme designed to build educators’ knowledge and confidence in leading inspiring environmental and outdoor education. Early career scientists create action plans to focus on connecting their local community to nature via citizen science and include them every step of the way.

2022/23 Objectives

- Significantly expand Teach Earth with 8 Teacher Training Programmes and 5 Teach Earth in the field (weekend residentials).
- Deliver 4 science camps.
- Develop our offer for secondary education.
- Continue supporting Tiny Forest’s engagement with schools and school children.

Green Earth Schools create engaging nature-based solutions on school grounds for children to connect with nature every day, empowering students to take positive action for their planet.

Teach Earth is a free professional teacher training programme designed to build educators’ knowledge and confidence in leading inspiring environmental and outdoor education. Teach Earth comes in two formats, as a series of workshops running throughout the academic year and as a weekend residential.

2022/23 Achievements

2023 saw us deliver our first two Green Earth Schools at Bygrove Primary School and Sacred Heart Primary School, both in London. Our Green Earth Schools programme is all about pupil voice and co-creation and through the programme, we collaborate with school communities to identify, design, and install the optimal nature features for their grounds. Pupils are guided to design their ideas for their school’s outdoor space using Lego, as part of a creativity day exploring nature-based solutions. We also provide training to teachers to build their skills and confidence in leading inspiring outdoor and environmental learning, enabling the school to use the nature feature to maximum effect.

Our Teach Earth teacher training programme hosted its first secondary school cohort. A further two teacher training programmes were held in 2022/23.

We held two Science Camps for early-career scientists, at Hill End in Oxford. These camps, were well attended by a diverse group of individuals representing more than ten different nationalities and various research backgrounds. Attendees discussed



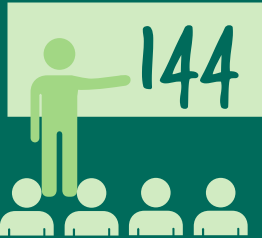
a wide range of relevant topics including forest restoration, renewable energy resources, microplastics and mental wellbeing in urban spaces. All science camp attendees were aiming to connect citizen science and community-based research into their projects.

Online, our Earthwatch Education platform has an audience of over 7,000. This year we developed new learning resources, including new Key Stage 4 resources, supported by Hastings and new SEND resources, supported by the Benefact group.

Financial Year in numbers



early career researchers attended Science Camps.



trainee teachers and teachers trained through the Teach Earth programme. This equates to an amazing 8,490 pupils across all age groups reached indirectly through teachers every year!



Our Green Earth Schools programme worked with 60 teachers, 22 other adults and 562 pupils directly. The programme also indirectly benefited 750 additional pupils.

FreshWater Watch

Pollution, climate change, and over-exploitation have brought many of our fresh water systems to crisis point. According to United Nations estimates, two billion people worldwide already struggle to access safe drinking water, and modelling has shown that up to 5.5 billion people worldwide could be exposed to polluted water by 2100. It is clear that now more than ever, we need to protect and improve our water ecosystems. The starting point to achieving this is understanding and improving the water quality.

Working together with local communities and partners, we have created a growing network of concerned local citizens who care about the health of their precious freshwater resources: FreshWater Watch. This involves working collaboratively with community groups around the world to use the FreshWater Watch toolkit to detect nutrient pollution and fight for real change.

Our goal of the freshwater programme is to have 100,000 people safeguarding 10,000 water bodies across Europe and Africa by 2030.

2022/23 Objectives

- 100/150 community groups monitoring over 1,000 water bodies.
- 70%+ of groups taking action to protect or improve these water bodies.
- 2 new strategic partnerships to upscale FreshWater Watch.
- Growing FreshWater Watch in Africa.



The Clean River Kent Campaign FreshWater Watch group in Cumbria



© John Hunt

2022/23 Achievements

Freshwater Watch in the UK

We welcomed 46 new community groups into FreshWater Watch from across the world, bringing the total number of groups to 109 in 11 countries globally.

85% of groups surveyed are taking action to improve their local waterbodies, including advocacy, campaigning and working with farmers.

We have improved our communications with community groups, sharing monthly newsletters which highlight their work as well as share useful insights and knowledge. In the near future we are planning a series of webinars for FreshWater Watch groups so that connections and understanding can continue to grow.

Earthwatch continued to play an active role in CaSTCo – Catchment Systems Thinking Cooperative. CaSTCo brings together NGOs, water companies, communities, government and academics to provide the first framework in the UK for integrated citizen science and community monitoring for river catchments. This three-year project, which will support improved data sharing and decision making for our freshwater environments, is being funded by Ofwat and is led by The Rivers Trust.

Freshwater Watch in Africa

Our work with the United Nations has grown in Africa, with a new transnational effort to monitor the Mara River catchment in Kenya and Tanzania. This work expands on the existing FreshWater Watch groups in Malawi, Sierra Leone, Tanzania and Zambia, in order to enable citizen science data to be used to report on the UN's Water and Sanitation Sustainable Development Goal 6.3.2.

In addition to our work with the UN we are also working with Plan International in Malawi where 73 communities are monitoring water quality across the Mulanje and Mzimba districts. This was somewhat delayed due to the impacts of tropical cyclone Freddie, but is on track now with all training complete, equipment successfully delivered to the citizen scientists and data being submitted regularly by community groups.

We've also supported a small but inspiring project in Limpopo, South Africa called "Diamonds on the souls of our feet" where the local youth community are learning about, monitoring and understanding water resources.

Financial Year in numbers



community groups established.



new community groups signed up in the last year.



38,148 data points on the FreshWater Watch platform.

Farming with Nature

Intensive agricultural practices are a major driver of biodiversity loss, soil degradation and water pollution worldwide. But this doesn't have to be the case: farming and nature can go hand in hand. In 2023 we launched the brand new Earthwatch programme, Farming with Nature. Based on insights from a range of pilot projects and conversations with stakeholders from across society and agricultural supply chains, we mapped how we can best support the transition to sustainable agriculture.

Our new programme helps farmers to improve the sustainability of their practices by working with natural processes, using local nutrient cycles and adapting agriculture to local conditions. We use a combination of learning and research that can be tailored to the needs of individual farmers and businesses. These approaches are designed to support transformation from initial stages of exploring the barriers to sustainability all the way through to testing and scaling innovations. This approach is supported by three monitoring tools that address key aspects of a healthy farm system - biodiversity, soil health and freshwater quality.

