



SYNCHRONICITY
EARTH

Annual Report and Financial Statements

For the year ended 31st December 2020



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Annual Report of the Trustees

Along with species extinction and habitat degradation, exacerbated by more frequent and more extreme weather events and natural disasters related to climate change, the COVID-19 pandemic has been yet another unmistakeable sign of the ecological crisis we are facing. In 2020, as the world is awakening to this moment of urgency, Synchronicity Earth's approach and work is more critical than ever.

While the synergies between biodiversity, climate, and livelihoods are increasingly recognised, 2020 was also a year in which the connection between planetary health and our own individual human health was more fully appreciated. Biodiversity and healthy ecosystems play a vital role in building resilience in our planetary immune system to prevent future pandemics. At the same time, these ecosystems are crucial carbon sinks: if we fail to invest in Earth's existing 'green infrastructure', commitments to achieve 'net-zero' carbon emissions are unlikely to be met.

Synchronicity Earth's approach to protecting threatened species and conserving and restoring ecosystems results in wider impacts benefitting the environment, our health, and climate. Furthermore, our locally-led approach to supporting partners working closely with local communities in many cases contributes towards UN Sustainable Development Goal targets in areas such as education, gender equality, health and job opportunities.

2020 was an extremely challenging year for our partners. It highlighted the intersections of many of the inequalities facing us today. From adjusting to remote working in areas with poor internet access to fieldwork delays due to lockdown, every one of our conservation partners has been affected. Fortunately, we were in a position to offer flexibility in our grants to accommodate shifts in strategy in response to the pandemic, such as supporting COVID-19 awareness programmes in remote communities and strengthening digital outreach. This was largely thanks to the flexibility granted by donors to our Unrestricted funding, along with those donors providing restricted funding who were open and flexible with grant agreements to reflect the challenging context.

At the end of November 2019, Kirsty Schneeberger joined us as our CEO and led the Synchronicity Earth

team through a challenging, but ultimately successful, year. Our switch to remote working was smooth thanks to the robust internal operational systems that were already in place, and whilst we have missed spending time together and brainstorming in person, we can be proud of how much we achieved under difficult circumstances.

The team worked hard to ensure that our partners were supported as they faced the myriad challenges that COVID-19 presented to them in their different contexts. Closer to home we all faced our own challenges and difficulties, but these were borne with grace, humility and a touch of humour as we supported one another through the most trying days of the pandemic.

Our Director of Strategic Conservation, Dr Simon Stuart, left in November 2020 to take on a new role as CEO of A Rocha, an organisation he has been closely associated with for many years, most recently as a trustee. We wish him every success in his new role and thank him for the insight and experience he has provided over the past four years to the team and the board. He leaves a deep legacy in the structure of our conservation programmes and we are pleased that he will continue to assist us as our Chief Scientific Advisor.

Looking ahead to 2021 we have much that we hope to achieve. Building on the success of 2020 we will continue to enhance our grant-making capacities and build our donor base to increase the amount of funding that flows to biodiversity conservation. We will focus efforts on building the groundswell of momentum behind biodiversity action and continue to build the institutional capacity of our partner organisations who are delivering real and impactful change on the ground.

We will continue to engage with our supporters, generating inspiring content to showcase the stories of the good work of our partners, as well as putting on events. Most of all, we will recognise that the pandemic is not yet over, that we still face challenges and difficulties despite all the good progress that has been made on navigating a way out of the problem, and we will continue to look at how we can support our partners and each other during this continued tumultuous time.

Our Vision

An Earth in which all life is valued, celebrated and flourishing

Our Mission

We act to address overlooked and underfunded conservation challenges for globally threatened species and ecosystems

Overview of Our Activities

Protecting and restoring nature

As an independent, science-led, and research-driven funder we have developed funding strategies around specific programmatic areas that align with our vision and mission. Synchronicity Earth invests in research and analysis to understand conservation needs and funding flows; and our programme funding strategies focus on those conservation areas that are overlooked, underfunded, or otherwise neglected.

Our five conservation programmes; Amphibians, Asian Species, Congo Basin, Freshwater, and High and Deep Seas each direct funding to those partners we have identified as being the best able to deliver impactful work. We have also this year redeveloped our Regeneration programme that channels funding to projects and partners that are doing vital ecosystem restoration, expanding the scope of this work to develop a new initiative, More than Carbon, which aims to increase funding and offer a broader range of solutions to financial firms and other businesses looking to make a positive contribution as part of their net-zero commitments.

During 2020, we also focused on developing our new Flourishing Diversity Programme, which was launched in February, 2021. This programme is the culmination of many years of research and experience on the part of our Head of Biocultural Diversity and builds on the momentum gained following the Flourishing Diversity Summit in London in 2019. It is designed to support Indigenous Peoples and local communities to defend their territories, protect and revive their biological and cultural diversity and increase the focus on 'diversity' more broadly within conservation and development spaces.

Building on our networks

We use our networks in the scientific, conservation and funding communities to find organisations working on our programme areas and through a process of due diligence and relationship building we identify those we wish to fund. Our conservation funding is done through grant making and through direct funding for costs which benefit the programmes and partner organisations. Our funding portfolio emphasises the importance of locally run and managed projects, relying on local knowledge and understanding of the different and varying contexts in which the conservation and restoration work is being done.

Monitoring, learning and evaluating impact

We develop long-lasting, institutional relationships with our partner organisations to develop our understanding of their work and impact. This way we can better understand their needs as well as learn from the different challenges that our funded organisations face. This helps build our institutional knowledge which in turn informs the evolution of our funding strategies. In addition to grant-making, we also offer capacity building support to our partners who are in most need of this. Our staff, both in the programme and operational teams have a range of expertise that can be helpfully shared to grow and strengthen the field to enable our partners to enhance their own capabilities to scale their impactful work.

Our programme funding strategies have identified those important opportunities for achieving impact and they take a holistic approach to conservation and regeneration work. There are myriad additional benefits to the activities and projects that we fund including empowering women in their communities, improving livelihoods, and creating opportunities for systemic and sustainable solutions to complex problems.

Growth in a challenging year

2020 was a year in which we were fortunate to be able to expand our operations. We continued to grow our funding portfolio, taking on 18 new partners and increasing our total funded partners to nearly 70. We believe that impact can be achieved by both growing our portfolio of new funded partners as well as increasing the amount of funding to existing partners that we have deeper institutional relationships with. This also includes offering multi-year grants.

This year we also hired four new members of staff, augmenting our internal and operational capacity. We welcomed two new Programme Officers who joined the Research Team; a new Philanthropy Manager who is coordinating our donor relations and grant-management; and a Communications and Engagement Lead for the hosted entity, Shoal.

Synchronicity

The events of 2020 required us to adapt quickly, both in how we work as a team and in the way we provide support for our partners. But this adaptation also provided an opportunity to take stock and reflect on our work to date. Since our founding in 2009, our mission to protect and restore nature and encourage deeper thinking around our relationship to the natural world has led us to: explore our interactions with nature and the stories we tell about it; collaborate with artists, filmmakers, writers and thinkers to illuminate and expand on our love of nature; and develop partnerships with financial organisations, sustainable businesses, and nature-loving philanthropists to catalyse change. To build on and complement the work of our conservation programmes, we have spent time developing the strategy and framing for this work.

Our new Synchronicity Portfolio brings together a diverse group of partners – business people, philanthropists, filmmakers, artists, writers, conservationists, indigenous leaders, young people and anyone with a love for nature and a commitment to change – under three pillars, all of which complement and reinforce the work we carry out through our core conservation programmes:

1. Accelerating change:

We work with stakeholders across a range of sectors to identify leverage points to accelerate positive change in our relationship with nature and to catalyse, support and strengthen initiatives working towards that change.

2. Stories with impact:

We build relationships with and convene powerful storytellers to bring critical and timely messages about nature to inspire a wider audience and promote positive stories about nature's champions working on the frontline of environmental protection and restoration.

3. Broadening the base:

Through our own actions and by supporting others, we work towards a more open, diverse and inclusive conservation sector.

Our evolving Synchronicity Portfolio aims to increase support and develop a more strategic approach for the complex web of initiatives, relationships and networks which have been so fundamental to who we are and what we do.



Achievements and Performance

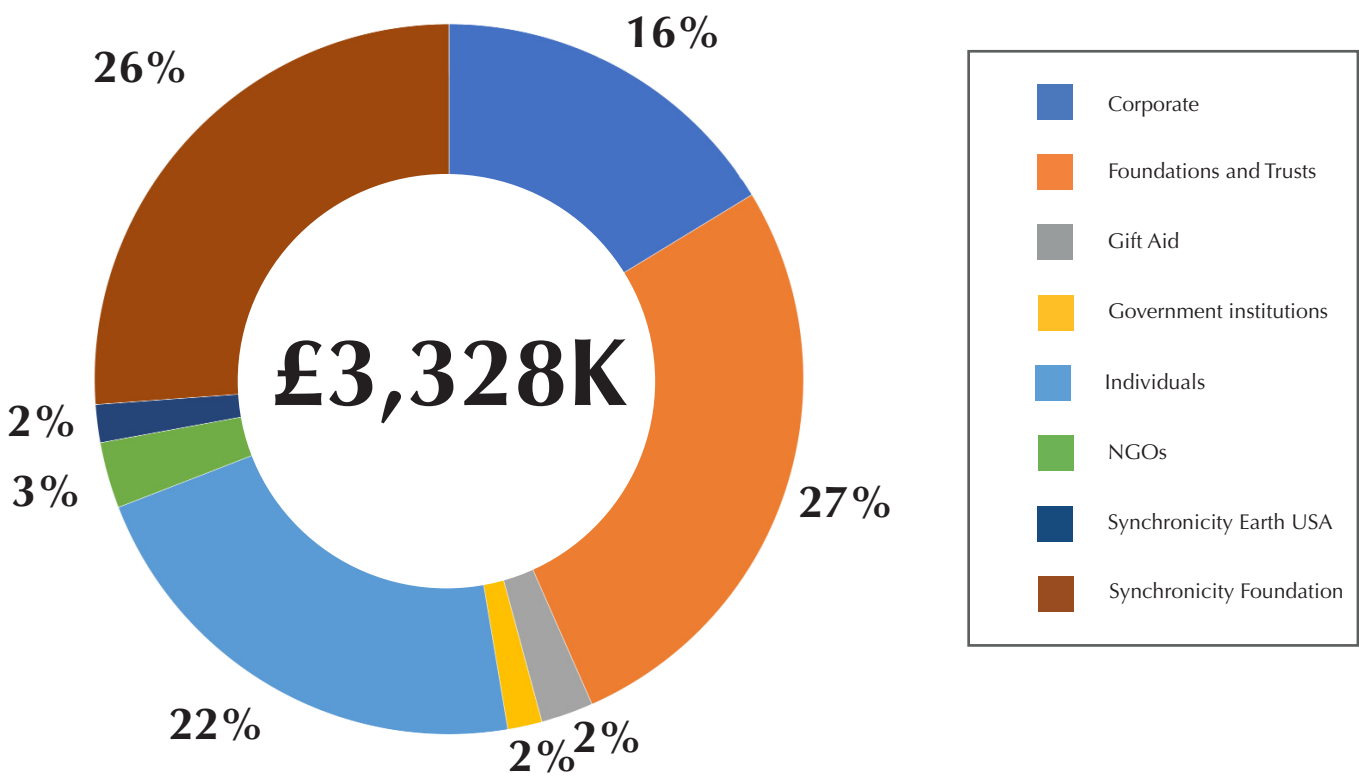
Programme Funding and Fundraising

Despite a difficult year on the economic front due to the global pandemic, our investments in fundraising and operational infrastructure in 2019 allowed us to deliver an impressive set of results for 2020. Our income from charitable activities grew to £3,328k from £3,104k in 2019, a 7.2 per cent increase at a time when many organisations in the charitable sector are facing real financial difficulties.

This was the result of more focused fundraising, broadening our donor base across foundations, businesses and individuals. This growth came through restricted donations to specific programmes and the endowment funds, whilst unrestricted income remained steady.

Our fundraising streams are well diversified as shown in the chart below:

Sources of income



Our Synchronicity Earth Living Fund, Amphibi-an Fund and Ape Fund received further donations totalling £200k during the year (2019: £417k). These funds are invested, creating long-term annuity streams to support conservation work and are an important part of our strategy to provide organisations with the funding they find hardest to raise, namely, support for their core operations. Our success in streamlining our internal systems and processes, as well as enhancing operational effectiveness and efficiencies, enabled us to almost double our programme funding to £2,139k in 2020, compared to £1,159k in 2019, an increase of 84 per cent (see notes 3 & 4).

