



ANNUAL REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



Annual Report of the Trustees

Foreword

During 2022, Synchronicity Earth continued to increase funding to a wide range of environmental organisations and the team continued to grow. The contrast between the work we fund, which is about empowering people with a solutions orientated approach, and the challenging global political situation, continued to be stark. As the impacts of the COVID-19 pandemic steadily reduced, the terrible fall-out from the Russian invasion of Ukraine stretched beyond Ukraine's borders, with huge hikes in the price of energy, the impact of which has been felt in Europe and across the world. While the pandemic had dominated the news cycle throughout most of the previous two years, in 2022 focus switched to the war in Ukraine and the cost-of-living crisis.

2022 was also the year in which extreme weather events saw records broken across the globe: we had the highest temperatures ever recorded here in the UK and across Europe, while droughts and wildfires devastated areas of Southern Europe; monsoon rainfall caused catastrophic floods in Pakistan and the horn of Africa experienced the longest and most severe drought on record.

Towards the end of a year in which many people saw first-hand the impacts of climate change, the UN's 27th Climate Change Conference (COP27) took place in Sharm El Sheikh, Egypt, attended by more than 100 global Heads of State and governments. Then in

December, the UN Convention on Biological Diversity Conference (CBD COP15) finally took place in Montreal, Canada. Originally scheduled to take place in 2020 in Kunming, China, two weeks of negotiations resulted in the agreement of the Kunming-Montreal Global Biodiversity Framework, an ambitious set of goals and targets for 2030 to protect and restore biodiversity. This conference brought together governments, conservation organisations, Indigenous Peoples' groups and the private sector, and the agreement is a significant step forward in laying out the action needed to protect biodiversity. We will find out over the coming years if the global community is able to deliver this at scale.

Against this backdrop, 2022 was a remarkable year for Synchronicity Earth. Our collaborations with donors continue to grow and amongst many donations during the year, we received our largest single donation to date, which contributed towards exceeding our fundraising target by 117%, raising a total of £9,324k. Of this funding, almost £3m was distributed in grant funding through our Programmes, whilst we also benefitted from a significant increase in donations to our expendable Endowment Funds. These funds will support our programmes and partners over the crucial next five to ten years to address overlooked and underfunded conservation priorities in some of the most biodiverse but highly threatened regions on Earth.

Front cover: Okapi, Congo Basin, Africa © Ondrej Prosimsky, iStock

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This funding success appears to reflect an increasing recognition and interest among the wider conservation and philanthropic communities in the approaches that Synchronicity Earth has been developing and championing in recent years: strong relationships over time developed with local partners in regions and on issues which can be difficult to access for larger donors; pooled funding and shared learning between donors and grantees; regionally-based affiliates supporting our partners and strengthening our knowledge and relationships; core, flexible, multi-year funding providing the long-term support partners need to grow; and increased support for conservation which is led by Indigenous Peoples and local communities.

2022 was also the year in which we completed our new five-year strategy (2023 – 2027), launched at the beginning of 2023, setting our direction and identifying our key priorities and objectives over the coming years. Our strategy frames our work under three key goals, based around conservation, capacity, and culture.

Whilst we ran some successful online events during the pandemic and our team had adapted well to conducting meetings, webinars, and events virtually, being able to benefit from face-to-face interactions with our donors, supporters, and peers once again was a joyful and positive development. We organised and hosted a range of successful events throughout the year, both in person and online, and we also participated in critical global dialogues and discussions, such as New York Climate Week in September and CBD COP15 in Montreal, in December. It was a year of alignment and expansion for our sister initiative, Flourishing Diversity, as it continued to champion the symbiotic relationship between biological and cultural diversity through numerous events and collaborations, some of which were held jointly with Synchronicity Earth.

2022 saw some changes and additions to our team as we added capacity to our Programmes, Communications, Operations and Philanthropy teams. In total, this year we added 7 new members of staff.

As we look ahead to 2023, we are excited to begin implementing our new five-year strategy, and to continue to build on the strong foundations we have laid in recent years, in our funding and in the relationships that we have nurtured with our partners on the ground, as well as with peers and allies in the conservation and environmental philanthropy sectors.

Vision

A world in which biological and cultural diversity are valued, celebrated, and flourishing.

Mission

We bring conservation to life through our work, championing effective approaches and increasing funding for Earth's overlooked species and ecosystems and the communities working to protect them.

Values

Trust, Flexibility, Fairness, Care, Creativity

Fisher in Papua New Guinea © Caroline Podd, iStock

Our year in numbers

INCOME

Increased income by

11.7%

compared to 2021

Total income

£9.3M

1

new Endowment Fund
launched (Asian Species)

FUNDING

Direct programme funding

2,987K

>90 supported in

partners

38
countries

Leveraged funding secured from other
sources by our partners

£4.4M

with help from Synchronicity Earth

TEAM

new members

7

added to our
UK-based
team

Cross-team Working Groups created

3

focusing on:
Reimagining
Philanthropy
Youth
Equity, Diversity,
and Inclusion

PARTNERS

Partners
receiving
multi-year
grants

45

81

partners received
core and flexible
funding

Species monitored or protected by partners

>160

Objectives and Activities

The state of nature

Synchronicity Earth focuses on overlooked and underfunded species, regions, and ecosystems in some of the most biodiverse places on Earth. Since our founding in 2009, the evidence of human impacts on the natural world and climate has continued to accumulate, both in the scientific data we have at our disposal, but also in the lived experience of people around the world. Extreme weather events are becoming commonplace and other impacts of climate change and nature loss, such as elevated temperatures and the spread of zoonotic disease, are increasingly apparent.

Yet in terms of the global response to these environmental crises, the picture is far from encouraging. Failure to see Earth's natural environment as a 'global commons', lack of coordinated action, corporate lobbying, and a deeply polarised political environment are just some of the obstacles that stand in the way of concerted global attention of the scale and speed that is required. The COVID-19 pandemic demonstrated that governments can act fast, and at scale, but there remains a huge gap between what is needed and what is being delivered. At Synchronicity Earth, we believe that environmental philanthropy has a vital role to play in changing this status quo, driving action and funding to protect and restore nature's rich and biodiverse ecosystems, and encouraging deep reflection about our place in - and relationship to - the natural world.