Our Farming with Nature programme is split into four main areas:



Farming with Science: providing farmers with tools to learn together about the soil health, water quality and biodiversity on their farms, and understand how they can be improved



Agri Business Innovation: co-designing research projects to test nature-friendly farming practices



Farming Knowledge Exchange: providing employees of businesses with Farming with Nature experience and the science behind it and inspire them to create change within their business



Inspiration Farms: farms that are supported and monitored to provide inspiration for farming with nature

By 2030, Earthwatch aim to have supported 10,000 farms across Europe and globally to re-imagine the way they farm and produce food.

2022/23 Objectives

- Develop a consistent and ambitious sustainable agriculture strategy.
- Establish our sustainable agriculture work, moving from pilot projects to scalable concepts.
- Develop and launch the Soil Health Toolkit into a fully-fledged digital citizen science tool.



2022/23 Achievements

Farming with Nature is our newest programme and in 2023 we developed a new strategy with a clear offering for farmers, businesses and government bodies who want to transition to sustainable practices.

During this period we successfully managed nine pilot projects including:

- Onder het Maaiveld - measuring soil and water on 11 farms to establish whether KPI scores translate into better soil and water quality in the field and whether participative monitoring helps farmers.
- Water quality in Rijnland – working with 15 farmers measuring water quality on their farm to better understand the effects of the chosen management on the water quality, possible influence of other environmental factors and thus the possibilities for intervention.
- ZLTO – Helping 25 farmers monitor water quality on their farm and in their region (Roosendaal) using FreshWater Watch for one year to get insight in causes of regionally high Nitrogen levels.

Alongside an ambitious strategy and pilot projects, we also developed the first two toolkits for farmers:

- Soil Health Toolkit – an online platform and app which allows farmers and others to gain insight into their soil health through a few simple field tests.
- Biodiversity Toolkit – developed as part of a project in the Netherlands 'PPS Boeren met Biodiversiteit' (Public Private Partnership (PPP) Farmers with Biodiversity), this toolkit helps farmers to monitor biodiversity on their land.

This year we started a four-year collaboration with PepsiCo who will be using Earthwatch's soil health toolkit and additional tests to monitor crop rotation and regeneration interventions across 20 farms in 10 countries.

We have also continued to support Tate and Lyle with their sustainable stevia programme - a plant-derived sweetener – on which we are collaborating with Nanjing Agricultural University in East China. This work builds on field research and life cycle analysis over the last few years to support stevia growers to improve the environmental impacts of stevia growing whilst improving productivity and profitability.

Financial Year in numbers



Trained and supported more than 75 farmers and farm advisers to use our soil health and/or freshwater citizen science tools on their farms.



Convened and presented at 10 events where 155 farmers and other stakeholders learned and shared knowledge about farming with nature.



Developed and tested 5 biodiversity monitoring protocols for arable farmers.

© Jed Owen (Unsplash)

2022/23 Objectives

- Secure 4 additional business partners.
- Strengthen our market position with a content-led approach through thought leadership pieces and events.
- Explore partnerships with learning/training providers.

Earthwatch Learning

Businesses are at the front line of global efforts to achieve environmental sustainability. Our Learning programme is a blend of education, personal experience and immersive, nature-based learning to inform, motivate and drive change across all levels of an organisation. This unique, immersive approach is rooted in nature and helps to accelerate transformation in our business partners.

2022/23 Achievements

We successfully engaged with two new corporate partners and had the opportunity to deliver our Hero Programmes to their key staff members:

- **Hastings Direct:** We expanded our existing partnership, delivered an eight-module “Hero Programme” for the Hastings Green Ambassadors which empowered them to champion sustainability across the organisation.
- **Scottish Power Energy Networks:** We crafted two tailored one-day courses to accelerate their sustainability strategy implementation. Engaging management and leadership, these courses introduce key environmental concepts, explore strategic opportunities and risks, and guide participants in developing individual action plans.

We also completed our final work programme with Shell, after deciding to bring the relationship to a close. Our work with Shell focussed on developing and delivering learning programmes to support their environmental goals. These included one day in-person programmes for leaders, modular online training, seven-day nature-based experiential learning programmes for sustainability champions and resources, blogs and webinars for all staff.

We published three thought-leadership pieces focusing on the Business case for Biodiversity, Greenhushing and Urban Heating. These whitepapers stimulated interest and participation in our roundtable events – a series of breakfast briefings for business leaders and industry experts on themes related to our impact areas.

Financial Year in numbers

13 participants

Hastings - 13 participants across 1 course.

46 participants

Scottish Power - 8 courses, 46 participants across 8 courses.

600 participants

Shell – over 600 participants across a range of courses, events and expeditions.



Innovation

Earthwatch is a global leader in citizen science, trialling innovative tools and approaches to improve our own practice and that of the wider scientific community. Our Innovation work aims to enhance our understanding and improve the positive impact of citizen science. The Innovation team contributes to the development of citizenscience tools and resources, empowering communities to take positive action for nature.

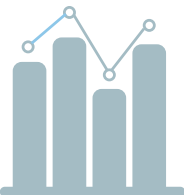
Our Innovation research focuses on:



Advancing citizen science theory and practice



Creating platforms, collaborations and knowledge exchange that enables environmental impact within our focus areas



Creating methods and tools that will allow novel data collection and analysis within our focus areas

2022/23 Objectives

- Complete delivery of Cos4Cloud (Co-designed citizen observatories for the EOS-Cloud).
- Capitalise on the recently and successfully concluded projects: MONOCLE (Multiscale Observation Networks for Optical monitoring of Coastal waters, Lakes and Estuaries) and MICS (Measuring the Impact of Citizen Science).
- Continue to deliver our current projects to the highest level.
 - BENCHMARKS (Building a European Network for the Characterisation and Harmonisation of Monitoring Approaches for Research and Knowledge on Soils) which aims to validate and further develop indicators for soil health.
 - CHEERS (Producing novel non-plant biomass feedstocks and bio-based products through upcycling and the cascading use of brewery side-streams) which contributes to lower the environmental impact and increase resource efficiency of bio-based industries.
 - ILIAD (Integrated Digital Framework for Comprehensive Maritime Data and Information Services) which is developing a comprehensive set of digital twins of the oceans.
 - RURALITIES (Climate smart, ecosystem-enhancing and knowledge-based rural expertise and training centres).
- Successfully apply to the UKRI Guarantee Scheme to ensure funding for our recently won proposals.
- Explore growth opportunities in Africa for our citizen science work.

2022/23 Achievements

In 2023 we won funding for, and started, the project ProBleu (Promoting ocean and water literacy in school communities).