As always, we benefitted from the very generous support of the Synchronicity Foundation¹. The unrestricted funding from the Synchronicity Foundation has continued to grow and covers our core operational costs, giving us a sound financial base and securing our independent, research-driven approach to funding.

With our mission in mind, we focused our efforts in 2020 on the effective disbursement of funds to our partners. Thanks to a combination of multi-year funding secured in 2019 and increased income in 2020, we were in a strong financial position for our grant-making. At the beginning of the year, we invested in our due diligence process and additional support for the finance team to ensure that we could disburse funds to a growing number of partners. This and other operational investments enhanced our ability to manage a growing number of donations and the associated grant-making processes. These efforts to invest in our systems and processes – streamlining them and making them more effective – enabled us

to increase the amount of programmatic funding we were able to provide. By increasing the amount of funding for our partners doing vital biodiversity and conservation work, we have increased our impact during a challenging COVID-19 year. 2020 saw our income steadily increase as we diversified our donor base, securing new sources of income as well as consolidating existing donor relationships. We remain extremely grateful to our committed donors who have been supporting us for many years, as well as very pleased that many new donors have joined our network as they recognise the positive impact our funding can have.

Programme Contingency Fund

Alongside our unrestricted funding, in addition to providing flexible and long-term financial resources to our partners and networks, Synchronicity Earth has decided to set aside £50k as a contingency fund mechanism for our partners. This year we have seen a large number of small conservation organisations on the ground suffer from loss of income that they would usually receive. This has been particularly evident in the reduction in conservation funding from zoos, which have seen their resources severely impacted by the COVID-19 pandemic.

In our experience, in most cases, extra core support of £5k or £10k can make a significant difference on the ground by filling such unexpected gaps and helping partners institutionally to enable them to continue to implement their strategies and work plan. These funds will be made available for our partners to apply for in 2021.

¹The Synchronicity Foundation receives funding from Aurum Fund Management Ltd. The funding is generated from the advisory fee of Aurum's Synchronicity Fund, which supports a number of charities, principally Synchronicity Earth.



Programmes

Throughout 2020, we continued to develop and expand our core conservation programmes. We increased the number of funded partners across the programmes, and have undertaken the ground work for our new Flourishing Diversity Programme, to build on our work with indigenous peoples and local communities. This has involved consolidating and formalising support for new partner organisations and networks, refining the programme strategy and creating fundraising materials ready for the launch of the new programme in 2021.

We have also been working to develop a 'regional affiliates model'. Based on the success of this approach in our Congo Basin Programme, we are recruiting in-country affiliates in some of our other focal regions to enable us to work more closely with partners on the ground, build talent and capacity in-situ, and minimise our carbon footprint through reduced travel.

In addition, we continued to develop our Monitoring, Evaluation and Learning framework, not only to measure the impact of our own programmes, but also to help develop the capacity of our partners to understand their own conservation impact.

After researching various organisations conducting amphibian conservation on the ground, we have taken on nine new partners in our Amphibian Programme (total 12).

The Freshwater Programme has grown steadily to support 10 partners with plans to include three additional partners during 2021 and increase its funding

by approximately 30 per cent. Meanwhile Shoal, an initiative incubated by Synchronicity Earth and run jointly with Global Wildlife Conservation aimed at galvanising industry support for freshwater fish conservation, continued to grow and mature.

The COVID-19 restrictions granted Shoal the opportunity to reassess, take stock, and strengthen its base, including appointing two new staff members, as on-the-ground projects were on hold.

Through our Asian Species Programme, Synchronicity Earth has continued to provide direct support for species conservation to 12 partner organisations – focusing on Indonesia, the Philippines, and Vietnam.

In the Congo Basin, our partners used their community networks to provide support and resources for local COVID-19 responses. In addition to our 12 existing partners, the programme supported a further four grassroots groups and two grassroots networks.

The mass cancellation of events, for example, the postponement of the high level UN talks on a high seas biodiversity treaty, has been challenging for our High and Deep Seas Programme. However, in some cases the delays allowed our partners to spend more time preparing for critical high level treaty negotiations on marine protection now due to take place in 2021. In the meantime, the team has been developing a broader Marine Programme. This will initially focus on the high and deep seas, Southeast Asia, and the Pacific Islands, supporting policy development and implementation, community-led conservation and direct action for overlooked species and ecosystems.



Events and collaborations

As we developed the strategy and framing for our Synchronicity Portfolio, we continued to engage in a range of initiatives exploring cultural narratives, building partnerships with stakeholders in different sectors to help accelerate systemic change and exploring impactful ways to communicate the importance of biodiversity to diverse audiences.

We have always prided ourselves on holding thought-provoking and inspiring events, but this year, like everyone else, we have had to pivot towards more virtual forms of interaction. Nevertheless, we were able to put on a variety of well-received web-based events, welcoming some superb speakers to discuss critical issues such as the links between biodiversity and human health and what can be learnt from the climate narrative as we strive to build a groundswell movement for biodiversity.

The Flourishing Diversity initiative has continued to garner significant interest and support in 2020, building on the successful Flourishing Diversity Summit in 2019. Our Head of Biocultural Diversity has worked hard to develop our Flourishing Diversity Programme,

which sits alongside – and often overlaps with – our other conservation programmes. We have also hosted and provided core support and input for the Flourishing Diversity network, which aims to “amplify and explore ways to restore our relationship with Earth by listening to and learning from all life”, and to “focus people’s minds on what they can do, instead of what they can’t.”

How we communicate – our events, our website and social media content, films and other creative projects – is based on an understanding that we need to change the way we think and talk about the environment. In general, biodiversity has not had the same level of attention as climate, and we believe this needs to change. By developing creative collaborations with filmmakers, artists, writers and many others, we aim to increase the impact of stories about nature and her guardians and create a stronger thread linking awareness and understanding to positive action. In 2020, we laid the groundwork for a number of exciting collaborations with, among others, a new film streaming platform, a respected conservation news platform and a film production company. We are looking forward to seeing these develop in 2021.

An overview of our Conservation Funding

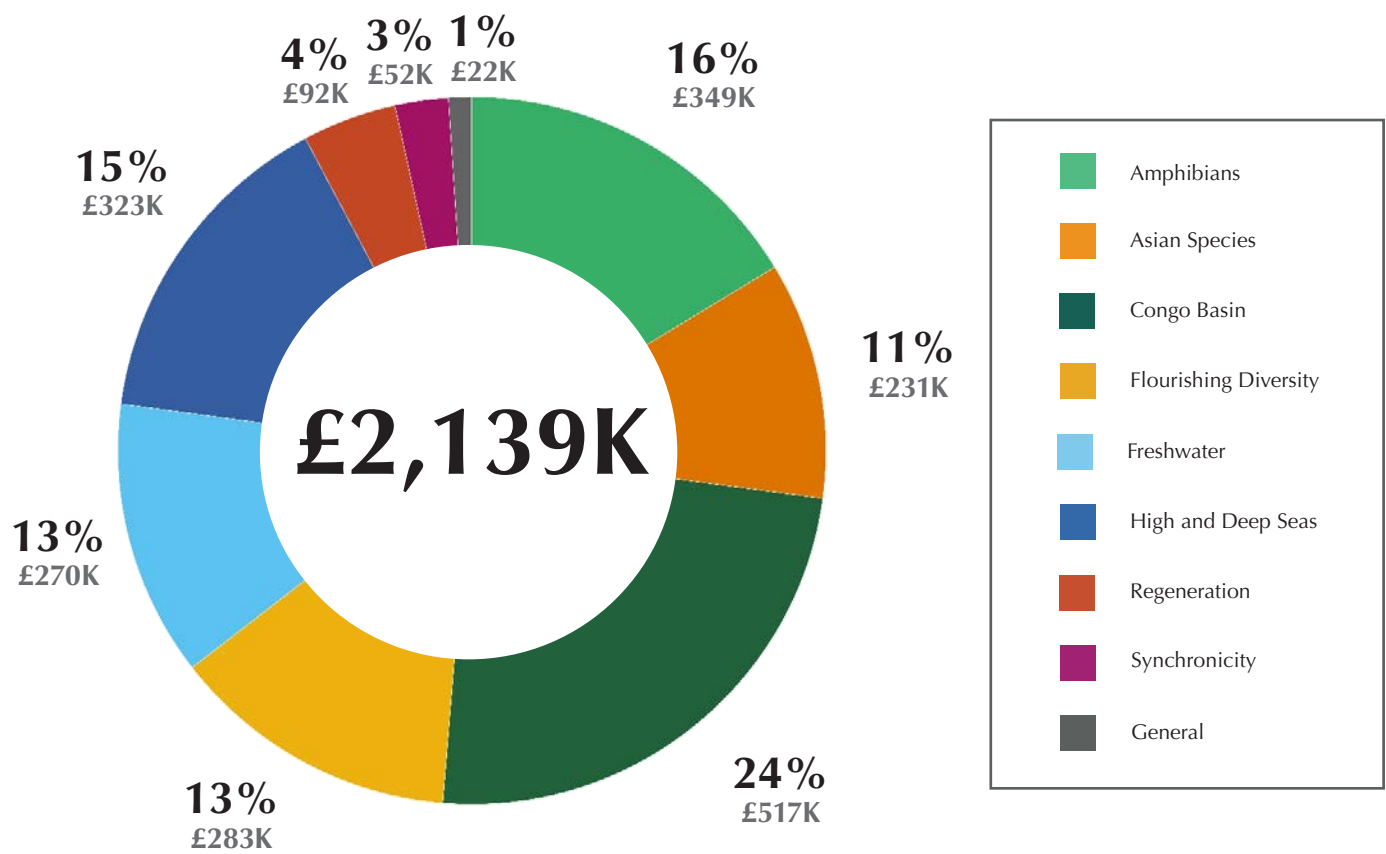
Programme funding

Expenditure on Charitable Activities was £2,840k (2019: £2,184k), which was a 30 per cent increase from 2019. Of this spending, £2,139k was given as programme funding compared to £1,159k in 2019, representing an 84 per cent increase. In addition, restricted funds at year end totalled £784k (2019: £640k) and will be paid out as grants during 2021 and 2022.

Grant and direct project funding allocations to our programmes were as follows:

Amphibians	£349k	(2019: £253k)
Asian Species	£231k	(2019: £124k)
Congo Basin	£517k	(2019: £204k)
Flourishing Diversity	£283k	(2019: £nil)
Freshwater	£269k	(2019: £274k)
High and Deep Seas	£323k	(2019: £126k)
Regeneration	£92k	(2019: £82k)
Synchronicity	£53k	(2019: £95k)
General	£22k	(2019: £nil)
Total	£2,139k	(2019: £1,158k)

Programme funding



During 2020, through our collaborative approach, Synchronicity Earth was instrumental in helping partner organisations secure funding of approximately £115k (2019: £550k) from other sources. We see this as a fundamental part of our role, introducing other funders to the organisations we partner with and generally raising the total amount of funding for the sector.

A detailed table of our grant funding by organisation and programme is given on pages 42 - 45 as part of our Financial Reports.