Our Conservation programmes and partners

We have six core programmes to address overlooked and underfunded conservation challenges, focusing on amphibians, Asian species, biocultural diversity, the Congo Basin, freshwater, and the ocean. Each programme delivers action and support under key themes, for example, 'protecting species', 'building capacity', 'advancing knowledge', 'protecting land rights', and others. This is done through funding partner organisations (grantees) and supporting them to deliver their environmental and social objectives.

Our team works closely with a network of advisers and affiliates (regionally-based consultants), alongside

our conservation partners, to protect and restore biodiversity in ways that are rooted in the local context, respect cultural diversity and respond to the needs of communities, providing the right kind of support where it can be most effective. Where the individuals and organisations we support need help to develop and train their teams, pay staff, purchase equipment, or attend workshops and conferences, we are not afraid to fund core costs and be flexible in the grants we provide. By creating strong, long-term relationships with our partners we have developed a robust programmatic approach which is creating positive impact for nature and people where it is most needed.

With years of experience working with partners in some of the most biodiverse regions on Earth, we have developed a robust Due Diligence and Organisational Health process that is designed to be beneficial both for ourselves and our partners, and we are constantly seeking feedback from partners on how we can make the burden of these processes as light as possible.

Filling capacity gaps

Over 13 years spent funding and supporting action, we have learned a lot about the shortfalls in the capacity of the sector. In the process of developing our 2023-2027 Strategy, a key theme to emerge was the urgent need to build this capacity. This encompasses the work we are doing to help our conservation partners develop and grow, but – perhaps more importantly – we also recognise the need to increase and enhance capacity and knowledge within the broader conservation and environmental philanthropy communities. There is much work to do to ensure that the needs of those protecting and restoring biodiversity around the world are met in the most timely and effective ways possible: serious challenges remain in terms of getting more funding to the individuals, organisations, and communities that are best placed to use it effectively, and with integrity. While there is growing awareness of power imbalances between philanthropists and grant recipients, and increased discussion of 'trust-based philanthropy' and how to facilitate a greater flow of funding where there are gaps, for many this work is just beginning.

At Synchronicity Earth, we have been developing these approaches with our partners and donors over many years. For example, our Congo Basin Pooled Fund brings together foundations and other donors to share learning, and to meet and speak to our conservation partners directly; this approach reduces the administrative burden on those partners and increases the amount of funding that flows directly to the most impactful work. We also work with our affiliates to support our partners on the ground, delivering training and advice as required, providing insights into their needs, and strengthening our relationships. We currently work with affiliates in the Congo Basin and Latin America and are looking to develop further affiliate relationships to support our programmatic impact.

By acknowledging the existing imbalance of power, we are also committing to supporting the views and voices of groups who have historically often found themselves marginalised from mainstream conservation discussions and decision-making processes: Indigenous Peoples, women, and youth, among others. This work takes a variety of forms, for example: exploring and supporting Indigenous-led funds; supporting young climate and biodiversity advocates to attend global conferences; and setting concrete objectives for the number of organisations we support that have women in leadership positions.

A question of culture

Supporting effective conservation on the ground and growing capacity and funding for the wider sector are both vital if we are to address the biodiversity and climate emergencies. But it is also important to recognise that the acceleration of environmental crises in recent decades is directly related to our unsustainable

relationship with the natural world. The economic and political systems, behaviours, cultural norms, and narratives that many societies live by, particularly in the 'Global North', have created the conditions for environmental degradation on a massive scale. If we look only at the symptoms, but not the causes, halting and reversing current trends will be impossible.

By focusing on culture, our aim is to look closer to home to understand what is driving these ecological crises and to explore alternative visions and narratives that can help to illuminate a path towards a more sustainable future. In this, we can be guided by others: Indigenous Peoples whose cultures and ways of life are more in tune with the natural world around them; young people whose energy and sense of urgency are driven by the understanding that it is their future that is most threatened by these environmental emergencies.

Since Synchronicity Earth was founded, there has always been a strong cultural thread running through everything we do. We explore creative ways to engage people with the endless joy and wonder of Earth's biological and cultural diversity: we hold events, convene discussions and listen to people whose voices are often unheard, working with artists, storytellers and thinkers to foreground alternative narratives and deepen appreciation for all life on Earth.

In 2019, we partnered with University College London (UCL) and our adviser Jerome Lewis, a lecturer in Social Anthropology at UCL, to co-create the Flourishing Diversity Series, centred around a three-day Summit in London which provided a collaborative space for representatives of 17 different Indigenous communities to come together to share wisdom, ideas and strategies for addressing environmental challenges. Since that time, Flourishing Diversity has evolved into a dynamic space which curates and holds cultural conversations and listening sessions exploring humanity's interconnection with Earth's lands, waters, forests, and with our fellow species. Flourishing Diversity is an initiative that is hosted by and within Synchronicity Earth, nourished and cultivated by our Co-Founder Jessica Sweidan, alongside Jerome Lewis, and brought to life by the Flourishing Diversity team, who sit within Synchronicity Earth. Its cultural and communications objectives both complement and go beyond Synchronicity Earth's own strategic goals. We share a vision, but we explore distinct but aligned pathways to move towards realising that vision.

© Nancy Sullivan and Associates



Detail from Karawari Caves, in Papua New Guinea

Our funding approach

Pooled Funds

Pooled funding approaches have proven to be an effective mechanism for donors to collaborate, share expertise and learn about new areas of work. For partners, funding from our Pooled Funds means reduced requirements for reporting and applications through collective grant administration, and connection to a wider network.

In our Pooled Funds, Synchronicity Earth handles all grant and fund management (without taking an overhead), including scoping for new funding opportunities and researching the most critical priorities for each programme. As reporting is done collectively, partners effectively reach all the donors through a single proposal and reporting timeline, and by adding their funds to the pooled pot, donors have access to a much wider range of organisations than they would do if they were acting alone, and do not need to handle due diligence or grant management. For example, the fifteen funded organisations supported by the Amphibian Pooled Fund range from organisations consisting of a single employee, to an organisation with over 190 employees, and from grassroots, Indigenous-led projects, to those focused on national legislative change and advising on policy.