We also successfully applied for funding for the following long-term projects which will begin in 2024:

- CIRCLEUP (100 households, 100 circular stories: inspiring sustainable living in Europe) which aims to encourage households to adopt 'circular-economy' behaviours to reduce the amount of waste they produce.
- CROPS (Curating, Replicating, Orchestrating, and Propagating Citizen Science across Europe) essentially supporting the upscaling of citizen science activities.
- MoRe4Nature (Empowering citizens in collaborative environmental compliance assurance via MONitoring, REporting and action) aims to trigger transformative change in conservation efforts regarding zero pollution, biodiversity protection and deforestation prevention by including citizens and communities as key actors in collaborative environmental compliance assurance.

Our MICS tool continues to be recognised and shared at international conferences. MICS has been included as part of our contribution to several Horizon Europe proposals currently under consideration. Our learnings from the MONOCLE project, regarding exploitation and dissemination continue to support our contribution for proposals, as well as FreshWater Watch developments.

In addition to the relationships developed through the Freshwater programme and the project in Malawi in partnership with Plan International, we conducted six successful mission trips to selected African countries

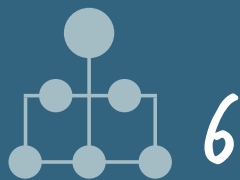


to build network and identify opportunities. Relationships are being cultivated and a couple of proposals have been or will soon be submitted to the EU / UKRI that would directly fund us to work in the region.

In May two team members attended and presented (one poster on CHEERS, one session on ILIAD) at the Citizen Science Association conference, in Phoenix, Arizona. Also this year, our Innovation team were featured in two publications:

- Advancing the productivity of science with citizen science and artificial intelligence.
- The Role of Citizen Science in Promoting Ocean and Water Literacy in School Communities: The ProBleu Methodology.

Financial Year in numbers



6 projects ongoing, with collectively over 150 project partner organisations.



12 project proposals submitted to Horizon Europe, with 3 successfully funded; strengthening collaborations with more than 30 partners.



2 peer-reviewed publications in high impact journals.

MINI UK and Tiny Forest

Creating big changes using small spaces

The MINI UK partnership with Earthwatch was born from an initial interest in Tiny Forest's potential for boosting biodiversity and bringing communities together, as well as the project's innovative scalability to match forests with their retailers across the UK.

The partnership has developed from one Tiny Forest in Oxford, to bringing 14 Tiny Forests to communities across the UK.

Over the course of the two-year partnership, MINI Tiny Forest plantings have engaged over 1,600 volunteers including school children, university students, councillors, hospital staff and members of the local communities. With the final planting at Coleshill near Birmingham, a Tiny Forest has now been planted near each of the three UK MINI manufacturing sites.

Reflecting on the two-year partnership, Federico Izzo, Director, MINI UK & Ireland said, "Bringing people together, sustainability and creative use of space are all at the heart of MINI, making

Earthwatch Europe the perfect partner to help us put these values into action. I am incredibly proud of the Tiny Forests we've planted so far, the green space they offer communities and their positive sustainable impact."

Ben Williams, Senior Project Manager at Earthwatch said: "Our partnership with MINI has been such an exciting journey. Between Swindon in 2021 and planting the final trees of this season in Coleshill in 2023, we've planted 14 Tiny Forests together. This included the first Tiny Forest in the Republic of Ireland, which will benefit clients from the Tolka River Project – a drug rehabilitation programme, and their local community."

Over the two-year partnership, increased biodiversity has been observed at MINI Tiny Forests, which have attracted seven different butterfly species – including the Red Admiral and Skipper species – as well as frogs, newts, digger wasps' nests and over 3,000 ground dwelling invertebrates. MINI is excited to continue monitoring the progress of its Tiny Forests, the diverse wildlife they might attract and the ways in which they are utilised by communities throughout the UK and Ireland.

Both organisations look forward to where these super tiny, super powerful forests can take them next planting season and beyond.



© MINI UK



Fox and the rainbow © Mark Deans

Financial Review

Summary

We generated a combined income of £3.6 million from our generous supporters, and expenditure was £4.7 million of which £4.4 million was on our charitable activity and £0.3m on generating new income.

Total funds decreased by 24% at the end of the period due to a planned deficit budget, resulting in total funds of £3.5 million, of which £0.6 million is restricted to specific projects.

Following a strategic review in 2021, we took the decision to streamline our activity and use funds that had built up over previous years to strengthen our impact from connecting people with nature. Using these funds has allowed us to motivate more people to protect the environment and

provide them with the knowledge and tools to make change happen, read more in the strategic review pages 9-23 above.

Total funds are £3.5m (2022: £4.6m), £1.8 million is free reserves which remain within the range prescribed by the trustees and represent six months' worth of budgeted expenditure.

Income

Source of income	2023 (£'000)	2022 (£'000)	% change
Corporate partnerships	1,578	1,980	-20%
Trust, foundation and other grants	1,186	610	94%
Research grants	306	447	-31%
Major donors and individual giving	197	114	72%
Legacies	63	132	-52%
Interest & investment income	71	85	-16%
Other income	47	27	74%
Total	3,448	3,395	2%

Earthwatch Europe receives a significant amount of its income from corporate partners. These partners support us to deliver public engagement and education programmes. Each corporation we partner with is assessed in line with our partnership ethics policy.

We have continued to generate excellent support from our corporate partners including new partnerships with Hastings Direct, Microsoft, Canon, Reckitt Benckiser Group, First Sentier, Inflexion and Admiral Group to name a few. Corporate partnership income declined slightly during 2023 due to some of our longstanding projects coming to a natural end, but this drop was replaced with continued income from trusts, foundations and grants particularly from the Local Authority Treescapes Fund to fund the Tiny Forest programme.

Income from research grants, particularly Horizon Europe projects, remains an important source of funding across many of our programmes. Earthwatch's accreditation as an Independent Research Organisation enables us to partner and lead on several proposals to the UK research councils and the EU. Our Netherlands office has also expanded our ability to partner with Dutch research organisations and access additional funding opportunities in Europe.

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 our work to connect people to nature, monitor the health of our natural resources and promote impactful actions to reduce environmental impact. This year we have worked with foundations such as the National Lottery Reaching Communities Fund, The WFH Foundation and the Danson Foundation to name a few.

Earthwatch has also maintained a steady income from individuals, despite the challenges of the cost-of-living crisis.