Conservation Programmes

Amphibians

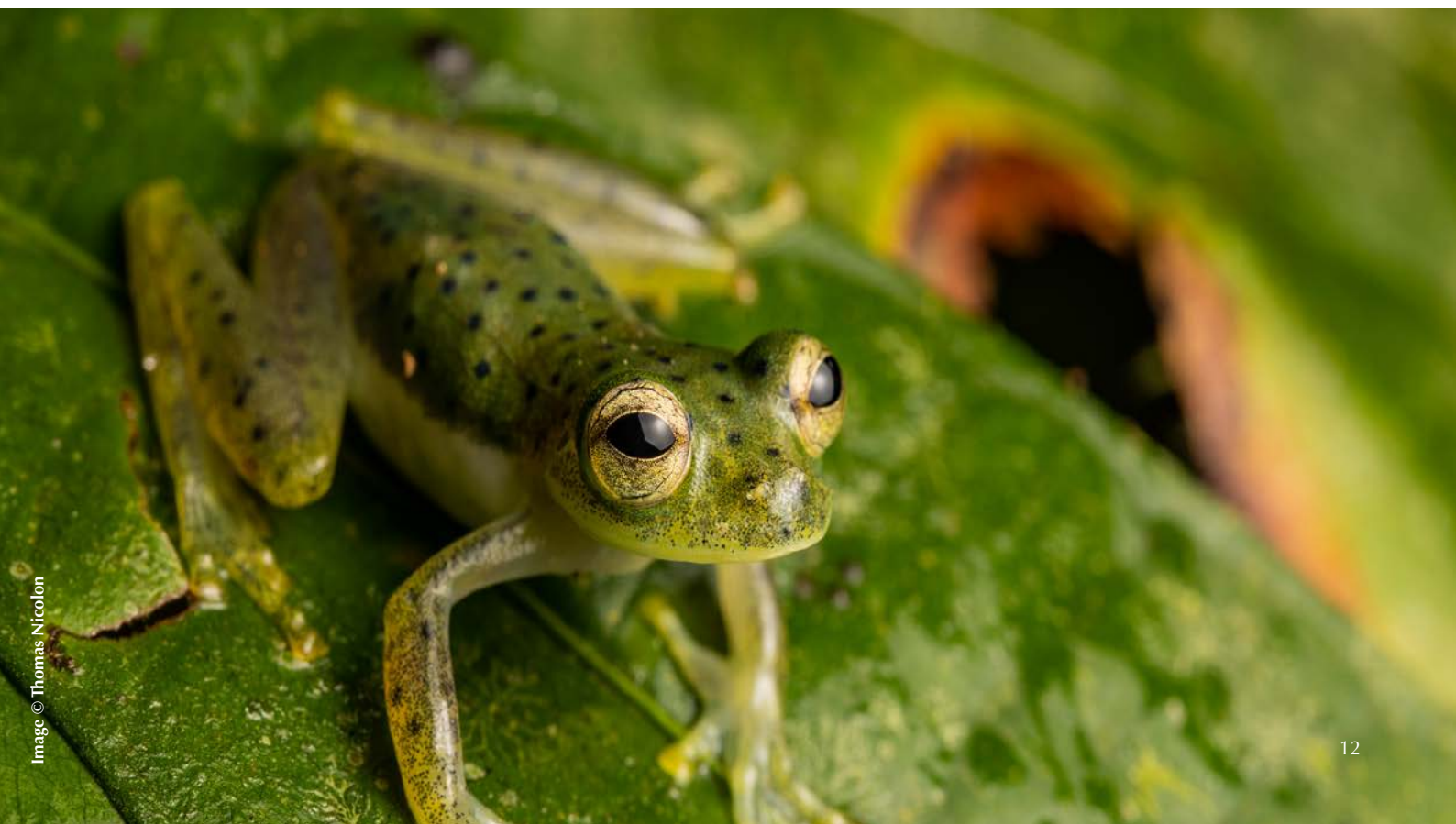


Conservation for amphibians, the most threatened class of vertebrates, is hampered by a huge funding and capacity gap. Our Amphibian Programme aims to address this and catalyse conservation for amphibians by: improving the knowledge base used to guide amphibian conservation; funding increased amphibian conservation in the field; and supporting the development of amphibian conservation organisations.

2020 has been a pivotal year for our amphibian work as we were able to significantly scale up our conservation efforts for threatened amphibian species through the establishment of the Amphibian Conservation Fund – thanks to the multi-year commitment of one large foundation and an individual donor. Through the fund, we are now able to provide increased financial support to local amphibian conservation organisations in the field. This support is complemented by activities aimed at building the capacity of local organisations and improving the knowledge base on amphibians to support conservation efforts. In addition, after researching and conducting due diligence on various organisations implementing

amphibian conservation on the ground, we have taken on nine new partners to the Amphibian Programme, bringing the total we will be supporting through this programme in 2021 to 12. Working closely with our Amphibian team and partners, the Amphibian Survival Alliance has continued to receive core support from Synchronicity Earth from our unrestricted funding.

Highlights in 2020 included a sighting of the ‘Golden Wonder’ - or Jackson’s Climbing Salamander - by one of our new partners, Fundaeco, in one of their reserves in Guatemala. This species had not been seen for four decades until 2017, and only four times since then. In Ecuador, our partner Fundación Jocotoco has located populations of the Critically Endangered Palanque Poison Frog and Cricket Clown Frog and taken six adults of each to a dedicated conservation breeding centre. Meanwhile, the Amphibian Red List Authority is close to completing the second Global Amphibian Assessment, and has published a record-breaking 1,333 new and updated assessments on the IUCN Red List for Threatened Species.



Asian Species



Southeast Asia is hugely rich in biodiversity but many species in this region face higher levels of threat than in neighbouring parts of Asia. Many endemic species (i.e. species restricted to a single place) are on the brink of extinction due to overexploitation, habitat loss, and hunting and wildlife trade.

The Asian Species Programme focuses on conserving Endangered and Critically Endangered species in Vietnam, Indonesia and the Philippines, countries which face some of the greatest levels of threat and are home to some of the rarest and most unusual species in the world. New and exciting locally-led organisations are rising to the forefront of the Southeast Asian species challenge. Now more than ever the emphasis and need for conservation to be locally led is vital. Without this, action would be impossible, and solutions will be short-term.

Throughout this programme, there is a strong emphasis on community-led conservation. For example, we are supporting a new partner, GreenViet, based in Danang, Central Vietnam, in its endeavour to protect three species of douc langur (a beautiful, endangered monkey). GreenViet takes an innovative approach focused on sharing and harnessing a more ecologically friendly approach to life. For example, it has established a Nature Education Centre in Danang to serve as a hub for local people, and particularly schoolchildren, to learn about the value of the local Son Tra Nature Reserve and some of its most threatened species, such as the Red-shanked douc langur.

Meanwhile, our partner Mabuwaya Foundation has established a community nursery in Isabela Province in the Philippines. Here, community members collect wild seedlings from the surrounding forest for a fee, which are then nurtured in the community nursery ready for replanting. To date, 4,300 seedlings have been established in the nursery, and 2,463 native trees have been planted in the nearby reforestation project.

Our focus on overlooked and underfunded conservation means we focus on many species that are less well-known and receive less conservation attention. The Saola Foundation has established a new partnership to create a cutting-edge wildlife tracking team to detect wildlife in the Annamites, a mountain range in Laos and Vietnam, with a particular focus on the mystical and extremely rare species – the Saola.

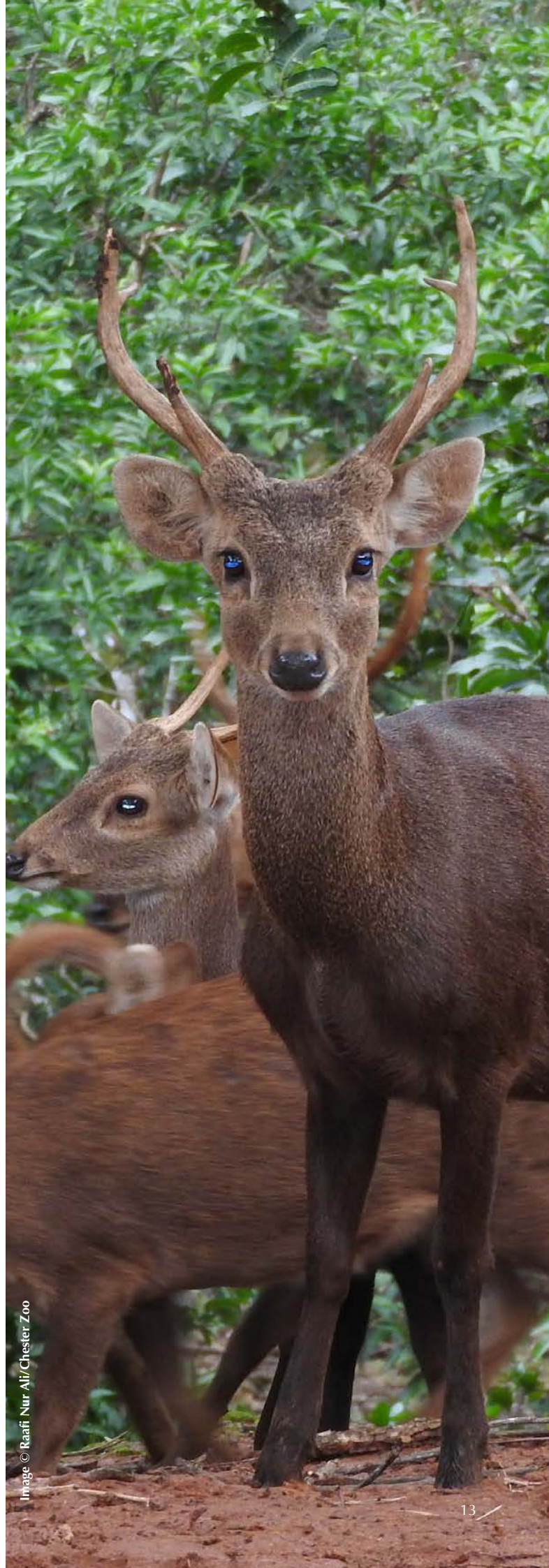


Image © Raafi Nur Ali/Chester Zoo

Congo Basin



Through our Congo Basin Programme, Synchronicity Earth supports 12 local civil society organisations in Cameroon and the Democratic Republic of Congo (DRC). These organisations address the most fundamental and imminent threats to the Congo Basin's forests and the people and species that live in and depend on them. Our objective is to enhance the ability of our partners to become more strategic and effective at addressing conservation priorities, implementing holistic approaches, and delivering tangible impacts towards reducing the threats to natural ecosystems in the Congo Basin. This includes empowering forest-dependent communities to create their own sustainable development pathways (through secured rights, sustainable livelihoods, agroecology and community conservation initiatives), and increasing the area of land identified and conserved as community protected areas.

2020 brought new challenges to many small organisations, especially in Africa. Despite the challenges thrown up by the COVID-19 pandemic, our partners achieved some notable successes during the year. A significant achievement for Congolese civil society was the progress of the proposed law for Indigenous Peoples' rights through the national regulatory process. It was voted on by the National Assembly in November and should hopefully be adopted by the Senate in 2021. Thanks to the efforts of Dynamique des Groupes des Peuples Autochtones (DGPA) and its collaborators, this new law will – for the first time – legally recognise the land rights of Indigenous Peoples in the DRC.

Several maps of proposed community forests were produced by our partners through participatory mapping: DGPA produced two initial maps, including sacred sites covering 30,000 ha of forest in Kiri Territory; two maps covering 3,900 ha in Ikita territory were produced by Dignité Pygmée (DIPY); and the 500 ha of land given to Kasai women in 2019 were also mapped by Coalition des Femmes Leaders pour l'Environnement et le Développement Durable (CFLEDD).

Freshwater



Recent publications about the state of our planet including the Living Planet Report (2020, ZSL and WWF) and the Global Biodiversity Outlook 5 have found that rivers and other wetlands continue to be some of the hardest hit ecosystems in the world: 90 per cent of global wetlands have been lost since 1700, and they are being destroyed three times faster than our rainforests. Globally, the average abundance of monitored freshwater populations declined by 84 per cent between 1970 and 2016.

Against this bleak backdrop, our programme shines a light on the unique interconnectivity of freshwater and the reliance of all life on its health and persistence. In 2020, Synchronicity Earth has grown its Freshwater programme to support 10 innovative and scalable projects helping to turn the tide of freshwater degradation. Synchronicity Earth currently plans on including up to three additional partners in the programme during 2021 and increasing its funding for the programme by roughly 30 per cent. In addition, in 2020, Synchronicity Earth used its unrestricted resources to continue to support Shoal, the recently launched global network dedicated to freshwater conservation.

In 2020, Shoal secured a fiscal sponsor in the USA, established its Governing Council, refined its strategy and started developing the 'Action Plan for ASAP Freshwater Fishes' with staff at ASAP (Asian Species Action Partnership) and Wildlife Reserves Singapore. Shoal has also continued to build bridges with aquarium hobbyists and the angling community to engage more freshwater enthusiasts in conservation.

Work to conserve freshwater species continued for many of our partners, despite the initial challenges of conducting fieldwork during the pandemic. Yayasan Bumi Sawerigading (YBS) started its Louhan fishing and processing project to control this invasive fish that plagues Lake Mahalona in South Sulawesi, Indonesia. It has since finished the invasive fish population baseline survey in constructive partnership with local communities and will return in early 2021 to continue its work. Living River Association, working along the Mekong river and its tributaries in Thailand, set its first 20 camera traps to look for evidence of otters and fishing cats. So far it has evidence of Eurasian otters and will continue to monitor this.





High & Deep Seas



2020 had been labelled the 'ocean super year' but the mass cancelling of events, such as the postponement of the high level UN talks on a high seas biodiversity treaty, has led to a concerning closing-down of space for civil society involvement across the different forums our partners are engaged in. From the High Seas Biodiversity Treaty negotiations, to the discussions and decisions taking place at the European Union (EU) institutions level, the move to virtual meetings has severely impacted the ability of advocacy organisations to do their work.