Our Pooled Funds also function as a network for learning and knowledge exchange. We run webinars several times a year for donors to meet partners, receive updates on the use of funds, and also to learn from each other.

Endowment Funds

Synchronicity Earth's Endowment Funds are an innovative approach to funding species conservation. We currently have six Endowment Funds supporting conservation efforts for Asian Species, Amphibians, Apes, Oceans (via the Neptune Fund), a more general fund covering all programmatic work, the SE Living Fund, and one further fund which supports Durrell Wildlife Conservation Trust. Our expendable endowments allow donors to provide timely, long-term, and well-targeted support to conservation over the crucial next 10 to 20 years. They secure multi-year funding for partners and primarily provide core funding, the costs of staff and equipment, which is the most difficult type of funding for many organisations to access. This allows for freedom to work strategically towards conservation goals. Donations are invested by the Trustees with a target investment return of 5% - 9 % and



A member of Synchronicity Earth partner Hutan's reforestation team in Kinabatangan, Malaysian Borneo

© Alexandra Radu

the funds utilise both investment income and capital to provide the annuity funding. For organisations supported by these funds, it means better planning for annual funding cycles and increased access to core operational support, ultimately making them more effective.

More than Carbon

Our More than Carbon initiative provides a mechanism by which businesses can fund work to protect and regenerate critical ecosystems in some of the world's most biodiverse - but also most threatened – regions, funding selected partners across our programmes. More than Carbon places equal emphasis on nature, climate, and people, supporting work to protect biodiversity, reduce the impacts of climate change, and contribute to human security, health, and wellbeing.

Working Groups

In early 2022, we established three internal 'Working Groups' (WGs) designed to bring members of our team together to explore and develop action on important issues that cut across all our work. Although membership of these WGs is voluntary, each one has built up a strong core group from across different areas of the organisation, not only giving agency to more members of the team but also providing opportunities to develop important skills. The WGs are able to recommend partners for funding through the Synchronicity Portfolio, which supports work in areas such as systemic and cultural change, diversity and inclusion, and creative communications. Our Working Groups focus on: Equity, Diversity, and Inclusion (EDI), Youth, and Reimagining Philanthropy.

Developing our five-year strategy

2023 – 2027

Building on the continued growth of the organisation and our ambition to do more, during 2022 we started the process of developing a formal five-year strategy.

We took time to explore our priorities, reflect on our values, think about the impact we were having, and consider where we fit in the wider ecosystem of global conservation practitioners and funders. Through in-depth discussions within our team and research carried out with key stakeholders such as partners, donors, advisers, affiliates, and peer organisations, we gathered as much input as we could before beginning to craft our

strategy. We engaged a freelance external consultant to assist us in that work.

The aim of our strategy was to set our direction of travel as an organisation for the next five years so that we can increase the impact of our activities. Recent global events have shown that the external context is subject to rapid change. Our strategy is designed to provide a structure for us to continue developing the approaches to conservation which have proved successful, but it is also adaptable and dynamic. You can read our full strategy [here](#), and there is an overview below.

© Chris Scarffe



A village in the Congo rainforest where DGPA, a Synchronicity Earth Congo Basin partner, is working to improve relationships between Batwa and Bantu communities

Our Strategic Goals



GOAL ONE

Conservation

Increased and more effective conservation (action and funding) for overlooked and underfunded species and ecosystems in regions of high biodiversity facing the greatest threats.

SOME KEY OBJECTIVES



Provide GBP 30-35 million of funding, including GBP 7-10 million in 2027, supporting 130-150 organisations.



Ensure that local or national groups make up 75% of the partners we support, prioritising regional expertise.



Conserve at least 100 threatened species and/or ecosystems with community-led, holistic approaches to protect their future.



Contribute more and better knowledge to inform conservation action on threatened species and ecosystems.



GOAL TWO

Capacity

A collaborative, well-funded, fully equipped, and resilient conservation sector which includes and amplifies the voices of those who are often marginalised from mainstream conservation.

SOME KEY OBJECTIVES



Provide 70% of partners with core/flexible funding and support 60% beyond funding (e.g., in training and development).



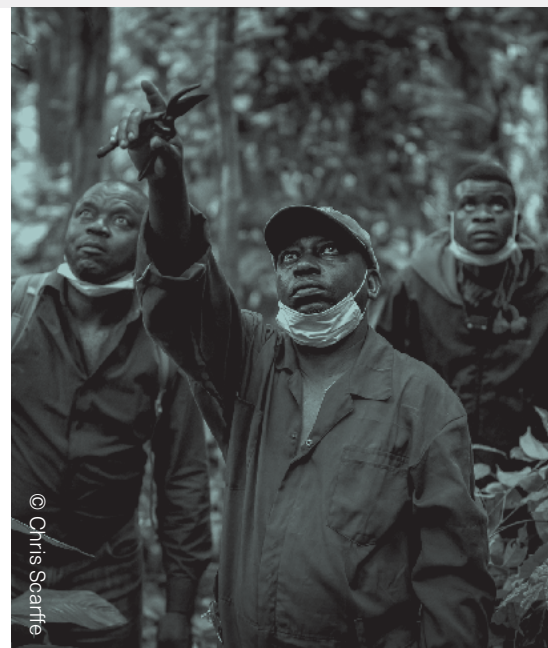
Create 30 opportunities for learning exchanges between partners and/or donors to strengthen networks.



Support 80% of organisations to have women in leadership positions, investing in an equitable future.



Create four additional Pooled Funds and provide support to five locally-led and/or Indigenous-led funds.



GOAL THREE

Culture

A stronger, broader movement to champion biological and cultural diversity and address systemic and cultural drivers of biodiversity loss and climate change within rich, industrialised nations.

SOME KEY OBJECTIVES



Raise a minimum of GBP 1 million and bring in >5 new corporate partners from financial services.



Identify >3 new opportunities to support strategic work in new sectors tackling underlying drivers of biodiversity loss.



Provide funding and support for at least five youth-led organisations, platforming the voices of the future.