Individuals are able to support us via one-off donations, recurring donations, and sponsorship for marathons and other events. Our Seed Investor group of major donors continue to support us, and we are incredibly grateful for their support.

In December 2022, we launched a Christmas campaign 'Sponsor a Sapling'. Supporters could choose a tree species and a location that was meaningful to them and create a gift certificate with a Christmas message. We were delighted that 270 saplings were sponsored for Christmas.

In April 2023, four runners took part in the London Marathon in support of Earthwatch. Keen runners Will and Stephen were joined by Gavin & Tom from Greenscape Energy. All four runners made it over the finish line and, between them raised over £6,000. We're very grateful to them for their hard work and to everyone who sponsored them and supported our work.

We were fortunate to receive another unrestricted gift kindly left to us in a will, and we are very grateful for each and every one.



Expenditure

Type of expenditure	2023 (£'000)	2022 (£'000)	% change
Cost of raising funds	309	433	-29%
Soil & Water	1,060	689	54%
Tiny Forest	1,567	1,552	1%
Corporate Learning	672	515	30%
Next Generation	355	265	34%
Innovation	432	472	-8%
Naturehood	179	53	238%
Other	-	5	-100%
Total	4,574	3,984	15%

Total expenditure increased by £0.8m from 2022 to 2023.

Expenditure is classified into our six strategic programmes of work, 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.

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.

General Reserves

The Trustees continue to maintain a risk-based policy of holding between three and six months’ cover for operating costs in this financial year (target: £1.8m). At 30 September 2023 General Funds for the charity stood at £1.8m (2022 £2.3m), representing 6 months’ operating costs.

In longer-term planning, we will continue to invest in the projects that we believe have impact and high long-term fundraising potential, due to the end of a long term partnership we now plan to enter a break-even position by 2026 before general reserves fall below three months’ operating expenditure.

In the Group accounts, there is a further fund which represents the net current assets held in Hong Kong £50k (2022: £106k). These funds are set aside, to fund the Earthwatch HK Awards. Awards are open to applications from early career researchers (registered post-graduate students) wanting to share their knowledge and passion for the environment with the wider public of Hong Kong. Projects must deliver value to communities, invest in the next generation and strengthen environmental awareness.

Designated funds

The designated fund balance for the charity comprises the unrestricted funds held as fixed assets, eg. equipment of £62k (2022: £74k).

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 2023, they stand at £0.6m (2022: £1.1m).

These restricted funds originate from a mix of funders and are scheduled for expenditure on research and other activities in 2024 and future years.

Endowment funds

Earthwatch Europe holds a balance of £1.0m (2022: £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. The progress of this fund has been hampered initially by low interest rates and the COVID-19 pandemic. We intend to start using this fund in 2024 to start a six year programme of international fellowships on Earthwatch expeditions for young Omani scientists.

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.

Investments of £2.3m (2022: £2.2m) are held in Sarasin’s Climate Active Fund:

Investment term	Market value	Total return	Composite benchmark
Medium-term 18m – 5yrs	£0.4m	0.3%	1.9%
Long-term 5yrs+	£1.9m	1.7%	5.3%

Investments have experienced a small recovery in market value of £40k after a substantial drop in 2022, directly linked to the impact on stocks following the war in Ukraine, the government’s mini-budget and the uncertainty of a global cost-of-living crisis. The portfolios are invested for the medium and long term and fluctuate year on year, the expectation being that portfolios will deliver a positive return in the longer term.

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.

Environmental impact

We take our organisational sustainability seriously and are dedicated to ensuring that our organisational practice supports the work of our programmes in minimising our own impact on the planet.

We have been updating our Sustainability Plans and have agreed the following priorities:

Areas of impact	Goal	Actions
Measurement Of Carbon	Get us to a position by end of Q2 where this is measured and reported routinely. To give staff and management insights into where we can reduce our carbon impact.	Lead an assessment of what we need to measure; and how we can integrate measurement into our everyday work without creating too much more work.
Travel	Strengthen our travel/ transport policy to further reduce pollution, with a major focus on CO2.	Implement
Food	Strengthen our Food/ Expenses Policy to reduce pollution with a major focus on CO2.	Implement
Kit	Develop clearer guidelines for purchasing of equipment, from laptops, to programme delivery kit, to stationery.	Implement
Finance	Subject to Board approval, to review our banking arrangements from a sustainability perspective.	To achieve this by the beginning of FY26.
Electricity	To ensure that once we are able to move office that we can switch to a green supplier.	To achieve this by the beginning of FY26.

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:

Kian Bakhtiari (appointed 15 December 2023)	Manu Maunganidtze (appointed 15 December 2023)
Nina Bhola	Emily Murrell
Dorothee D’Herde	Ozlem Robinson (appointed 15 December 2023)
Ed Green	Sonia Shah (appointed 15 December 2023)
Lucian Hudson (Chair)	Cristian Parrino
Jos Huijbregts	Adam Powell
Geoffrey Lane (Vice Chair)	Ben Wilson
Dax Lovegrove	Wen Yu Weng (appointed 15 December 2023)
Jack Matthews	

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.

Committees, attendance and remuneration

The Board meets quarterly to consider strategic business issues, and three sub-committees meet as and when particular business demands require.

Finance committee
This committee assists the Board in its duty to supervise the Trust’s financial affairs. It also acts as an audit committee and an investment committee.

Nominations committee
This committee exercises general oversight concerning matters pertaining to the structure, composition and effectiveness of the Board and its Committees. In 2023 the nominations committee elected five Trustees to join the Board.

Ad-hoc working groups
These special purpose committees are of limited duration, appointed by the Board to consider a specific matter and are dissolved automatically upon submitting its final report to the Board, unless otherwise directed. During the year Trustees were nominated onto a working group to take a closer look at the charity’s relationship with a major partner and return with a recommendation on whether the partnership agreement should be renewed in 2024.

The Trustees annual risk statement

Risk is considered in key decision processes at Executive and Board level. The Board reviews the major risks faced by the Charity at least annually after a more detailed discussion at the Finance Committee. The review includes reviewing the adequacy of the actions being taken in response to each risk.

The Board is satisfied that the major risks facing the Charity have been identified and are being appropriately addressed.

Overall, the Board considers that the key risks currently facing the Charity are as follows:

Delivering our charitable obligations
Our current priority is climate resilience and biodiversity in urban settings; improving freshwater environments; agricultural land management; and preparing the next generation to protect the natural world. The main risks include creating fundable projects that generate support across a variety of sectors, responding quickly to the effects of climate change on our delivery, and preparing for political challenges.