However, the six partner organisations supported by Synchronicity Earth under this programme have continued to deliver impacts under the programme's key goals, including: improving high seas governance; strengthening regulations on deep-sea fisheries; addressing the emerging threat of deep-seabed mining; and curbing damaging fisheries subsidies.

In the meantime, the team has looked into how to expand its work and impact and developed a wider Marine strategy that will include the existing High and Deep Seas work as well as new ocean issues (see Developing new Programmes section below). The High Seas Alliance partnered with the Nobel Institute to host a series of popular international

dialogues under the United Nations High Seas Biodiversity Treaty, in preparation for the final round of negotiations. With around 600 attendees, these dialogues allowed important back-and-forth discussions to take place this year to ensure progress was still made despite the postponement of official negotiations.

The Deep Sea Conservation Coalition has launched a campaign calling for a moratorium on deep-seabed mining, including the development of an online game and comic series which seeks to make the issues more accessible to the general public. This campaign has garnered support from a number of high-profile individuals, hundreds of NGOs, European government bodies, and the European fisheries industry.

The Alliance of Solwara Warriors, a coalition of community groups in Papua New Guinea seeking to prevent the development of deep-seabed mining in their waters, won a legal case against the Papua New Guinean Mineral Resources Authority which had been attempting to withhold key documents in relation to seabed mining licences in the country. This case was originally lodged in 2017 and took three years to get to court.

Developing new programmes

While all of our core conservation programmes added new partners in 2020, work has also taken place to develop our existing Regeneration and High and Deep Seas programmes and to create an entirely new Flourishing Diversity programme.

Regeneration

Over the past five years, Synchronicity Earth's Regeneration Programme has supported work to protect vital ecosystems and restore degraded habitat around the world with the twin goals of climate mitigation and biodiversity conservation. This programme offered corporate donors the opportunity to contribute to projects that have tangible carbon and broader environmental benefits, as well as providing support for local communities.

Earth's ecosystems, from tropical forests to the deep ocean, are extraordinary stores of carbon. The destruction of these habitats generates huge CO₂ emissions and destroys the delicate ecological balance bringing humans into greater proximity and conflict with wild animals. We fund reforestation work where it is done with local communities, in ecologically viable ways that respect local species and ecosystems. Much of the work we fund is focused on protecting and regenerating natural systems – not only forests, but also mangroves, seagrasses, peatlands, wetlands, the soil itself – our planet's 'green infrastructure' which helps regulate our climate and maintains a healthy ecological balance. We believe that protecting biodiversity itself – the diversity of species, ecosystems and the genetic diversity that underpins them – is the most effective way to ensure a liveable Earth for all.

During 2020, we have been working to develop and expand our Regeneration work. This expansion comes at a time when we are all considering how best to build a COVID-19 recovery, meet net-zero emissions targets, and protect our natural world. Regeneration is about more than carbon. Through its evolution, our ambitious More than Carbon initiative aims to scale up our work with companies to fund protection and restoration of nature and more actively and effectively fulfil their environmental and social duty of care to the planet. We aspire to bring companies on a learning journey with us, helping them to understand more about the ecological risks we are facing and the role they can play in accelerating positive change.

Case Study: Hutan-Kinabatangan Orangutan Conservation Project

Funding from a corporate donor has supported Hutan-Kinabatangan Orangutan Conservation Project (Hutan for short) since 2014. Hutan's reforestation programme targets key fragments of degraded land linking remaining for tion team is made up of women employed from the local community.

With this funding, Hutan has planted trees over a total of 60 hectares (about 60 times the size of Trafalgar Square). This reforestation has included over 38 different species of tree, and the team has planted a total of over 90,000 individual seedlings. Perhaps most importantly, Hutan's team actively manages and cares for the seedlings they plant, which has allowed them to achieve a survival rate of over 80 per cent, and the nursery set up to grow seedlings has generated more than \$20,000 of additional income for local communities.

Flourishing Diversity

In 2020, we made great progress in the development of our Flourishing Diversity Programme, identifying new partners and collaborations, convening discussions with alliances and potential donors and developing the fundraising materials to take out to supporters and potential donors to the programme in 2021. We have developed this programme to support Indigenous Peoples and local communities to defend their territories; to protect and revive their biological and cultural diversity; and to increase the focus on 'diversity' more broadly within conservation and development spaces.

Marine

Synchronicity Earth is also currently in the process of adding to its Marine work by broadening the programmatic scope beyond the High and Deep Seas. The new components of the programme will address key gaps in funding and action, including overlooked marine species and ecosystems, and community-led coastal marine conservation and management. We are now starting the exciting work of scoping and bringing on new partner organisations for this programme, particularly in the Pacific Islands.

Synchronicity Portfolio

Protecting and restoring nature is one of the most urgent and important challenges facing humanity. We are deeply and continually inspired by the dedicated guardians of nature we support around the world through our conservation programmes. But conservation alone is not enough to solve the environmental problems we are facing.

Synchronicity, for us, means finding unexpected and fruitful connections across sectors and disciplines, something we have done since our founding. As these relationships have grown and sparked new connections, we have seen how our thinking and mission has aligned with others, and has been reflected in a shared ambition to push forward and build a groundswell movement for nature. The enforced slowdown of 2020 provided an opportunity to take stock of our progress as an organisation and reflect on our strategy for achieving our goals.

By developing our Synchronicity Portfolio, our aim is to increase support and develop a more strategic approach to coordinate the initiatives, relationships, cultural conversations and networks which have been so fundamental to who we are and what we do. While we will be officially launching our Synchronicity Portfolio in early 2021, during 2020 our work on culture, systems change and communications continued.

Accelerating Change

Finance

During 2020, we were one of a small group of funders that supported a scoping study by Share Action to understand how to raise engagement on biodiversity loss within the finance sector. Unless we change how decisions are made in the finance sector, we will continue to lose precious landscapes and species.

Based in London, Share Action has worked for the past 12 years to 'make investment a force for good'. Our Trustee, Catherine Bryan, acted as an advisor to the study, introducing her network from the conservation sector to the Share Action team. It was clear from many of the discussions Catherine joined that so much conservation expertise needs to be translated into better formats and tools for the finance sector. It became clear that there are bright spots of action,

but very little truly systematic analysis of biodiversity risks, impacts and dependencies in the finance sector. We know that in the next 10 years we need to halt biodiversity loss to stabilise our natural systems, so action from the finance sector is urgent. Share Action has a track record of bringing groups of investors together around campaigns of action and providing research and analysis that act as levers for change. Their work in the coming years will be a key element in transforming financial decision making, so that finance can work with nature.

Flourishing Diversity

Biodiversity, culture and language are deeply intertwined. Throughout history, humans have interacted with – and as part of – nature to meet their needs, from food and medicine to spiritual connection and mental wellbeing. Through these interactions we have shaped nature; and our diverse cultures, worldviews, lifeways and languages have been shaped by nature, holding a wealth of information about plants, animals, ecosystems, ecological processes and the interdependencies between them.

An understanding of and respect for these relationships is embedded deeply within the beliefs of most Indigenous Peoples and local communities around the world. This is the reason why the science shows such a huge overlap between regions with the highest diversity of plants and animals and those areas managed or governed by these groups. Yet too often the knowledge and beliefs of indigenous peoples are not heard or are ignored.

In conjunction with the creation of our Flourishing Diversity Programme, which supports indigenous peoples and local communities to protect and revive biocultural diversity, we incubated and supported the creation of a sister initiative, the Flourishing Diversity network, a blossoming cultural ecosystem which provides a forum for all people, communities and organisations to share their ideas and co-create new solutions together to support diversity to flourish in all spaces. This initiative evolved out of the Flourishing Diversity Summit, held in London in 2019, which brought Indigenous Peoples from across the globe to share their stories and help create a groundswell of momentum for action to protect and restore biocultural diversity. The Flourishing Diversity network will be launching in February 2021.

Food Systems

Synchronicity Earth continues to contribute to efforts to rethink our food system by supporting the Agroecology Fund, both with core funding and through the involvement of Katy Scholfield, our Head of Biocultural Diversity, in the Executive Steering Committee.

Enhancing conservation practice

Synchronicity Earth continues to participate in dialogues, contribute to steering groups and committees and promote initiatives that aim to take the conservation sector forward and provide the necessary tools and resources to help other sectors make informed decisions to help protect nature. Our Chief Scientific Adviser, Dr Simon Stuart, continues to play an important role in many initiatives, such as the Key Biodiversity Areas Committee, which he chaired until late November. Major steps were taken in 2020 to improve the KBA database and website, and make it easier to submit nominations for new KBAs online. Synchronicity Earth also used KBA designations as part of its support for campaigns against mining plants in Los Cedros (Ecuador) and Atewa (Ghana).

Simon and Anna Heath, our Programme and Partner Manager, are also members of the International Union for Conservation of Nature (IUCN) Green List Task Force, which is working to develop a new IUCN Standard on the Green Status of Species (GSS). This

will complement the IUCN Red List by providing a tool for assessing the recovery of species' populations and measuring their conservation success. The GSS has been tested against many species during 2020, and the GSS Standard is nearing completion and will soon be ready to use. Finally, members of the Synchronicity team have supported the development of the Conservation Hierarchy, a new framework created by a coalition of academics, NGOs and private sector organisations to provide a "step-by-step framework to guide identification, implementation and monitoring of specific actions that contribute to overarching biodiversity goals". The new Conservation Hierarchy website, funded by Synchronicity Earth, came online in 2020, and a major peer-reviewed paper was written (published in January 2021).

Philanthropy

The Environmental Funders Network is a UK-based network of foundations, family offices and individual donors supporting environmental causes and our two organisations share the belief that collaborative and strategic funding for the environment is fundamental to the effectiveness of the environment sector. Its aim is to increase the amount of financial support for environmental causes: it provides forums to exchange knowledge, as well as conducting important research analysing the funding landscape. This year, Synchronicity Earth made an increased contribution to the network's core costs.



Stories with Impact

The science of biodiversity loss and climate change is clear, but facts alone rarely change hearts and minds. Powerful stories act as a bridge to connect people to the real meaning behind the facts, deepening understanding and empathy and encouraging action. 2020 was dominated by one overarching narrative, COVID-19, but might it also be remembered as the year the world began to take more notice of the natural world around us and the fragility of our relationship with nature? There are signs of a growing appetite for change, whether we call this the 'green recovery', 'build back better' or the 'new normal'. The need to tell the stories that matter has never been greater, and the story of COVID-19 is also the story of our relationship with nature.

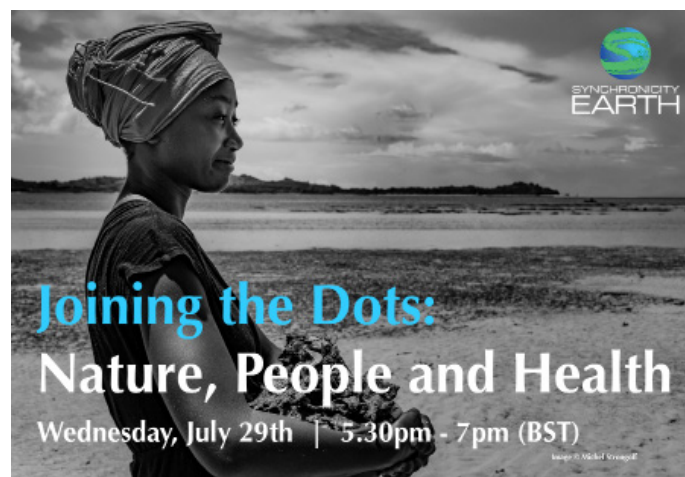
Synchronicity Earth has always recognised the importance of stories, and in 2020 we worked hard to build on the relationships and networks we have developed over the past decade to amplify our storytelling capacity.

Going Virtual

Creating, curating and holding events, sharing the stories and messages that we think matter, has been a fundamental part of Synchronicity Earth's development as an organisation.

Bringing people together to explore the most vital and urgent issues around biodiversity and the environment is in our DNA. So when the pandemic first hit, we had to quickly reassess our plans for the year and how we were going to engage with our core base of donors and supporters. We decided to refocus our events strategy to create a series of Deeper Thinking webinars, inviting knowledgeable speakers to share their thoughts and ideas on, amongst other things: the connections between biodiversity and planetary and human health; the notion of 'build back better' and things we should leave behind and others we should take forward; and what the growing movement to protect biodiversity can learn from the climate movement.

These events were well attended, and we were delighted to receive very positive feedback which showed that there was an appetite among many of our supporters for this kind of engagement.