Develop an ambitious equity, diversity, and inclusion policy and action plan for Synchronicity Earth.

Achievements and Performance

How we supported our partners in 2022

Effective conservation requires addressing many social and environmental issues, and true support goes far beyond project-based grants. We aim to grow and adapt our approach to supporting our partners in response to the diversity of challenges they are facing.

- 1 Providing core and/or flexible funding
- 2 Supporting long-term solutions with multi-year grants
- 3 Directing funding to local changemakers
- 4 Strengthening scientific knowledge
- 5 Advocating for positive policy changes
- 6 Using innovative funding models
- 7 Tackling underlying systemic issues and drivers
- 8 Promoting women-led partners and projects

7

Race for Nature's Recovery LONDON, UK

Environmental professions are amongst the least ethnically diverse in the UK. To help address this at the entry level, Race for Nature's Recovery provided 125 unemployed young people with six-month, living wage placements (71 per cent from under-represented backgrounds). Synchronicity Earth participated as an employer and supported the programme through the Synchronicity Portfolio.



© R4NR

1 2 4 6

IUCN Amphibian Red List Authority WASHINGTON, USA

The International Union for Conservation of Nature (IUCN) Red List of Threatened Species provides the scientific bedrock of species conservation. The Amphibian Endowment Fund has supported the second Global Amphibian Assessment by the IUCN Amphibian Red List Authority, a mammoth project completing and updating the assessments for all known species of amphibian, due to be published in 2023.

© B. Tapley

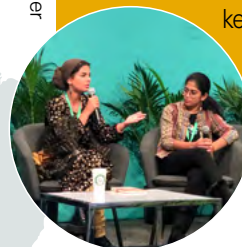


5 7

Global Youth Biodiversity Network (GYBN) BERLIN, GERMANY

GBYN is a global coalition of young people and youth organisations. As 2022 was a critical year for the Post-2020 Global Biodiversity Framework to be finalised at CBD COP15 in Montreal, GBYN collectively identified key youth priorities for the framework and advocated for these regionally and internationally.

© Felix Feider



1 2 4 6 8

Fundo Socioambiental CASA AMAZON, BRAZIL

Many small social and environmental groups in South America have little or no resources and are often too isolated to access funding options. CASA's knowledge network recommends grassroots organisations in Brazil for a pooled fund initiative. In 2022, the fund supported 31 projects (17 of which benefited Indigenous Peoples).

© Hugo Costa



© Michel Roggo

1 2 3 8

Women in Action for the Pantanal (MUPAN) BRAZIL • MULTI-YEAR: TWO YEARS

MUPAN is a women-led organisation that works with Indigenous Peoples and local communities to protect the rivers, floodplains, and wetlands of southern Brazil. With support from Synchronicity Earth, MUPAN was able to hire a Junior Project Assistant to help strengthen the territories of life network.



1 2 3 8

Okapi Conservation Project

OKAPI WILDLIFE RESERVE, DRC

The Okapi Wildlife Reserve, managed by the Okapi Conservation Project (OCP), was established in 1992 to protect okapi habitat and the cultures of the Indigenous Mbuti and Efe people. In 2022, the OCP continued to engage local communities around the reserve with local radio broadcasts, women's empowerment programmes, and community reforestation projects.



© Okapi Conservation Project

1 2 4 6

Congo Basin Affiliates

KINSHASA, DRC

"Synchronicity Earth helped me and others to realise a dream, because you can work for decades in the development space but never get the opportunity to take part in such an event," says affiliate Julie Gagoe Tchoko on attending the biodiversity COP15 in Montreal. The Congo Basin Pooled Fund also supported affiliate Bihini Won wa Musiti Jean and two Congo Basin partners to attend.



© Synchronicity Earth

2 3

Save Andaman Network

ANDAMAN COAST, THAILAND

In Trang Province, Thailand, seagrass meadows are where people can catch fish, shellfish, and shrimp to feed their families and to sell at markets. Seagrass is also an important carbon sink and wildlife habitat. Save Andaman Network is working to conserve seagrass meadows, strengthen sustainable fishing practices, and engage community members in restoration.



© Save Andaman Network

2 3 7 8

WildAct

VINH, VIETNAM

WildAct have identified two major issues facing biodiversity in Vietnam: first, the rampant wildlife trade, and second, a lack of capacity in conservation, particularly Vietnamese conservationists in senior positions. WildAct and the University of Vinh are establishing a post-graduate course on combatting wildlife trafficking for Vietnamese master's students and Vietnamese staff from field organisations.



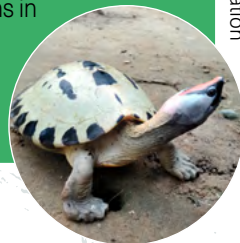
© WildAct

2 3

SatuCita Foundation

ACEH, SUMATRA, INDONESIA • MULTI-YEAR: TWO YEARS

The SatuCita Foundation focuses on conserving turtles, tortoises, and nature in Indonesia. The team have a strong captive-rearing programme for freshwater turtles and tortoises, with almost 4,000 hatchlings released into the wild as of 2022, alongside public awareness campaigns in the Painted Terrapin Information Center, local press, and online.



© SatuCita Foundation

4 6 7

Maliasili: Greening the Grassroots

AFRICA

Local and national civil society organisations have a central role in conservation efforts and natural resource management across Africa. However, many funding models which could be elevating their impact have been falling short. Synchronicity Earth co-published research with Maliasili asking both recipients and providers of funding how to make grant-giving in Africa more effective.



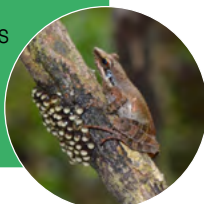
© Well Grounded

1 2 4 6

Endangered Wildlife Trust

SOUTH AFRICA

The Amphibian Conservation Fund is providing a three-year grant to support Endangered Wildlife Trust's five-year amphibian strategy. A key objective is to facilitate habitat restoration in five important amphibian areas. In 2022, the team made progress towards formal habitat protection for over 22,000 hectares across three provinces which will protect six threatened frog species.