- Mitigation:**
- When preparing plans we build in space for product development, programme reviews and strategy sprints to ensure that resource is dedicated to future proofing activity.
 - We continue to monitor political and economic trends as they evolve, working proactively and collaboratively to secure funding for science and nature across all the countries that we support.
 - We conduct horizon scanning and risk management on projects, remain flexible within delivery plans, include an acceptable level of contingency and always seek alternative methods of delivery in the event of a natural disaster.

Brand and reputation
Supporters are crucial to our success and failure to uphold our reputation would lead to losing their support and our ability to empower people to make a direct contribution to scientific research.

- Mitigation:**
- We will increase the emphasis and priority of meeting the climate change challenge and associated threats through our theory of change/impact measurement and publication, to demonstrate our relevance.
 - We will ensure our EW Partnership Ethics Policy and due diligence process is maintained and followed in all our partnerships.
 - We will develop our values and ensure they are reflected in everything we do and keep science and evidence at the heart of our work.

Compliance
Compliance covers events that could impact on reputation and operations, such as serious fraud, an information security breach, a cyber-attack or a significant health and safety or safeguarding incident.

- Mitigation:**
- We operate health & safety training awareness programmes for staff and our project management includes ethical due diligence that supports partnership working.
 - We are conducting IT audits to ensure mitigation against malicious incidents and have a GDPR governance group.
 - We have invested in our accounting software during 2022 to ensure we have effective information flow and robust internal controls.

Financial viability and business continuity
The key risks, continue to be external factors such as a pandemic or economic downturn impacting our funding and delivery, but we are also at risk of not maintaining strong communication with our supporters in an ever-changing digital environment.

- Mitigation:**
- Our financial forecasts provide timely information, while our strategy challenges us to diversify our funding sources.
 - We maintain a breadth of tools to deliver for our cause and we continue to develop skills and capabilities to flex these at speed and establish new ways of working.
 - We will keep pace with changing technology and build resilience into our systems. We will conduct system audits regularly and implement value-added changes within a controlled budget and project framework ensuring we establish good levels of change management.

People
Our people are our greatest asset. Visible lack of leadership including failure to create a working environment in which staff and volunteers are valued and performance managed, leads to ineffectiveness and lack of understanding.

Failure to attract, engage, develop and retain the best staff in an increasingly competitive labour market leads to reduced ability to deliver successful outcomes.

- Mitigation:**
- We have a Trustee recruitment group that is responsible for recruiting diverse new Trustees who in turn, review the performance of the Executive Team and the CEO during Board meetings.
 - There is a strategy signed off to 2025, which has been communicated to all staff.
 - We use staff surveys as a mechanism to identify ongoing improvements and support our staff through the Ways of Working group to ensure two-way communication.
 - Salaries and benefits are regularly reviewed to ensure they reflect the external charity sector and our financial strategy.

Policies

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, as part of the business planning and budget process to ensure we have sufficient funds available. If we do award a cost-of-living increase, we will decide on the level of pay award taking a number of factors into account, including the living wage, changes in the job market, the retail and consumer price indexes (rpi and cpi) and other relevant cost of living factors.

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.

Key management personnel

Steven Andrews	Chief Executive
Neil Bailey	Philanthropy Director
Maria Pontes	Programmes & Partnerships Director
John Ward-Zinski	Business Development Director
Toos Van Noordwijk (resigned 18 February 2024)	Science, Policy and Innovation Director
Joanne Woolley	Director of Finance and Operations
Josh Kubale (appointed 01 May 2023)	Interim Head of Communications

The total aggregated salary cost of management personnel in 2023 was £519k (2022: £475k). The increase in costs is due to the addition of the Director of Finance and Operations being in post for a full year.

Statement of going concern

The Trustees recognise that there are uncertainties in the delivery of the current strategic plan as well as in external factors such as the economic forecast. However, they consider due to the nature of Earthwatch’s income and its lack of reliance on donations from the general public, that there are no material uncertainties which would cast doubt on Earthwatch’s ability to continue as a going concern.

The trustees have considered the impact of an economic downturn on the budgets and cash flow forecasts prepared and, following this review, remain satisfied that Earthwatch remains a going concern for a period of at least one year from the date these accounts were approved.

Professional Advisors

Auditor: Sayer Vincent LLP Invicta House, 110 Golden Lane, London, EC1Y 0TG
Bankers: Barclays Bank plc 54 Cornmarket St, Oxford OX1 3HB
Nationwide plc 44 Queen St, Oxford OX1 1ET
Investment Manager: Sarasin & Partners LLP Juxon House, 100 St Paul’s Churchyard, London, EC4M 8BU
Solicitors: Blake Morgan LLP Seacourt Tower, West Way, Oxford OX2 0FB
Stone King LLP Boundary House, 91 Charterhouse St, Barbican, London EC1M 6HR

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

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 22 March 2024 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 2023 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 FRS 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 2023 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

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

© Pine in the van" by Mark Deans

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 Charites 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.

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the group’s policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the 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.

Sayer Vincent LLP

Jonathan Orchard (Senior statutory auditor)
20 June 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

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

Consolidated statement of financial activities

Incorporating an income and expenditure account

For the year ended 30 September 2023

	Note	Unrestricted £	Restricted £	Endowment £	2023 Total £
Income from:					
Donations and legacies	2	204,736	-	-	204,736
Charitable activities	3	1,306,287	1,865,384	-	3,171,671
Investments		71,126	-	-	71,126
Total income		1,582,149	1,865,384	-	3,447,533
Expenditure on:					
Raising funds		309,006	-	-	309,006
Charitable activities					
Soil & Water		532,128	527,981	-	1,060,109
Tiny Forest		967,973	599,136	-	1,567,109
Earthwatch Learning		44,381	628,039	-	672,420
Next Generation		161,924	187,283	5,624	354,831
Innovation		107,345	324,324	-	431,669
Naturehood		81,277	97,505	-	178,782
Total expenditure	4	2,204,034	2,364,268	5,624	4,573,926
Net expenditure before net losses on investments		(621,885)	(498,884)	(5,624)	(1,126,393)
Net (losses)/gains on investments	11	40,504	-	-	40,504
Net expenditure for the year	5	(581,381)	(498,884)	(5,624)	(1,085,889)
Transfers between funds	18	33,883	281	(34,164)	-
Net expenditure before other recognised gains and losses		(547,498)	(498,603)	(39,788)	(1,085,889)
losses on foreign exchange translation		(10,586)	-	-	(10,586)
Net movement in funds		(558,084)	(498,603)	(39,788)	(1,096,475)
Reconciliation of funds:					
Total funds brought forward		2,472,033	1,114,896	1,039,788	4,626,717
Total funds carried forward		1,913,949	616,293	1,000,000	3,530,242

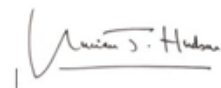
All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.