We also held a virtual donor drinks event in June, where we heard from our Research Team about some of the work our programme partners are doing and how they were coping with the challenges of the pandemic. Finally, in December, we jointly hosted an event for donors together with Wildscreen and the Environmental Funders Network, at which we heard from some of the producers behind the Netflix hit 'My Octopus Teacher', the extraordinary story of one man's powerful relationship with an octopus and what it taught him about life.

Like many others, we have had to adapt rapidly to maintain our engagement with donors and supporters. While we all miss the opportunity for face to face interaction with our partners and supporters, and are hopeful that at some point in 2021 we will be able to return to holding more 'traditional' events, putting on virtual events has been an important learning experience. Removing the constraints of location and time potentially opens up a wider cross-section of people with whom we can share experiences and stories, and we will certainly adapt how we engage with donors as a result, and move towards a more 'blended' approach of face to face and virtual events in future to take advantage of these opportunities.

Waterbear – A new force for environmental stories

2020 saw the birth of Waterbear, an inspiring new portal for environmental film, 'the first streaming platform dedicated to the future of our planet'. Synchronicity Earth was delighted to be among the first wave of partners to join the platform and to collaborate with Waterbear to help create some initial short films for their 'biodiversity strand'. As a member of their NGO Committee, we look forward to seeing this brilliant initiative develop and are currently in discussions to deepen our partnership and explore how we can work together to create more stories with impact together.

Supporting partners through film

In 2019, we commissioned filmmaker Chris Scarffe to create a film for our 10th anniversary celebration. His work took him to the Congo Basin, the Philippines and Vietnam to capture the work and stories of four of our incredible partners: Mbou Mon Tour and Dynamique des Groupes des Peuples Autochtones in the Democratic Republic of Congo, Mabuwaya Foundation in the Philippines and Save Vietnam's Wildlife in Vietnam.

This year, we supported Chris to work with several of these partners to create short partner-specific films using the footage and interviews collected for the original project. The aim was to provide a high quality resource to help the partners tell their story and support their fundraising goals. Unfortunately, the challenges of the pandemic meant that work on the films was delayed. However, two of the three films commissioned are due for completion in early 2021.

There are a number of exciting new partnerships on the horizon for 2021. As well as continuing to hear from inspiring speakers at our Deeper Thinking sessions, we are developing collaborations with some fantastic film and media organisations on new stories about our natural world and its champions.

Conservation Optimism

Synchronicity Earth continued to provide core support for Conservation Optimism, which is currently in the process of becoming an independent organisation. Digital outreach is Conservation Optimism's speciality, so it was in a strong position to continue to do its work effectively within COVID-19 restrictions. Their online outreach included a short film festival, a new podcast (Good Natured), a Positive Communication Toolkit, a portfolio of Youth Resources and sharing stories from the Conservation Network of Optimists Worldwide (ConservationNOW) which reached 100 member organisations in November 2020.



Broadening the Base

Diversity is a defining characteristic of healthy ecosystems, and the diversity of our partners across Africa, Asia and Latin America, and the environments they work in, is what gives our Programmes their value and strength. And yet the conservation sector itself – in the UK and elsewhere – demonstrates an appalling lack of diversity. All too often, protecting and restoring nature is perceived as an overwhelmingly white, middle-class pursuit.

Conservation does not take place in a vacuum. While the COVID-19 pandemic provided clear evidence of how connected we all are, wherever we live, and how events on one side of the world can impact on people on the other, it also served as a stark reminder of many of the persistent inequalities in our societies. All too often, those suffering the worst impacts of climate breakdown and environmental degradation belong to particular socio-economic and/or ethnic groups, both in the UK and around the world. At the same time, 2020 was the year the Black Lives Matter movement took off around the world, refocusing attention on the endemic racial inequality that still plagues so many aspects of society.

As a UK-based organisation, we are committed to broadening the base for conservation, ensuring that we do all we can to become part of the solution to foster a more diverse and inclusive sector which is open to all – and perceived as such. Broadening the Base is a newly defined pillar of our work focusing on supporting organisations working to make the environment sector more inclusive.

We are also exploring how we can expand our role in helping to empower a greater diversity of youth voices dedicated to environmental conservation and support initiatives aimed at raising the profile of biodiversity conservation within the education sector. A new member of our Research Team has had extensive experience working with environmental youth move-

ments across Europe and around the world, and he will contribute to development of this strand of work.

Action for Conservation (AFC)

Action for Conservation is a youth environmental action charity that uses pioneering approaches to engage and inspire young people from diverse backgrounds to become the next generation of environmental leaders. In 2020, Synchronicity Earth committed to supporting AFC's Race for Nature's Recovery project. AFC has forged a unique partnership with Generation Success, Students Organising for Sustainability UK (SOS-UK), and Voyage Youth to leverage Government investment via the Kickstart Scheme (a scheme is open to 16 – 24 year olds who are currently on Universal Credit).

This partnership will place young people from predominantly VME (Visible Minority Ethnic) backgrounds in work placements at environmental organisations. The project provides a vital route for young people from underrepresented backgrounds to enter the environmental sector whilst providing organisations with additional staff capacity, the opportunity to progress key diversity commitments and drive more impactful work. AFC and its partners will act as a representative organisation, enabling environmental organisations to access the Scheme.

In 2021, with support from Synchronicity Earth, AFC will scale up the programme (by increasing the number of work placements from 30 to 100), recruit young people from VME and other underrepresented backgrounds to the placements (by providing tailored recruitment support and interview training and managing relationships with regulation job centres). and ensure roles lead to long-term change in the sector and meaningful employment pathways for young people (by facilitating mentorship and exchanges between host organisations).



Building Operational Infrastructure and assessing our impact

In 2020 we supported nearly 70 organisations across our programmes, spanning multiple continents and regions, as well as a range of international networks. Our role in managing external donations, as well as our own funding, requires us to undertake due diligence on new organisations, continuing to build relationships and analyse reports on work funded to enable us to understand the impact our funding is having. We know that having good information systems to capture a wide range of information is an important part of building our infrastructure and we continue to invest in these systems through skills development and specific functional developments.

Thanks to well-functioning cloud-based systems that were already in place when the COVID-19 pandemic hit, we pivoted to remote working seamlessly and the team was able to adapt to the new working model without too much disruption to its day-to-day work. We continued to invest in core infrastructure as and when it was needed throughout the year, including on more conference calling and project management software to support effective team collaboration.

Affiliates model

A core component of Synchronicity Earth's approach to funding has been to build deep and long-lasting relationships with our partners, managed by a team based in the United Kingdom. Despite periodic visits, distanced relationships can rarely offer the same level of insight and opportunities to assist partner organisations as a local relationship. Our Congo Basin Programme has been using a different approach. Given the risks associated with travel to the countries in which our partners work, it was determined that instead of staff travelling to the Congo Basin, we would hire in-country consultants. This has proven to be extremely successful as firstly we are supporting and empowering local people from the countries where the work is being done; and secondly, we have been able to build close and strong ties with partners through these working relationships.

This has led us to think about evolving our working structure, recognising that this is an important and vital part of capacity building not just for the partner organisations we support, but for the wider field as well. COVID-19 has brought into sharper focus the urgency and need to replicate this model in other

regions where our partners are based. Consideration of our organisational carbon footprint has also informed our thinking on this.

Consequently, we are complementing the work of our UK-based research team with a model of in-country experts (affiliates) to act for us on the ground, developing close and deep relationships with our partners to support their work, keep us informed of activities (including challenges), and build partner capacity. This evolving approach will help to build in-country talent, empower experts in the regions, and support leadership that has the potential to have long-lasting impacts for conservation success. Rolling out a strategy successfully trialled through the Congo Basin Programme, Synchronicity Earth sees great value in embedding this approach into its strategy and operations more widely with affiliates in South America, Southeast Asia and Melanesia, and we are pleased to report that further support for this approach has recently been secured for 2021.

Monitoring, Evaluation and Learning

Impact assessment involves a combination of qualitative and quantitative information. The timescales for environmental change can be very extended, depending on a range of factors, including species life cycles, changes to habitats brought about by climate change, external political and economic context and many other variables. Impact assessment involves monitoring key activities that form a long-term strategy and then measuring outcomes and impact over longer timeframes. As a funder, we want to find out if what we are supporting is bringing about the targeted changes that we are hoping to see. When needed, we therefore provide support and help partner organisations develop systems to assess their conservation impact. Often we are one of a number of funders, jointly supporting core costs of an organisation or a specific piece of work, so attributing specific changes directly to our funding is less important to us than understanding the outcomes of the work we support alongside other funders. Where we are able to do so, we collaborate with other funders to agree common reporting formats and to share information. This reduces unnecessary administration by the organisations we fund, leaving more time for the work we really value.

Approach

Creating links and developing trusted relationships with donors, partners, and networks is at the heart of our work. For this reason, we have developed a unique Monitoring, Evaluation and Learning (MEL) approach: it enables us to monitor and learn from our partners' conservation impacts, and at the same time, informs our conservation funding and engagement culture. Tools used in classic MEL systems – such as Theory of Change and indicators – are combined with participatory approaches involving both our staff and our partners at all stages (design, implementation, evaluation, learning and adaptation). Developing our MEL approach in collaboration with our partners is more time intensive, but also a more innovative approach: thanks to this, we can learn from our partners, adapt our MEL tools, and feedback to our partners who also learn from this approach.

To better understand and assess our conservation and funding impacts, our MEL system is interrelated, with a Theory of Change defined at each level (organisational and programmatic). This system directly informs our conservation funding approaches and engagement culture to catalyse better support for urgent conservation challenges. In addition, we not only monitor metrics (quantitative data), but also collect success stories (qualitative data) from our partners, as it enables us to integrate various measures of conservation success. Finally, our MEL system is adaptive, being refined through regular reassessments of our tools and relevant changes in approaches and strategies directly informed by our approach.

Our Approach to Fundraising

Our overall approach to fundraising is based on developing personal relationships with donors, understanding their philanthropic objectives and working with them to meet those objectives. We develop our supporter network through personal introductions and meetings at various forums. All our fundraising activities are carried out by our team, including our Trustees. We are committed to protecting the data of our donors and updated our policy following the introduction of GDPR in 2018. Synchronicity Earth has subscribed to the Fundraising Regulator since 2017 and fully supports the work they have done to improve best practice across the charity sector. We have not received any complaints related to our fundraising activities during 2020.

Whilst we were not able to host physical fundraising events during the year, owing to the pandemic restrictions, we were able to host virtual events for our

donors at which our Research Team presented updates on some of the work we fund.

In 2020, we created a new role in the organisation to manage donor relationships and support the efforts of all those who engage in fundraising. The Philanthropy Manager coordinates the production of our donor reporting, ensuring that reports are sent on time, and demonstrates the impact funded work has had. The role also supports new fundraising opportunities and donation processes.

Pooled Funds

This year, we have established the Amphibian Conservation Fund – the second 'pooled fund' set up by Synchronicity Earth. Our experience of pooled funding (currently in place for our Congo Basin Programme) has shown that it is an effective funding mechanism with benefits for both partner recipients and donors. For the partner, it means less time spent fundraising and completing paperwork, and done well it also means more opportunity to collaborate and learn from other grantees. For the donor, it offers an opportunity to learn about and fund partners in collaboration with others, leveraging specific expertise within the Synchronicity Earth team. It also reduces the administrative burden of grant giving and offers valuable opportunities to learn from other donors. Overall, pooling funds helps to deepen impact by bringing together diverse skills and experience, providing learning opportunities for grantees and donors alike.

Between 2021 and 2023 Synchronicity Earth will seek further funding partners to sustain this successful model for both the Congo Basin and Amphibian Conservation Funds.

Financial Review

Expenditure on Charitable Activities was £2,840k during 2020 (2019: £2,184k), which represented a 30 per cent increase from 2019. Of this spending, £2,139k was given as grant funding for programmes compared to £1,159k in 2019, representing an 84 per cent increase in funding to a wide range of conservation organisations. In addition, restricted income funds at year end totalled £784k (2019: £640k) and will be paid out as programme funding during 2021 and 2022, thanks to more multi-year donations received.

The financial statements on pages 34 -51 show that the total income for the organisation increased from

£3,104k in 2019 to £3,328k in 2020, an increase of 7 per cent. This increase is testament to our committed and growing donor base as well as our success in raising multi-year funding for our Congo Basin, Asian Species, Flourishing Diversity and High & Deep Seas programmes. Our success in raising this level of funding has enabled us to make multi-year programme funding commitments to a significant number of organisations we support. It is our intention to build on this success to give partner organisations longer-term support. We also received increased funding from the Synchronicity Foundation, the total for 2020 being £869k (2019: £783k).