© Vernon Crookes

Financial Review

An overview of our income

Synchronicity Earth's investment in fundraising and operational infrastructure has allowed us to deliver an impressive set of results for 2022, despite the continuation of the global pandemic and the challenging economic conditions. We remain extremely grateful to our committed donors who have supported us for many years, and to new donors who have joined us in our programmatic work.

Total Income for 2022 grew to £9,324k (2021: £4,283k), an increase of 117%, at a time when many organisations in the charitable sector continue to face real financial difficulties. This growth is attributable to the combination of continued underlying growth of 47.6% and a large unrestricted, one-off donation of \$3.75m. The Trustees chose to designate this donation for multi-year programme funding.

After adjusting for the one-off donation mentioned above, our unrestricted income increased by 54% to £1,997k (2021: £1,293k). We continue to benefit from the very generous support of the Synchronicity Foundation¹.

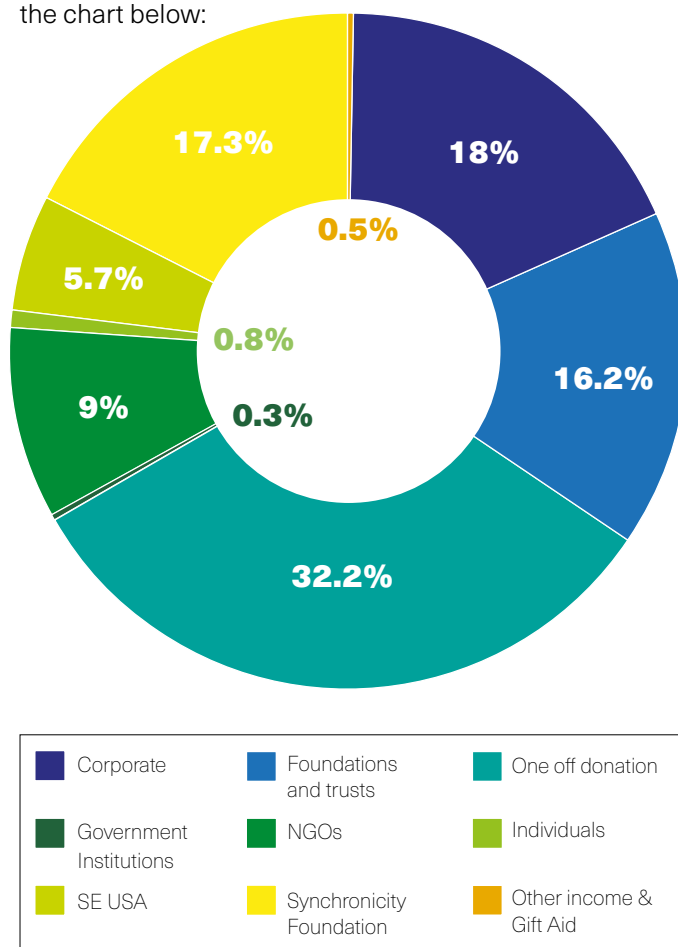
Unrestricted funding from the Synchronicity Foundation has grown from £1,147k in 2021 to £1,615k (\$1,870k) in 2022 and covered our core operational costs.

This provides a sound financial base and enables us to continue with our independent, research-driven approach to funding. Funding restricted to programmes increased by 19%, reflecting the success of our Pooled Fund approach, with significant donations to both the Amphibian and Congo Basin Pooled Funds. In 2022, we laid the foundation for the launch of one additional Pooled Fund to support the Freshwater Programme. In December, we received £1.2m to fund conservation work in the Amphibian, Freshwater, Biocultural Diversity and Ocean programmes in 2023 and beyond. Multi-year funding from donors is crucial to our ability to provide long-term funding and security for our conservation partners, allowing them to plan securely and implement their projects over the longer timeframes needed for such work.

In 2022, we developed two new expendable Endowment Funds: The Neptune Fund and the Asian Species Fund. Endowment income increased from £253k in 2021 to £896k in 2022, the majority of which was attributable to

the new Endowment Funds. Building Endowment Funds forms a central part of our long-term strategy for funding our conservation programmes, allowing us to secure long-term annuity streams for our partners.

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



An overview of our conservation programme funding

Expenditure on Charitable Activities in 2022 was £4,023k (2021: £3,173k), which represents a 28% annual increase. Of this expenditure, £2,987k (2021: £2,424k) represents direct programme funding to partner organisations for their conservation work, whilst the remainder supports the work of our team. Additionally, we have committed a further £1,084k of multi-year funding to programmatic work, which will be expended in 2023 upon satisfactory receipt of progress reports from partner organisations.

¹ The Synchronicity Foundation receives funding from Aurum Fund Management Ltd. The funding supports a number of charities, principally Synchronicity Earth.

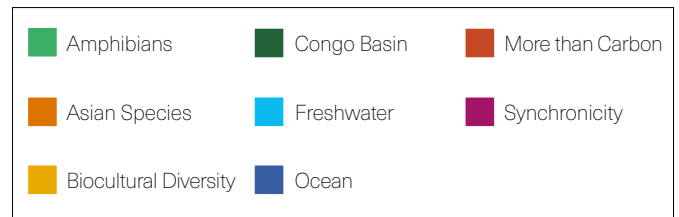
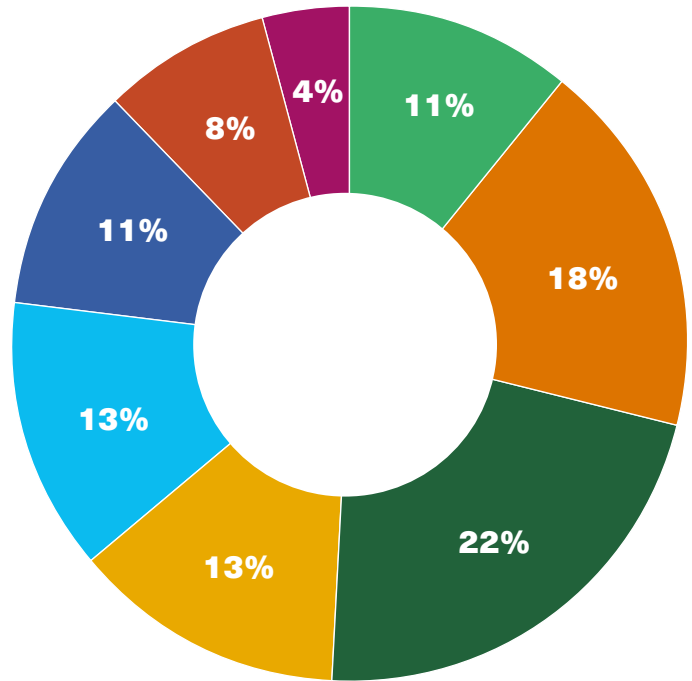
Conservation funding for our programmes was as follows:

Amphibians	£330k	(2021: £463k)
Asian Species	£543k	(2021: £387k)
Biocultural Diversity	£386k	(2021: £260k)
Congo Basin	£640k	(2021: £260k)
Freshwater	£399k	(2021: £358k)
Ocean	£328k	(2021: £213k)
More than Carbon	£236k	(2021: £182k)
Synchronicity	£115k	(2021: £297k)
General	£10k	(2021: £4k)
Total	£2,987k	(2021: £2,424k)

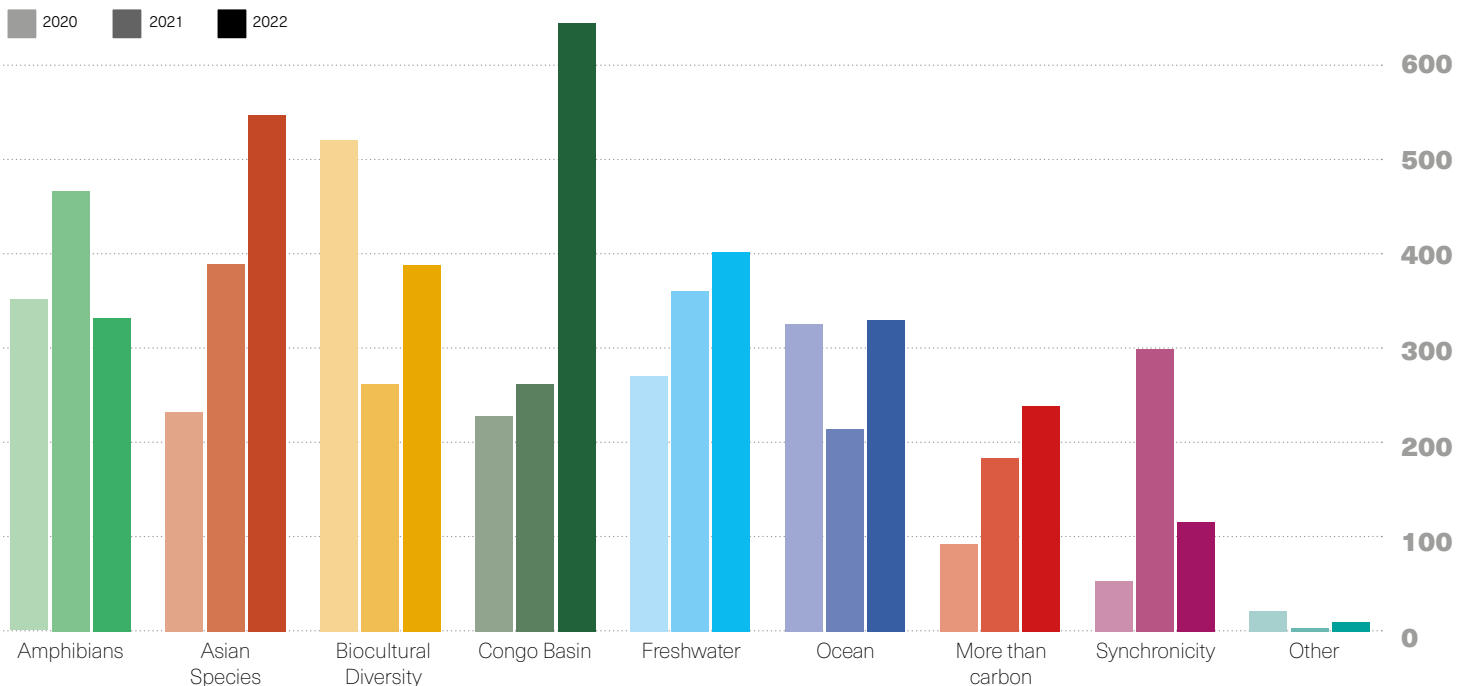
A detailed table of our grant funding by organisation and programme is given in note 3 to the financial statements on pages 47-50.

During 2022, through our collaborative approach, Synchronicity Earth was instrumental in helping partner organisations secure funding of approximately £4.4m (2021: £3.6m) 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.

The table below shows the funding by Programme over the last 3 years.



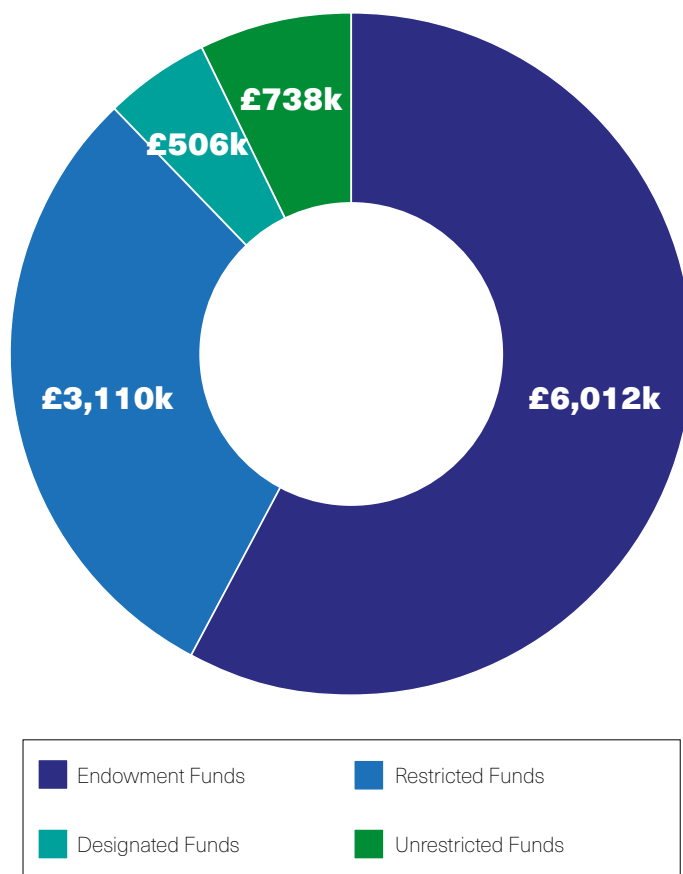
Funding by Programme over the last 3 years