Balance Sheet

For the year ended 30 September 2023

		The Group		The Charity	
	Note	2023 £	2022 £	2023 £	2022 £
Fixed assets:					
Tangible assets	10	61,505	73,521	61,505	73,521
Investments	11	2,278,570	2,171,318	2,278,570	2,171,318
		2,340.075	2,244,839	2,340.075	2,244,839
Current assets:					
Debtors	14	760,406	1,362,950	759,789	1,362,371
Cash at bank and in hand		802,072	1,639,164	787,402	1,607,984
		1,562,478	3,002,114	1,547,191	2,970,355
Liabilities:					
Creditors: amounts falling due within one year	15	(372,311)	(620,236)	(406,859)	(692,096)
		1,190,167	2,381,877	1,140,332	2,278,258
Net current assets					
		1,190,167	2,381,877	1,140,332	2,278,258
Total assets less current liabilities					
	18	3,530,242	4,626,717	3,480,407	4,523,097
Total net assets					
		3,530,242	4,626,717	3,480,407	4,523,097
Funds:					
Endowment funds		1,000,000	1,039,788	1,000,000	1,039,788
Restricted income funds		616,293	1,114,896	616,293	1,114,896
Unrestricted income funds:					
Designated funds		61,505	73,521	61,505	73,521
General funds		1,802,609	2,294,892	1,802,609	2,294,892
Non-charitable trading funds		49,835	103,620	-	-
Total unrestricted funds		1,913,949	2,472,033	1,864,114	2,368,413
Total funds					
	18	3,530,242	4,626,717	3,480,407	4,523,097

Approved by the Trustees on 22 March 2024 and signed on their behalf by



Lucian J. Hudson
Chair

Consolidated cash flow statement

For the year ended 30 September 2023

	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities				
Net expenditure for the reporting period (as per the statement of financial activities)	(1,067,353)		(956,597)	
Depreciation charges	27,875		16,842	
Gains/(losses) on investments	(40,504)		380,091	
Dividends, interest and rent from investments	(71,126)		(85,335)	
Decrease/(increase) in debtors	602,544		(812,939)	
Decrease in creditors	(277,047)		(217,237)	
Net cash (used in) operating activities		(825,611)		(1,675,175)
Cash flows from investing activities:				
Dividends, interest and rents from investments	71,126		85,335	
Purchase of fixed assets	(15,859)		(62,020)	
Movement in cash held by investment managers	(66,748)		(10)	
Proceeds from sale of investments	-		1,807,021	
Purchase of investments	-		(91,938)	
Net cash (used in)/provided by investing activities		(11,481)		1,738,388
Change in cash and cash equivalents in the year				
		(837,092)		63,213
Cash and cash equivalents at the beginning of the year				
		1,639,164		1,575,951
Cash and cash equivalents at the end of the year				
		802,072		1,639,164

Notes to the financial statements

For the year ended 30 September 2023

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

c) Public benefit entity

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

Accounting policies (continued)

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.
Legacy income is recognised once a reasonable estimate of its value can be made and providing there is no evidence of any significant contentious claims concerning the deceased's estate. Where a legacy is for part of the residue of an estate, the deceased's will, initial statements of assets and liabilities, and draft estate accounts, are used to calculate the estimated value of the bequest. This estimate is only recognised as income once the executors have proved the will (i.e. obtained probate).

f) 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.

g) 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.

h) 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.

i) 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.

j) 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:

Soil & Water	22%
Tiny Forest	33%
Corporate Learning	14%
Capacity Development	7%
Innovation	13%
Naturehood	4%
Other	0%

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.

k) Operating leases

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

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. 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.

Accounting policies (continued)

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
- Furniture and equipment
- Computer equipment

m) 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. 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.

n) 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.

o) 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.

p) 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.

q) 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.

r) 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.

s) 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.

t) Related party transfers

Unrestricted donations of £1,200 were received during the year from another not-for-profit entity that one Trustee served on. There were no other related party transactions in the year (2022: £1,200)

2 Income from donations and legacies

	2023 Total £	2022 Total £
Donations	204,736	272,864
	<u>204,736</u>	<u>272,864</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Corporate income	659,975	895,072	1,555,047	1,527,510	452,480	1,979,990
Other grants and donations	646,312	970,312	1,616,624	118,965	937,964	1,056,929
Total	<u>1,306,287</u>	<u>1,865,384</u>	<u>3,171,671</u>	<u>1,646,475</u>	<u>1,390,444</u>	<u>3,036,919</u>

4 Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities						Support costs £	2023 Total £
		Soil & Water £	Tiny Forest £	Corporate Learning £	Next Generation £	Innovation £	Naturehood £		
Staff costs	256,405	429,807	612,594	245,640	156,021	235,256	89,876	576,755	2,650,490
Research and field costs	-	103,723	24,209	-	26,000	-	3,050	-	156,982
Engagement costs	-	219,047	519,256	263,743	67,593	38,022	25,585	-	1,133,246
Development and fundraising	52,601	1,067	222	155	419	259	496	-	55,219
Audit	-	-	-	-	-	-	-	-	16,694
Trustee costs	-	-	-	-	-	-	-	-	1,275
Office costs	-	-	-	-	-	-	-	263,574	263,574
Finance & HR costs	-	-	-	-	-	-	-	154,686	154,686
Other costs	-	25,194	9,939	2,131	2,697	4,176	960	96,662	141,759
Total expenditure 2023	309,006	778,838	1,166,220	511,669	252,730	277,713	119,967	1,091,677	4,573,929
Support costs	-	265,211	378,000	151,572	96,272	145,163	55,459	(1,109,677)	-
Governance costs	-	16,060	22,889	9,179	5,829	8,792	3,356	(66,105)	-
Total expenditure 2023	309,006	1,060,109	1,567,109	672,420	354,831	431,669	178,782	-	4,573,929

4b Analysis of expenditure (prior year)