We will continue to build our Synchronicity Earth Living Fund, Amphibian Fund and Ape Fund endowments over the coming years, as we seek to secure the long-term funding for conservation challenges that annuity income from such funds can deliver. The Durrell Fund will continue to support the work of Durrell Wildlife Conservation Trust in saving Critically Endangered species. During 2020, we distributed a total of £137k from the endowment funds to partners: £40k of the Ape Fund, £77k of the Amphibian Fund and £20k of the Durrell Fund.

The endowment funds for the Ape, Amphibian and Living Funds are invested in the Aurum Synchronicity US\$ Fund, which has produced annual growth for 2020 of 14.1%. The Durrell Endowment Fund is invested in the Aurum Synchronicity GBP Fund, which has produced annual growth for 2020 of 13.2%. We are delighted with the returns on our investments, particularly in view of the difficult economic conditions experienced in 2020. Further, the additional funds generated by these investments are available for distribution to partners thereby boosting our impact.

The value of each endowment fund as at 31 December 2020 is as follows:

- The Synchronicity Living Fund - £340k (2019: £223k)
- Amphibian Fund - £378k (2019: £376k)
- Ape Fund - £655k (2019: £554k)
- Durrell Fund - £215k (2019: £209k)

The Synchronicity Earth Living fund is an unrestricted expendable endowment fund, which provides an important cushion against unforeseen circumstances and adverse events and provides additional funding for programme partners.

During 2020, the proportion of donations received that were restricted represented 60 per cent (2019: 45 per cent) of our total income. We continue to benefit from committed unrestricted income from the

Synchronicity Foundation, which covers our core staff and office costs. This enables us to plan strategically and invest in our team, research work, and infrastructure.

Reserves Policy

The Trustees have examined the Charity's requirement for resources in light of the main risks to the Charity. Having considered the income flows of the Charity and the commitments of the Charity to its grantees, the Trustees consider it prudent to retain the equivalent of three months non-discretionary operating costs in free reserves.

At 31 December 2020, £412k (2019: £287k) are regarded as free reserves and represent more than three months non-discretionary operating costs, set as our target reserves. The Trustees have also designated £25k of the Unrestricted Income Fund as a fund to support a Programme Contingency Fund. The excess of free reserves over target reserves will be retained to make grants in accordance with the Charity's charitable objects and policies throughout the year and to provide a cushion against unforeseen events. The impact of the global pandemic has highlighted the importance of building and maintaining reserves. In addition to the Unrestricted Income Fund, the Charity also has an Unrestricted Expendable Endowment Fund – The Synchronicity Earth Living Fund, totalling £340k (2019: £223k) which can be used for any purpose at the discretion of the Trustees.

The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for programme funding to be awarded in future. The Trustees review this policy at least annually as part of the risk management process.

Plans for the Future

Looking ahead to 2021, we will continue to support our partners in their vital work. We will continue to develop and evolve our programme strategies, responding to changing needs and circumstances where necessary. With the global COVID-19 pandemic raising planetary health to the forefront of people's consciousness, many of our supporters recognise that our work remains as relevant and necessary as ever. The planet's health – ecosystem and species health – is critical to our own health. We cannot continue to destroy and degrade nature without the consequences severely disrupting our lives, not just in terms of our health, but also socially and economically.

In 2020, we invested in our core infrastructure to help us manage funding and disperse it to our partners effectively and efficiently, nimbly deploying support where it is most needed. We will continue to source additional funding and provide a valuable service to our donors who entrust us to undertake due diligence and screening of those projects and partners we fund. Our research team will deepen their relationships with new and existing partners and our regional affiliates will enable us to stay connected to our partners despite continued disruption to travel.

As the Dasgupta Review on the Economics of Biodiversity has highlighted, in not valuing nature according to its worth, and instead destroying and degrading ecosystems, we have put ourselves on a dangerous and destructive path. We need to instead realign our financial systems to take into account the value of nature such that untrammelled and unchecked growth at any cost ceases to be a cornerstone of our economic systems. The corporate and financial world is waking up to the need to integrate Environmental, Social and Governance (ESG) strategies into their work. Leveraging this interest and appetite to do more, we will build our partnerships with the sector as a way of increasing funding flowing to the field, where it is needed most. As we do this we will also work closely with Synchronicity Earth USA, to build support and engagement there.

As 2020 has shown us, the unexpected can happen and when it does it can have swift and far-reaching consequences. We will work hard to keep our eyes on the horizon for those unexpected disruptions, but recognise that we cannot predict every challenge that may arise. We will stay agile and responsive to challenges and building on the team spirit and cohesion that has strengthened in 2020, we will support ourselves and our partners through all that we might have to face together.

We are pleased to report that we met our objectives as set at the beginning of 2020, surpassing income targets and doubling our amount of grant making. We also grew our programmes in line with strategic priorities and developed new programmes where we had planned to. Where the pandemic prevented travel and postponed international conferences we were of course unable to meet the objective of supporting our partners to attend those; however we have carried this funding over and should travel and conference participation be possible in 2021 we will be able to support them then.

Building on the success of 2020, our 2021 objectives are to:

- increase our grant-making to our funded partners, and in particular to increase the average grant amount given to longer-term partners;
- increase the capacity building support we offer our partners, enabling the Synchronicity Earth team to share their skills where most needed;
- increase our income overall to ensure we are able to continue to grow the programmes and increase impactful work;
- improve efficiencies and effectiveness of our operational and internal systems to support our partner and donor management;
- develop new communications partnerships to promote positive and impactful messaging about conservation; and
- deepen our engagement with partners in the finance and business sectors to leverage more funding for conservation.

The Objects of the Charity are:

- To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment by promoting biological diversity;
- to promote sustainable development for the benefit of the public by the preservation, conservation and protection of the environment, the prudent use of resources and the promotion of the sustainable means of achieving economic growth and regeneration;
- to advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large; and
- such other purposes for the benefit of the community as shall be exclusively charitable.

Statement of Public Benefit

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the information in this annual report about the Charity's aims, activities and achievements in the areas of interest that the Charity supports demonstrates the benefit to its beneficiaries and through them to the Public that arise from those activities.

Structure, Governance and Management

Synchronicity Earth was incorporated on 3rd July 2009 and is a company limited by guarantee, governed by its Memorandum and Articles of Association and by policies and procedures drawn up from time to time by senior management and approved by the Board. It was registered as a charity with the Charity Commission on 19 November 2009.

Trustees

Trustees are selected on the basis of their understanding and sympathy with Synchronicity Earth's charitable objectives and their ability to further the aims of the Charity. Trustees are appointed to hold office for a period of four years. Any retiring Trustee who remains qualified may be reappointed by the Board.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

Trustees fully uphold and support the values of the organisation and its commitment to diversity. Synchronicity Earth funds a wide range of work across the globe and we celebrate multiple approaches and points of view. In everything we do we support inclusion across race, gender, age, religion, identity and experience.

Induction and Training

As part of their training, Trustees are given an information pack, which includes the Charity's Memorandum and Articles of Association and the Charity Commission Guidance on Trustees' Responsibilities. All Trustees are therefore aware of their legal duties

and obligations in respect to governance of the Charity, including in relation to the protection of its assets. Each Trustee is required to sign an annual code of conduct and conflict of interest declaration. In addition, Trustees are offered opportunities for ongoing training.

Risk Management

We assess key risks as new situations arise and undertake a formal review of our risk register twice yearly.

Although responsibility for risk management sits with the Trustees, all employees are actively involved in the process of identifying and mitigating risks. Our due diligence procedures are designed, and regularly evaluated, to maximise comfort that our grants will be effectively employed, while minimising the time our partner organisations have to spend providing us with information. Much of our programme funding is in regions where one or more of the following may be present; political uncertainty and poor governance, intimidation of environmental activists, limited conservation skills and experience and limited funding and resources for conservation work. To understand the wide range of potential risks and to put in place mitigation measures for our programme funding, Synchronicity Earth undertakes due diligence on the organisations we fund. During 2020, we undertook a review of due diligence procedures and processes to enhance and develop these further to ensure that full and detailed analysis is done on the potential partner organisations that Synchronicity Earth wishes to fund. We have invested in our due diligence capacity during 2020 to enable us to fund more organisations and deepen the scrutiny of those organisations and an annual review programme has been developed with the team, reporting to the Board at quarterly Board meetings.

There are monthly updates and budget meetings between Trustees and members of the Senior Leadership Team; the Trustees meet quarterly to sign off on important grant, strategy and operational decisions addressing risks in each area. Such regular meetings enable an assessment of developments as they arise.

In addition, Synchronicity Earth has further enhanced its Safeguarding policies and practices, to enable better assessment and assistance for all partners, and more specifically where we feel partners on the

ground and in high risk countries are in particular need of further support to embed safeguarding in their work. During the first half of 2021, we will be rolling out a programme of safeguarding training to our partner organisations.

The Trustees consider the following to be the Charity's principal risks:

- The on-going need to diversify and grow income streams, thereby broadening the donor base and enabling increased charitable activities in the future.
- The on-going challenges posed by the global health pandemic, for fundraising, programme delivery and staff well-being.

The Trustees confirm that systems are in place to minimise risks. These include:

- Board sign-off on high level strategy and operational decisions;
- Implementation and monitoring of a comprehensive Fundraising strategy;
- Clear authorisation and approval systems amongst staff;
- Review of the monthly Finance Report by the Finance Committee;
- Standard budgeting and cashflow forecasting systems;
- Authorisation processes for all financial transactions;
- A formal staff performance and development scheme;
- A risk assessment for all new operations and due diligence on partner organisations including organisational health, fraud, anti-bribery and safeguarding; and
- Policies regarding conflict of interest, data-protection and fundraising; and
- Implementing measures to ensure staff wellbeing in the context of the challenges brought by COVID-19.

Organisational Management

At the end of 2020, Synchronicity Earth had a team of 16 full and part-time members of staff (equivalent to 13.9 Full-Time Employees) based primarily in London; however, we began working as a remote team from 9th March 2020, a situation which is on-going until we take the view that it is safe to return to the office. To build the internal operational capacity of the organisation, the CEO worked with the five 'Heads of' positions to establish a Senior Leadership Team (SLT). This structural development has helped to improve and enhance communications and information flows

between the different teams within the organisation (Research, Operations, Finance, Communications, and Fundraising) as well as to support the leadership of the 'Heads of' as their teams grow.

At the end of 2020, our Director of Strategic Conservation, Dr. Simon Stuart, took up a new role leading A Rocha International, but remains as our Chief Scientific Advisor. We had until the end of 2020 also been the home to the Executive Director of the Amphibian Survival Alliance (ASA). Following some strategic changes at ASA, the role is now once again being hosted by ASA, while retaining a close working relationship with the Synchronicity Earth team. We are still hosting the Director and now the Communications and Engagement Manager of Shoal as we continue to support that developing initiative. Our former CEO, Catherine Bryan, returned to her Trustee role in December 2019 and the organisation continues to benefit from significant input from her, as well as the Founding Trustees, Adam and Jessica Sweidan, particularly with respect to our financial oversight, fundraising activities and cultural engagement work.

The Senior Leadership Team, along with the wider staff team, is responsible for:

- Research to identify regional, thematic and conservation priorities;
- Partner (grantee) selection; grant screening; project and organisational due diligence; and reporting procedures. These are designed (and regularly updated) to maximise confidence that funds are effectively deployed, while minimising the time that partners have to spend providing the charity with information;
- Fundraising to increase our income from a diversified and wide-range of donors to fund programmatic impact;
- Donor management including reporting to all donors on programmatic impact;
- Administration of approved grants and the implementation of approved strategies with partners, monitoring and evaluating all such activity;
- Operational infrastructure planning, development and implementation to support the research, communication and fundraising activities of the organisation;
- Event production (both content and logistics);
- Communications and outreach;
- Operations and procedures that ensure the smooth-running of the charity and its strategies, including fundraising; and
- Development and monitoring of procedures and policies to ensure regulatory and legal compliance of the organisation's activities.

The remuneration of Charity staff is reviewed and agreed by the Trustees, following the annual appraisal process. Recommendations are made by the Senior Leadership Team to the Board and salary levels are periodically benchmarked against comparable roles in other organisations. Key management personnel in 2020 comprised the Director of Strategic Conservation, the CEO, and the Head of Finance and Risk. In 2021, key management personnel comprised the Senior Leadership Team which the CEO successfully established and then passed on her role and responsibilities to, following her departure in March 2021.

- 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.

Approved by the Trustees on 27th April 2021 and signed on their behalf by:

Statement of Trustees' Responsibilities

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 company as at the end of the financial year and of its incoming resources and application of resources during that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the principles and methods of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its activities.