How our funds will be used

Synchronicity Earth has a healthy Balance Sheet with Total Assets of £10.4m (2021: £4.1m). This significant increase in assets is a result of an increase in multi-year donations received by Synchronicity Earth for its programmes, as well as increased donations to the Endowment Funds. The Endowment Funds form an integral part of our strategy to build up the assets we can commit to multi-year grants, which, in the following 10-15 years will provide a steady income stream for conservation programmes and will allow us to provide the long-term support needed by partner organisations on the ground to plan and implement their work effectively.

The chart below sets out an analysis of funds and the purpose for which these funds will be used. All restricted funds and the majority of endowment and designated funds will be used to provide programme funding. Of the \$3.75m received as a one-off donation in 2022, the Trustees chose to invest \$3.0m into the SE Living Endowment Fund to fund programmatic work, hence the significant uplift in the value of that fund. The Trustees regularly review the spending rate for each endowment and when needed, have approved increased spending to support urgent work. The anticipated use of Endowment Funds is illustrated in the graph on page 15 below.



Félix Feider (Freshwater Programme) and Mike Baltzer (SHOAL) visit Synchronicity Earth partner Global Environment Centre, Malaysia

Our Endowment Funds

Our expendable Endowment Funds are an important element of our funding strategy, and we will aim to build these over the coming years, as we seek to secure the long-term funding for our programme partners, primarily the core annuity income our expendable endowments can deliver.

The graph below illustrates our longer-term strategy for the current balances in our Endowment Funds, given planned spend-down rates.

The programmatic Endowment Funds will be distributed at 10-15% per annum. The organisational core cost investment in the SE Living Fund will be used to provide funding for urgent needs and in the event of unexpected adverse events. This provides the organisation with greater financial resilience.

The Trustees are reassured that the investment approach taken has proven to deliver low volatility, positive returns during a period of very difficult economic conditions experienced in 2022. The Trustees regularly review investment performance and formally review the Investment Policy annually.

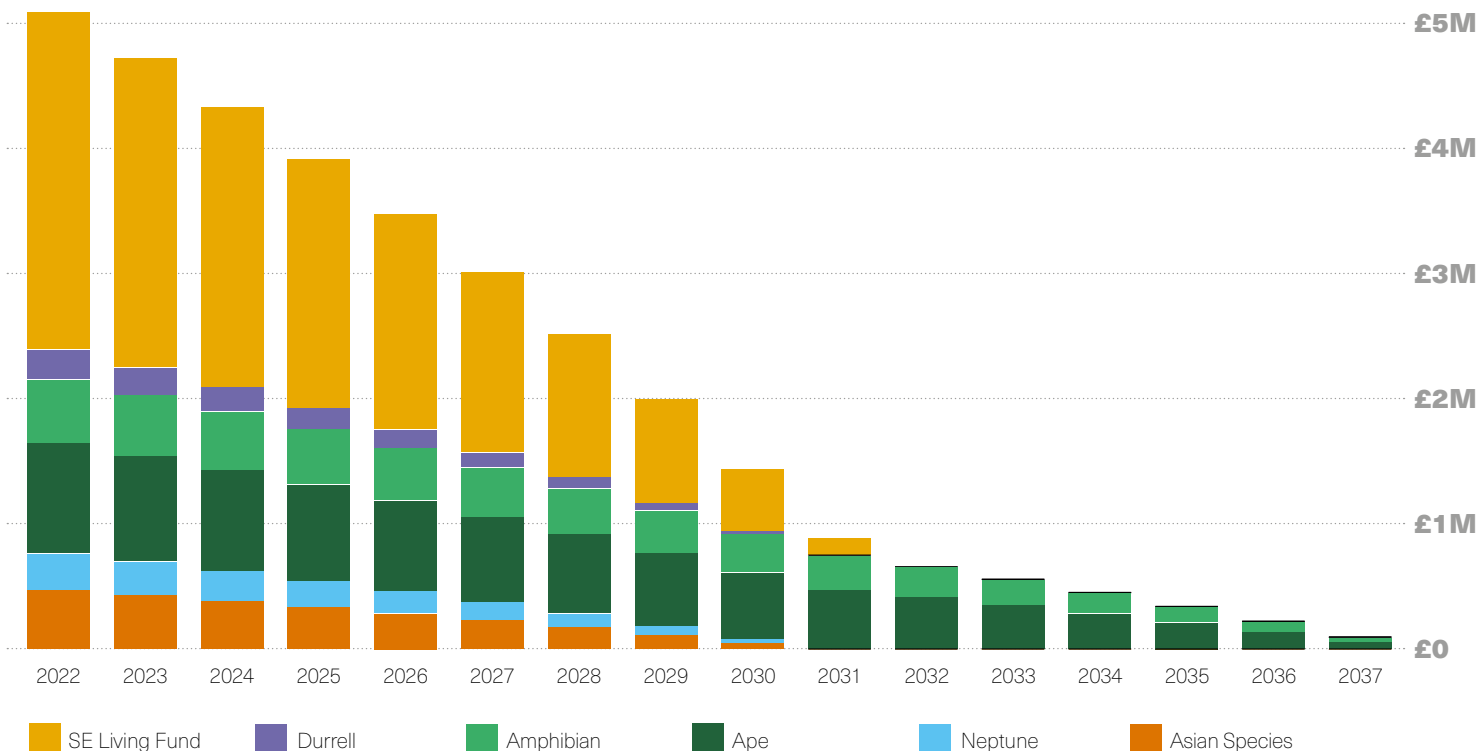
The value of each Endowment Fund, including amounts held in cash and net of programme funding commitments, as at 31 December 2022 was as follows:

- Amphibian Fund - £572k (2021: £477k)
- Ape Fund - £832k (2021: £732k)
- Asian Species Fund - £467k (2021: £nil)
- Durrell Fund - £217k (2021: £193k)
- Neptune Fund - £275k (2021: £nil)
- Synchronicity Earth Living Fund - £3,341k (2021: £425k)

The Ape, Amphibian, Neptune (Ocean) and Asian Species Endowment Funds and the SE Living Fund are invested in the Aurum Synchronicity Fund. These investments are in the US\$ share class, as almost all funding in these programmes is provided in US\$. This has produced annual growth for 2022 of 11.01% (2021: 9.13%).