	Cost of raising funds	Charitable activities								Other	Governance costs	Support costs	2022 Total
		Soil & Water	Tiny Forest	Corporate Learning	Next Generation	Innovation	Naturehood	£	£				
	£	£	£	£	£	£	£	£	£	£	£	£	
Staff costs	330,065	224,682	506,414	173,917	103,214	215,063	21,624	2,137	50,139	545,474	2,172,729		
Research and field costs	-	45,471	74,979	-	35,262	-	1,500	-	-	-	157,212		
Engagement costs	-	208,982	546,778	197,255	39,301	74,523	11,957	733	-	-	1,079,529		
Development and fundraising	102,808	-	-	-	-	-	-	-	-	-	102,808		
Audit	-	-	-	-	-	-	-	-	16,796	-	16,796		
Trustee costs	-	-	-	-	-	-	-	-	-	-	-		
Office costs	-	-	-	-	-	-	-	-	-	197,235	197,235		
Finance & HR costs	-	-	-	-	-	-	-	-	-	155,207	155,207		
Other costs	-	25,331	6,491	1,057	2,258	5,243	110	65	-	61,804	102,359		
	432,873	504,466	1,134,662	372,229	180,035	294,829	35,191	2,935	66,935	959,720	3,983,875		
Support costs	-	172,913	389,733	133,845	79,433	165,510	16,642	1,644	-	(959,720)	-		
Governance costs	-	12,060	27,181	9,335	5,540	11,543	1,161	115	(66,935)	-	-		
Total expenditure 2022	432,873	689,439	1,551,576	515,409	265,008	471,882	52,994	4,694	-	-	3,983,875		

5 Net income for the year

This is stated after charging / (crediting):

	2023 Total £	2022 Total £
Depreciation on tangible fixed assets	27,875	16,842
Operating lease rentals:		
Property	115,200	96,860
Auditor's remuneration (excluding VAT):		
Audit	14,850	13,550
Under/(over) accrual from prior year	2,040	-
Foreign exchange (gains) or losses	(10,586)	12,251

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

Staff costs were as follows:

	2023 Total £	2022 Total £
Salaries and wages	2,289,335	1,880,544
Redundancy and termination costs	7,607	-
Social security costs	251,263	210,113
Employer's contribution to defined contribution pension schemes	102,285	82,072
	<u>2,650,490</u>	<u>2,172,729</u>

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:

	2023 No	2022 No
£80,000 - £89,999	1	1
£60,000 - £69,999	4	2

The total employee benefits (including employer national insurance and employer pension contributions) of the key management personnel were £519,153 (2022: £474,881).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling £1,275 (2022: £nil) incurred by 3 (2022:nil) 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:

2023 No	2022 No
<u>66</u>	<u>55</u>

The actual number of employees at 30 September is 66 (2022: 58); the full-time equivalent is 59.7 (2021: 51.6), the difference being due to job shares and part-time positions held by employees.

8 **Related party transactions**

Aggregate donations from related parties were £1,200 from one Trustee, made up of £100 monthly donations from Richmond & Kingston Crossroads Care (2022: £1,200).

9 **Taxation**

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

10 **Fixed assets**

The group & charity

	Leasehold improvements £	Furniture and equipment £	Computer equipment £	Software £	Total £
Cost					
At the start of the year	60,503	82,401	360,460	57,686	561,050
Additions in year	-	-	1,999	13,860	15,859
Disposals in year	-	(26,651)	(309,542)	-	(336,193)
At the end of the year	<u>60,503</u>	<u>55,750</u>	<u>52,917</u>	<u>71,546</u>	<u>240,716</u>
Depreciation					
At the start of the year	43,244	80,881	356,994	6,410	487,529
Charge for the year	6,050	981	1,615	19,299	27,875
Disposals in year	-	(26,651)	(309,542)	-	(336,193)
At the end of the year	<u>49,294</u>	<u>55,211</u>	<u>49,067</u>	<u>25,639</u>	<u>179,211</u>
Net book value at the end of the year	<u>11,209</u>	<u>539</u>	<u>3,850</u>	<u>45,907</u>	<u>61,505</u>
At the start of the year	<u>17,259</u>	<u>1,520</u>	<u>3,466</u>	<u>51,276</u>	<u>73,521</u>

All of the above assets are used for charitable purposes.

11 **Investments**

The group and charity

	2023 Total £	2022 Total £
Fair value at the start of the year	2,171,318	4,266,482
Additions at cost	-	91,938
Disposal proceeds	-	(1,807,021)
Net (loss)/gain on change in fair value	40,504	(380,091)
	<u>2,211,822</u>	<u>2,172,729</u>
Cash held by investment managers Fair value at the end of the year	66,748	10
	<u>2,278,570</u>	<u>2,171,318</u>
Investments comprise:	£	£
UK Common investment funds	2,211,822	2,171,308
Amounts held as cash	66,748	10
	<u>2,278,570</u>	<u>2,171,318</u>

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 10.47 HK\$ per £ (2022: 10.29 HK\$ per £).

During the year Trustees, Joanne Woolley, Steven Andrews and Gitte Venicx were appointed.

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

	2023 Total £	2022 Total £
Income and expenditure		
Outgoing charitable resources	(53,785)	(15,219)
Profit/(loss) for the year	<u>(53,785)</u>	<u>(15,219)</u>
Reserves brought forward	<u>103,620</u>	<u>118,839</u>
Reserves carried forward	<u><u>49,835</u></u>	<u><u>103,620</u></u>
Balance sheet		
The aggregate of the assets, liabilities and funds was:		
Current assets	53,826	106,201
Current liabilities	<u>(3,991)</u>	<u>(2,581)</u>
Funds	<u><u>49,835</u></u>	<u><u>103,620</u></u>

13 **Parent charity**

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

	2023 Total £	2022 Total £
Gross income	3,622,929	3,395,118
Result for the year	<u>(1,042,690)</u>	<u>(941,376)</u>

14 **Debtors**

	The group 2023 Total £	2022 Total £	The charity 2023 Total £	2022 Total £
Trade debtors	285,310	992,370	285,309	992,370
Accrued income	348,059	241,601	348,059	241,601
Prepayments and other income	127,037	128,979	126,421	128,400
	<u>760,406</u>	<u>1,362,950</u>	<u>759,789</u>	<u>1,362,371</u>

15 **Creditors**

	The group 2023 Total £	2022 Total £	The charity 2023 Total £	2022 Total £
Trade creditors	127,858	118,280	127,858	118,280
Taxation and social security	52,614	67,364	52,614	67,364
Amounts owed to subsidiary undertakings	-	-	38,539	74,440
Accruals and other creditors	162,717	147,280	158,726	144,700
Deferred income (note 16)	29,122	287,312	29,122	287,312
	<u>372,311</u>	<u>620,236</u>	<u>406,859</u>	<u>692,096</u>

16 **Deferred income**

Deferred income represents prepayments for contracted goods or services that have yet to be delivered.