The Trustees are responsible for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 company and to take reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Auditor

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charity's auditor is unaware; and



Adam Sweidan, Chair of the Board of Trustees

The Trustees present their eleventh report and independently audited financial statements of Synchronicity Earth ("the Charity" or "charitable company"), for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out on pages 37 - 38 and comply with the Charity's governing document and applicable charity law.

Reference and Administrative Details

Company Registration Number: 06952204

Registered Charity Number: 1132786

Registered Office: Ground Floor, 27-29 Cursitor Street, London, EC4A 1LT.

Directors and Trustees:

The Directors and Trustees of the Charity who held office during the year and continue to serve at the date of the report's approval are:

- A Sweidan
- J Sweidan
- T Fernandez
- C Bryan
- W Eccles

Bankers:

Coutts & Co
440 Strand, London WC2R 0QS.

Nedbank
Millennium Bridge House, 2 Lambeth Hill, London, EC4V 4GG.

Independent Auditor:

Haysmacintyre LLP
10 Queen Street Place, London, EC4R 1AG.

Investment Custodians:

Northern Trust International Fund Administration
Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.



Report of the Independent Auditor to the Members and Trustees of Synchronicity Earth

Opinion

We have audited the financial statements of Synchronicity Earth for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees'

Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 29, the trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to safeguarding when working with partner organisations and employment regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to misappropriation of expenditure including grant funding. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations,

postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Lee Stokes (Senior Statutory Auditor)
10 Queen Street Place, London, EC4R 1AG

For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 27 April 2021

Synchronicity Earth: Statement of Financial Activities (Including Income and Expenditure Account)

		Income funds		Expendable endowment funds		Total	Total
	Note	Unrestricted £'000	Restricted £'000	Unrestricted £'000	Restricted £'000	2020 £'000	2019 £'000
Income and endowments							
Donations	2	1,250	1,874	78	122	3,324	3,095
Other trading		-	-	-	-	-	2
Income from investments		4	-	-	-	4	4
Other income	2	-	-	-	-	-	3
Total income and endowments		1,254	1,874	78	122	3,328	3,104
Expenditure on:							
Raising funds	3	125	-	-	-	125	86
Charitable activities	3&4						
Amphibians		204	195	-	77	476	392
Asian species		101	181	-	40	322	233
Congo Basin		145	502	-	-	647	319
Flourishing Diversity		116	253	-	-	369	-
Freshwater		173	178	-	20	371	432
High and Deep Seas		97	323	-	-	420	210
Regeneration		51	92	-	-	143	123
Synchronicity		84	8	-	-	92	157
Total expenditure		1,096	1,732	-	137	2,965	1,952
Net income before gains & losses on investments and transfers		158	142	78	(15)	363	1,152
Net (loss) on currency revaluation		(49)	-	-	-	(49)	(38)
Net gain on investments	7	-	10	22	124	156	48
Transfers between reserves	11	(9)	(8)	17	-	-	-
Net movement in funds		100	144	117	109	470	1,162
Reconciliation of funds							
Fund balances brought forward	11	383	640	223	1,139	2,385	1,223
Fund balances carried forward		483	784	340	1,248	2,855	2,385

All amounts relate to continuing operations and there were no recognised gains and losses for 2020 other than those included in the Income and Expenditure Account.

The notes on pages 37 - 51 form part of these financial statements.

A detailed breakdown of comparative figures for 2019 is provided in note 14.

Synchronicity Earth

(Registered Charity Number: 1132786 and Company Number: 06952204)

Balance Sheet

As at 31 December 2020

	Note	2020 £'000	2019 £'000
Fixed Assets			
Tangible fixed assets	6	47	51
Investments	7	1,640	1,362
Total Fixed Assets		1,687	1,413
Current Assets			
Debtors	8	323	52
Cash at bank		1,757	1,256
Total Current Assets		2,080	1,308
Creditors - Amounts falling due within one year	9	(832)	(336)
Net Current Assets		1,248	972
Creditors - Amounts falling due after more than one year	10	(80)	-
Net Assets		2,855	2,385
Represented by:			
Restricted expendable endowment funds	11	1,248	1,139
Unrestricted expendable endowment fund	11	340	223
Restricted income funds	11	784	640
Designated fund	11	25	45
Unrestricted income fund	11	458	338
Total funds		2,855	2,385

The notes on pages 37 - 51 form part of these financial statements.

The financial statements were approved on 27th April, 2021 and authorised for issue by the Trustees and were signed on their behalf by Adam Sweidan, Chair of the Board of Trustees.



Synchronicity Earth: Statement of cash flow

For the year ended 31 December 2020

	2020	2019
	£'000	£'000
Cash provided by operating activities	378	840
Cashflows from investing activities		
Purchase of investments	(214)	(496)
Purchase of tangible fixed assets	(9)	(59)
Deposit interest	4	4
Redemption of endowment	93	39
Net cash used in investing activities	(126)	(512)
Cashflows from financing activities		
Receipt of expendable endowments	200	417
Net cash provided by financing activities	200	417
Increase in cash in period	452	745
Net cash resources at 1 January	1,256	473
Increase in cash	452	745
Foreign exchange movements	49	38
Net cash resources at 31 December	1,757	1,256
Analysis of net funds		
Cash at bank	1,757	1,256
Reconciliation of net income to net cash flow from operating activities		
Net income	471	1,162
Depreciation charge for the year	12	8
Net (gain) on investment assets	(156)	(48)
Deposit income	(4)	(4)
(Increase) in debtors	(271)	(11)
Increase in creditors	575	172
Receipt of expendable endowments	(200)	(417)
(Loss) on foreign currency	(49)	(38)
Decrease in stock	-	16
Net cash provided by operating activities	378	840

The notes on pages 37 - 51 form part of these financial statements.

Synchronicity Earth: Notes to the Financial Statements

For the year ended 31 December 2020

1. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investment assets and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("Charities SORP FRS102"), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The Charity constitutes as a public benefit entity as defined by Charities SORP FRS102.

The financial statements are presented in sterling which is the functional currency of the Charity and all amounts have been rounded to the nearest £1,000. The financial statements are prepared on a going concern basis.

Income

All income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure. Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expense, in order to provide more

useful information to users of the accounts.

Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised when the conditions attached are fulfilled. Grants can cover single or multiple year awards.

Charitable activities comprise direct expenditure including direct staff costs attributable to the activity. Support costs have been allocated to activities based on the average staff time spent. These costs have been further allocated in line with the total expenditure for each activity.

Status of funds

General funds comprise the accumulated surplus or deficit and are available for use at the discretion of the Trustees in furtherance of the general objectives of Synchronicity Earth. Restricted funds are funds subject to specific restrictive covenants imposed by donors or by the purpose of the appeal.

All income and expenditure of Synchronicity Earth has been included in the Statement of Financial Activities.

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the Statement of Financial Activities as they arise.

Pension costs

The Charity operates a defined contribution pension scheme for employees. The annual contributions payable are charged to the Statement of Financial Activities.

Taxation

The Charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2020

Going concern

Through careful consideration of risks as part of the normal risk management process, including the risks associated with the global coronavirus pandemic (COVID-19), and mitigating actions, both already taken and available to be taken, the Trustees consider there are no material uncertainties and hence it appropriate for the going concern basis to be adopted for these accounts.

estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, there are no areas of material judgement or estimation in preparing the statutory financial statements.

Fixed asset investments

Quoted Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal of investments and any gain or loss on revaluation is taken to the Statement Of Financial Activities. The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Tangible fixed assets

Individual fixed assets with a value of £1,000 and above are capitalised and depreciated over their expected economic life, as follows:

- Artwork – Not depreciated as the amount of depreciation is considered immaterial
- Computer equipment – 3 years
- Fixtures & Fittings – 5 years

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2020

2. Income

	Income funds		Endowment funds		2020	2019
	Unrestricted	Restricted	Unrestricted	Restricted		
	£'000	£'000	£'000	£'000	£'000	£'000
Income from donations						
Donations	1,187	1,857	78	122	3,245	3,061
Gift Aid	63	16	-	-	79	34
	1,250	1,874	78	122	3,324	3,095
Other income						
Sundry income	-	-	-	-	-	3
	-	-	-	-	-	3

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2020

3. Charitable activities

	Amphibians	Asian Species	Congo Basin	Flourishing Diversity	Freshwater	Marine	Regeneration	Synchronicity	Raising funds	Support	Total
2020	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs	65	50	38	36	54	40	35	31	124	134	607
Programme funding	349	231	517	283	269	323	92	53	-	22	2,139
Conservation engagement											
- Conservation initiatives	-	-	-	-	-	-	-	-	-	2	2
- Cultural engagement	-	-	-	-	-	-	-	-	-	6	6
Other staff costs	-	-	-	-	-	-	-	-	-	14	14
Training & development	-	-	-	-	-	-	-	-	-	10	10
HR & health and safety	-	-	-	-	-	-	-	-	-	13	13
Travel & subsistence	-	-	-	-	-	-	-	-	-	2	2
Office & infrastructure costs	-	-	-	-	-	-	-	-	-	135	135
Comms & marketing	-	-	-	-	-	-	-	-	-	12	12
Governance costs	-	-	-	-	-	-	-	-	-	29	29
Exchange differences	-	-	-	-	-	-	-	-	-	(9)	(9)
Fundraising costs	-	-	-	-	-	-	-	-	1	-	1
Bank charges	-	-	-	-	-	-	-	-	-	4	4
	414	281	555	319	323	363	127	84	125	374	2,965
Allocation of support costs	62	40	92	50	48	58	16	8	-	(374)	-
Total expenditure	476	321	647	369	371	421	143	92	125	-	2,965

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2020

3. Charitable activities (continued)

	Amphibians	Asian Species	Congo Basin	Flourishing Diversity	Freshwater	Marine	Regeneration	Synchronicity	Raising funds	Support	Total
2019	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs	59	68	51	-	71	44	14	33	55	68	463
Programme funding	253	125	204	-	276	127	84	95	-	4	1,159
Conservation engagement											
- Conservation initiatives	-	-	-	-	-	-	-	-	-	3	3
- Cultural engagement	-	-	-	-	-	-	-	-	-	23	23
Consultants & Freelancers	-	-	-	-	-	-	-	-	-	4	4
Other staff costs	-	-	-	-	-	-	-	-	-	14	14
Training and development	-	-	-	-	-	-	-	-	-	3	3
HR & health and safety	-	-	-	-	-	-	-	-	-	31	31
Travel & subsistence	-	-	-	-	-	-	-	-	-	9	9
Office and infrastructure costs	-	-	-	-	-	-	-	-	-	145	145
Comms & marketing	-	-	-	-	-	-	-	-	-	34	34
Governance costs	-	-	-	-	-	-	-	-	-	17	17
Exchange differences	-	-	-	-	-	-	-	-	-	(1)	(1)
Fundraising costs	1	1	-	-	-	-	-	-	31	-	33
Bank charges	-	-	-	-	-	-	-	-	-	6	6
	313	194	255	-	347	171	98	128	86	360	1,952
Allocation of support costs	79	39	64	-	85	39	25	29	-	(360)	-
Total expenditure	392	233	319	-	432	210	123	157	86	-	1,952

Included within governance costs are audit fees of £7,200 (2019 - £5,400).

Included within Office and infrastructure costs is a depreciation charge of £12k (2019: £8k) and Operating lease rentals of £92k (2019: £67k).

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2020

4. Charitable Activities – Analysis of grant and direct project costs

	2020	2019
Grants and direct project costs for the year were:	£'000	£'000
Amphibians		
Amphibian Red List Authority	129	164
Amphibian Survival Alliance	58	42
Asociación Pro Fauna Silvestre - Ayacucho	7	-
Endangered Wildlife Trust	15	-
Fundaeco	-	15
Herp Ghana	8	-
Instituto Curicaca	16	-
Jocotoco Foundation (Fundacion de Conservacion)	16	-
Miaro Ny Sahona (MISA)	2	-
Project Palaka	6	-
Save the Frogs! Ghana	7	-
Direct project costs - Note (i)	85	32
	349	253

Note (i) - Includes staff costs in connection with the Amphibian Programme disclosed in note 5 under Staff costs.

Asian Species		
Asian Species Action Partnership (Global Wildlife Conservation, Wildlife Conservation Society, Duckworth)	100	60
Chester Zoo - The North of England Zoological Society	-	8
Greenviet	12	-
Hutan - Kinabatangan Orangutan Conservation Project	16	-
IUCN SSC Orchid Specialist Group	-	12
IUCN SSC Primate Specialist Group	24	-
IUCN White-Bellied Heron Working Group	-	12
Mabuwaya Foundation	23	8
Royal Society for Protection of Nature	7	(7)
Saola Foundation	11	-
Satucita Foundation	15	-
Save Vietnam's Wildlife	11	20
Talarak Foundation Inc.	10	10
Direct project costs	2	-
	231	124

Congo Basin		
African Food Sovereignty Alliance (AFSA)	10	-
Coalition des femmes Leaders pour l'Environnement et le Développement Durable (CFLEDD)	73	10
Dynamique des Groupes des Peuples Autochtones (DGPA)	88	1
Femmes Solidaires (FESO)	60	11

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2020

4. Charitable Activities – Analysis of grant and direct project costs (continued)

	2020	2019
Grants and direct project costs for the year were:	£'000	£'000
Congo Basin (continued)		
Grain	20	34
Green Development Advocates	20	5
International Rivers Africa Programme	10	8
Land is Life	10	60
Life Mosaic	-	15
Mbou Mon Tour	88	1
Rainforest Foundation UK	36	-
Réseau CREF	33	12
Struggle to Economise Future Environment (SEFE)	-	6
Well Grounded	59	5
Direct project costs	11	36
	517	204
Flourishing Diversity		
African Food Sovereignty Alliance	8	-
CIPDP	8	-
Comissão Guarani Yvyrupa	97	-
Fundacion Pachamama	30	-
Gaia Foundation	5	-
ICCA Consortium	10	-
Korero o te Orau	5	-
Nature Conservation Foundation	32	-
New Venture Fund (Agroecology)	30	-
Prism the Gift Fund	2	-
Direct project costs - Note (ii)	56	-
	283	-
Freshwater		
Bismarck Ramu Group	-	15
Bournemouth University	10	-
Durrell Wildlife Conservation Trust	20	20
Instituto Juruá	15	-
International Rivers Africa Programme	13	16
International Rivers Global	23	19
IUCN Freshwater Biodiversity Unit	50	54
IUCN Freshwater Conservation Sub-Committee	15	11

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2020

4. Charitable Activities – Analysis of grant and direct project costs (continued)

	2020	2019
Grants and direct project costs for the year were:	£'000	£'000
Freshwater (continued)		
Living Rivers Association	30	15
Mabuwaya Foundation	-	15
Right and Resources Initiative	-	10
Yayasan Bumi Saweirigading	6	15
Direct project costs - Note (ii)	87	84
	269	274

Note (ii) - Includes staff costs in connection with the management of the Shoal Programme disclosed in note 5 under Staff costs.

High & Deep Seas		
Alliance of Solwara Warriors	5	-
Bismarck Ramu Group	-	5
Bloom Association	68	23
Deep Ocean Stewardship Initiative	-	-
Deep Sea Conservation Coalition	90	40
High Seas Alliance	90	50
Korero o te Orau	5	-
Make Stewardship Count	30	5
Project Seahorse	-	4
Direct project costs	35	-
	323	127

Regeneration		
Hutan - Kinabatangan Orangutan Conservation Project	19	-
Jocotoco Foundation	73	82
Direct project costs	-	-
	92	82

Synchronicity		
Action for Conservation	11	-
Agroecology Fund	-	15
Canopy Planet	-	10
Conservation Hierarchy	-	4
Environmental Funders Network	6	3
Flourishing Diversity Series	-	28

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2020

4. Charitable Activities – Analysis of grant and direct project costs (continued)

	2020	2019
	£'000	£'000
Grants and direct project costs for the year were:		
Synchronicity (continued)		
IUCN SSC Mollusc	8	-
ShareAction	5	-
The Comms Lab	-	16
Direct project costs	23	19
	53	95
 Expenditure relating to all Programmes	 22	 -
Total grant and direct project costs	2,139	1,159

5. Staff costs

	2020	2019
	£'000	£'000
Wages & salaries	628	486
Social security costs	64	49
Employer's pension contributions	33	28
Total salary costs	725	563
 Temporary staff	 -	 5
Other staff costs	14	14
Total staff costs	739	582

Included in the above is an amount of £109k (2019: £100k) and consultant's costs of £9,050 (£2019: £1,050) which have been charged directly to Programme costs - See notes 3 & 4 above.

The average number of employees during the period was 15.5 (2019: 13.75).

The total amount of employee benefits received by key management personnel was £213,061 (2019: £164,244).

The emoluments of three employees (2019: one) are in the following ranges:

	2020	2019
	No.	No.
£60,000 - £69,999	1	-
£80,000 - £89,999	1	-
£90,000 - £99,999	1	-
£100,000 - £109,999	-	1

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2020

6. Tangible fixed assets

	Artwork	Fixtures & Fittings	Computer Equipment	Total
	£'000	£'000	£'000	£'000
Cost or valuation				
At 1 January 2020	11	35	13	59
Additions	-	-	9	9
Disposals	-	-	(1)	(1)
At 31 December 2020	11	35	21	67

Depreciation

At 1 January 2020	-	6	2	8
Profit/ (loss) on disposals	-	-	-	-
Charge for the year on owned assets	-	7	5	12
At 31 December 2020	-	13	7	20

Net Book Value

At 31 December 2020	11	22	14	47
At 31 December 2019	11	29	11	51

7. Fixed asset investments (at market value)

	2020	2019
	£'000	£'000
Total investments and cash under management	1,640	1,362
Net unrealised investment gain	201	90
Net realised (loss) on exchange	(45)	(42)
Net gains on investments	156	48
Market value at 1 January	1,362	857
Additions at cost	215	496
Disposals at market value	(93)	(39)
Net gains on investments	156	48
Market value at 31 December	1,640	1,362
Historical cost at 31 December	1,333	1,251

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2020

8. Debtors

	2020	2019
	£'000	£'000
Accrued income	277	-
Prepayments	1	3
Other debtors	45	49
	323	52

9. Creditors: amounts due within one year

	2020	2019
	£'000	£'000
Amounts falling due within one year		
Programme funding commitments	755	285
Accruals	36	11
Deferred rent liability	10	10
HM Revenue & Customs	20	19
Pension contributions	4	6
Trade creditors	7	5
	832	336

10. Creditors: amounts due after more than one year

	2020	2019
	£'000	£'000
Amounts falling due after more than one year		
Programme funding commitments	80	-
	80	-

Synchronicity Earth: Notes to the financial statements: For the year ended 31 December 2020

11. Analysis of Funds

	Fund Balance 01/01/2020	Income	Expenditure	Transfers between funds	Net currency gains/(losses)	Net realised/unrealised gains/(losses)	Fund Balance 31/12/2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds							
Unrestricted income fund	338	1,254	(1,096)	11	(49)	-	458
Designated fund - Programme contingency*	-	-	-	25	-	-	25
Designated fund - Shoal	45	-	-	(45)	-	-	-
Total	383	1,254	(1,096)	(9)	(49)	-	483
Unrestricted expendable endowment fund							
- The Synchronicity Earth Living Fund*	223	78	-	17	(10)	32	340
Total unrestricted funds	606	1,332	(1,096)	8	(59)	32	823
Restricted income funds							
- Amphibians	-	508	(195)	-	-	-	313
- Asian Species	22	219	(181)	(6)	-	-	54
- Congo Basin	541	155	(502)	-	-	-	194
- Flourishing Diversity	-	278	(253)	-	-	-	25
- Freshwater	37	217	(178)	(2)	-	-	74
- Marine	14	383	(323)	-	-	10	84
- Regeneration	21	91	(92)	-	-	-	20
- Synchronicity	5	23	(8)	-	-	-	20
Total	640	1,874	(1,732)	(8)	-	10	784
Restricted expendable endowment funds							
- The Durrell Fund	209	-	(20)	-	-	25	214
- The Amphibian Fund	376	42	(77)	-	(12)	49	378
- The Ape Fund	554	80	(40)	-	(23)	85	656
Total	1,139	122	(137)	-	(35)	159	1,248
Total restricted funds	1,779	1,996	(1,869)	(8)	(35)	169	2,032
Total funds	2,385	3,328	(2,965)	-	(94)	201	2,855

Synchronicity Earth: Notes to the financial statements: For the year ended 31 December 2020

11. Analysis of Funds (continued)

Analysis of net assets between funds	Income funds		Expendable endowment funds		Total
	Unrestricted	Restricted	Unrestricted	Restricted	2020
	£'000	£'000	£'000	£'000	£'000
Investments	-	90	320	1,230	1,640
Tangible Fixed Assets	46	1	-	-	47
Debtors	46	277	-	-	323
Cash at bank	564	1,134	21	38	1,757
Current liabilities	(194)	(600)	-	(38)	(832)
Long-term liabilities	(80)	-	-	-	(80)
Total	382	902	341	1,230	2,855

	Income funds		Expendable endowment funds		Total
	Unrestricted	Restricted	Unrestricted	Restricted	2019
	£'000	£'000	£'000	£'000	£'000
Investments	-	-	223	1,139	1,362
Tangible Fixed Assets	51	-	-	-	51
Debtors	52	-	-	-	52
Cash at bank	456	800	-	-	1,256
Current liabilities	(176)	(160)	-	-	(336)
Total	383	640	223	1,139	2,385

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2020

11. Analysis of Funds (continued)

Synchronicity Earth currently operates a restricted fund for each programme, as set out above and explained in the Report of the Trustees. Donations to the General income restricted fund are allocated to the relevant programme fund upon receipt, in accordance with the express wishes of the donor. Expenditure from each programme fund is in accordance with the restrictions of the donation.

Transfers to and from the General income unrestricted fund are made as required to make good a deficit on a restricted programme fund or with the express permission of the donor.

In 2016, the trustees established four expendable endowment funds under declarations of trust. The Synchronicity Earth Living Fund is an unrestricted expendable endowment fund established in order to ensure the long-term viability of the Charity and secure long-term funding for its programmes.

There are three restricted expendable endowment funds as follows:

- The Durrell Fund, has been established to support the aims and objectives of Durrell Wildlife Conservation Trust – UK, a charity registered in England and Wales Registered, number 1121989.
- The Ape Fund established for the benefit of apes.
- The Amphibian Fund established for the benefit of amphibians.

The endowment monies have been invested in the Aurum Synchronicity Sterling and USD funds, as advised by Aurum Fund Management Ltd and administered by Northern Trust International.

*Included within the Synchronicity Earth Living Fund is an amount of £25,000 which the Trustees have designated to the Programme Contingency Fund in addition to the £25,000 designated within Unrestricted income funds. The total amount designated to the Programme Contingency Fund is £50,000.

12. Related party transactions

The fund management agreement between Synchronicity Earth and Aurum Fund Management Ltd did not give rise to any benefit for A. Sweidan who is a shareholder of Aurum Fund Management Ltd. There were no other related party transactions in the current or preceding year.

13. Financial commitments

At the year end, Synchronicity Earth had total minimum future lease payments under non-cancellable operating leases, as follows:

	Property	Property
	2020	2019
	£'000	£'000
Not later than one year	91	91
Later than one year and not later than five years	26	117
	117	208
	Office equipment	Office equipment
	2020	2019
	£'000	£'000
Not later than one year	1	1
	1	1

On 30 January 2019, the Charity entered into a 5 year lease for new office premises. The lease has a break clause after 3 years.

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2020

14. Prior year comparatives

		Income funds		Expendable endowment funds		Total
	Note	Unrestricted	Restricted	Unrestricted	Restricted	2019
		£'000	£'000	£'000	£'000	£'000
Income and endowments						
Donations	2	1,289	1,389	39	378	3,095
Other trading		2	-	-	-	2
Income from investments		4	-	-	-	4
Other income	2	3	-	-	-	3
Total income and endowments		1,298	1,389	39	378	3,104
Expenditure on:						
Raising funds	3	86	-	-	-	86
Charitable activities	3&4					-
Amphibians		208	184	-	-	392
Asian species		155	78	-	-	233
Congo Basin		153	166	-	-	319
Flourishing Diversity		-	-	-	-	-
Freshwater		198	214	-	20	432
Marine		88	122	-	-	210
Regeneration		42	81	-	-	123
Synchronicity		113	44	-	-	157
Total expenditure		1,043	889	-	20	1,952
Net income before gains & losses on investments and transfers		255	500	39	358	1,152
Net (loss) on currency revaluation		(35)	-	-	(3)	(38)
Net gain on investments	7	-	-	8	40	48
Transfers between reserves	11	(64)	1	(19)	82	-
Net movement in funds		156	501	28	477	1,162
Reconciliation of funds						
Fund balances brought forward	11	227	139	195	662	1,223
Fund balances carried forward		383	640	223	1,139	2,385



SYNCHRONICITY
EARTH

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Registered Charity No. 1132786 | Registered in England and Wales Company No. 06952204

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