	The group 2023 Total £	2022 Total £	The charity 2023 Total £	2022 Total £
Balance at the beginning of the year	287,312	370,344	287,312	370,344
Amount released to income in the year	(287,312)	(370,344)	(287,312)	(370,344)
Amount deferred in the year	29,122	287,312	29,122	287,312
	<u>29,122</u>	<u>287,312</u>	<u>29,122</u>	<u>287,312</u>

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

	General unrestricted funds £	Designated funds £	Endowment funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	61,505	-	-	61,505
Fixed asset investments	1,278,570	-	1,000,000	-	1,000,000
Net current assets	573,874	-	-	616,293	1,190,167
Net assets at the end of the year	1,852,444	61,505	1,000,000	616,293	3,530,242

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

	General unrestricted funds £	Designated funds £	Endowment funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	73,521	-	-	73,521
Fixed asset investments	2,171,318	-	-	-	2,171,318
Net current assets	227,194	-	1,039,788	1,114,896	2,381,878
Net assets at the end of the year	2,398,512	73,521	1,039,788	1,114,896	4,626,717

18a Movements in funds (current year)

	At 1 October 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 September 2023 £
Endowment funds: 40th anniversary fellowship	1,039,788	-	(5,624)	(34,164)	1,000,000
Total endowment funds	1,039,788		(5,624)	(34,164)	1,000,000
Restricted funds:					
Soil & Water	202,433	436,253	(527,981)	-	110,705
Tiny Forest	268,308	524,226	(599,136)	-	193,398
Corporate Learning	406,138	409,902	(628,038)	281	188,283
Capacity Development	75,950	190,882	(187,284)	-	79,548
Innovation	123,812	203,010	(324,324)	-	2,498
Naturehood	38,255	101,111	(97,505)	-	41,861
Total restricted funds	1,114,896	1,865,384	(2,364,268)	281	616,293

	At 1 October 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 September 2023 £
Unrestricted funds:					
Designated funds:					
Capital fund	73,521	-	(27,875)	15,859	61,505
Total designated funds	73,521	-	(27,875)	15,859	61,505
General funds	2,294,892	1,622,653	(2,132,960)	18,014	1,802,609
Non-charitable trading funds	103,620	-	(53,785)	-	49,835
Total unrestricted funds	2,472,033	1,622,653	(2,214,620)	33,883	1,913,949
Total funds	4,626,717	3,488,037	(4,584,512)	-	3,530,242

18b Movements in funds (prior year)

	At 1 October 202 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 September 2022 £
Endowment funds: 40th anniversary fellowship	1,039,788	-	-	-	1,039,788
Total endowment funds	1,039,788	-	-	-	1,039,788
Restricted funds:					
Soil & Water	14,464	170,538	(146,944)	164,375	202,433
Tiny Forest	252,869	630,674	(625,736)	10,501	268,308
Corporate Learning	51,016	81,005	(101,149)	375,266	406,138
Capacity Development	97,474	74,082	(107,086)	11,480	75,950
Innovation	70,770	389,431	(338,372)	1,983	123,812
Naturehood	-	44,714	(6,459)	-	38,255
Other	1,772	-	(3,773)	2,001	-
HSBC Climate Partnership	282,334	-	(282,334)	-	-
Total restricted funds	770,699	1,390,444	(1,611,853)	565,606	1,114,896
Unrestricted funds:					
Designated funds:					
Capital fund	28,343	-	(16,842)	62,020	73,521
Other	801,928	829,424	(641,104)	(990,248)	-
Total designated funds	830,271	829,424	(657,946)	(928,228)	73,521

	At 1 October 2021	Income & gains	Expenditure & losses	Transfers	At 30 September 2022
	£	£	£	£	£
General funds	2,823,717	1,187,501	(2,078,948)	362,622	2,294,892
Non-charitable trading funds	118,839	-	(15,219)	-	103,620
Total unrestricted funds	3,772,827	2,016,925	(2,752,113)	(565,606)	2,472,033
Total funds	5,583,314	3,407,369	(4,363,966)	-	4,626,717

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. Since inception in 2023 the fund has generated £39,788 of income, £9,878 was used during 2023 and the remaining £24,286 was transferred to general funds to be used in 2024 to fund a meeting with Oman authorities, developing a concept for the drawdown of funds and reviving our work supporting Omani scientists.

Purposes of restricted funds

Restricted funds include many individual grants and donations for specific purposes, which will be applied to future costs over the lifespan of projects.

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.

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 2023 Total £	2022 Total £
Less than one year	96,000	96,860
One to five years	96,000	194,580
	192,000	291,440

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.

21 Statement of financial activities (prior year)

	Note	Unrestricted £	Restricted £	Endowment £	2022 Total £
Income from:					
Donations and legacies	2	272,864	-	-	272,864
Charitable activities	3	1,646,475	-	1,390,444	3,036,919
Investments		85,335	-	-	85,335
Total income		2,004,674	-	1,390,444	3,395,118
Expenditure on:					
Raising funds		432,873	-	-	432,873
Charitable activities					
Soil & Water		445,862	-	243,577	689,439
Tiny Forest		822,094	-	729,482	1,551,576
Earthwatch Learning		378,742	-	136,667	515,409
Next Generation		136,174	-	128,834	265,008
Innovation		119,621	-	352,261	471,882
Naturehood		35,735	-	17,259	52,994
Other		921	-	3,773	4,694
Total expenditure	4	2,372,022	-	1,611,853	3,983,875
Net expenditure before net (losses)/gains on investments		(367,348)	-	(221,409)	(588,757)
Net (losses)/gains on investments	11	(380,091)	-	-	(380,091)
Net expenditure for the year	5	(747,439)	-	(221,409)	(968,848)
Transfers between funds	19	(565,606)	-	565,606	-
Net income/(expenditure) before other recognised gains and losses		(1,313,045)	-	344,197	(968,848)
Gains/(losses) on foreign exchange translation		12,251	-	-	12,251
Net movement in funds		(1,300,794)	-	344,197	(956,597)
Reconciliation of funds:					
Total funds brought forward		3,772,827	1,039,788	770,699	5,583,314
Total funds carried forward		2,472,033	1,039,788	1,114,896	4,626,717

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