The Durrell Endowment Fund is invested in the Aurum Synchronicity Fund GBP share class, which has produced annual growth for 2022 of 10.97% (2021: 8.9 %). The Durrell Fund will continue to support the work of Durrell Wildlife Conservation Trust in saving Critically Endangered species.

Anticipated use of Endowment Funds



Reserves Policy

The Trustees have examined the Charity's requirement for resources in light of the main risks to the Charity and the income and expenditure flows of the Charity from unrestricted sources.

The Trustees have a two-pronged approach to ensuring the financial stability and continuity of the organisation. This comprises:

1. The holding of cash reserves equivalent to 4.75 months' non-discretionary operating costs as minimum target reserves. Should the Charity experience a significant drop in unrestricted income, these cash resources would be utilised to cover immediate cash requirements and would provide sufficient time for Trustees to liquidate investments to secure the medium-term continuity of operations, as described in point 2 below.
2. The SE Living Fund, which is unrestricted, totalled £3.6m at 31 December 2022 (2021: £425k). Of this

amount, £2.6m has been designated by the Trustees to be used to support conservation work. The remainder can be used for any purpose at the discretion of the Trustees and could be used to support operating costs. The redemption of such investments can take up to 4.75 months.

At 31 December 2022, £701k (2021: £514k) are regarded as free reserves and represent more than 4.75 months' non-discretionary operating costs, set as our target reserves. 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 Trustees therefore consider that the freely expendable funds are appropriate and adequate, taking into account plans for growth set out in the 5-year strategy. The Trustees review this policy at least annually as part of the risk management process.

© Réseau CREF



The impact of the global pandemic on partners has highlighted the importance of building and maintaining reserves.

Conservation:

our Programmes and Partners

Amphibian Programme

Grant funding: £330k

Number of partners: 18

With the help of the Amphibian Pooled Fund, Synchronicity Earth's Amphibian Programme has rapidly scaled up funding for amphibian conservation, supporting 15 partners on the ground, as well as three international organisations that provide the data, guidance, and expertise to inform global amphibian conservation efforts.



37 Critically Endangered and Endangered species protected and/or monitored



Salaries of >40 individuals working to save amphibians supported



>2,000 hectares of critical amphibian habitat restored

CASE STUDY

Dr Bela Barata **Instituto Biotrópicos**

"You have to acknowledge people, you have to get the community involved...because the knowledge is not just mine, from my PhD... the knowledge is also from the park manager ...and has come from the people surrounding the park" says Dr Bela Barata, who leads Instituto Biotrópicos' Amphibian Programme in southern Brazil. Bela has dedicated her career to saving *Crossodactylodes* frogs, which live hidden in tiny bromeliad pools at the highest reaches of the Espinhaço mountains. Despite being so rarely seen that they do not have a common name, Bela has combined her rigorous ecological research with complete dedication to the local landscape and people to develop a flagship conservation project – with a tiny and unobtrusive frog as its unlikely mascot.

Bela is bringing together eight years of research, engagement, and planning, including the findings of her PhD, into a comprehensive strategy to save *Crossodactylodes* alongside park managers and the local community. Instituto Biotrópicos recently held a participatory planning session for the State Park, and community representatives, park managers and conservationists unanimously decided to list the populations of *Crossodactylodes* and the bromeliads they live in as conservation targets. To our knowledge, this is the first time a frog has featured as a specific conservation target in the state.

Bela is also inspiring the next generation of conservationists, just as she was inspired by her mentor, Professor Paula Petrovic. It was Paula who first took Bela out to survey for frogs at night, when they are easiest to find. Today, when you visit the area surrounding Pico do Itambé State Park, everyone you meet is eager to catch up with Bela; children send her pictures of the frogs they have drawn and everyone from the park manager to the grocer is delighted she has returned to her work after four years studying for her PhD.

The Amphibian Programme aims to support inspiring and skilled conservationists like Bela to stay in the field and have the time, funding, and capacity to focus on their work. It is only with the dedication, knowledge, and collaborative approach of groups like Instituto Biotrópicos and individuals like Bela that amphibian species will be saved.



Dr Bela Barata searching for frogs in bromeliads in the Espinhaço mountains, Brazil

© Michel Becheleni

Asian Species Programme

Grant funding: £543k

Number of partners: 15

The Asian Species Programme added one new partner and continued to support organisations in Vietnam, Lao PDR, Thailand, Malaysia, Indonesia, and the Philippines. In 2022, it continued to focus on expanding long-term support and providing core funding, which enables partners to plan for the future, with the

assurance that their operational expenses will be covered for several years.



2760: Number of people participating in environmental education, advocacy initiatives, or campaigns for the conservation of Asian Species



14 Asian Species monitored and protected



GreenViet facilitated the update of the Vietnamese Red Data Book, which renewed the national conservation status for 300 species of mammals

CASE STUDY

Large-antlered muntjac and the Annamite Mountains

The misty forests covering the rugged Annamite Mountain range hide many mysteries. Forming the border between Lao PDR, Vietnam, and Cambodia, the unique landscape of the Annamite mountains is home to myriad spectacular species that cannot be found anywhere else in the world. One such animal is the rare, elusive, and Critically Endangered large-antlered muntjac. This shy, secretive deer has only been known to Western science since 1993. It is part of a family referred to as 'barking deer' because of their distinctive vocalisations.

Unfortunately, these muntjac may be facing a 'quiet extinction'. The species is little studied, and the few records of its presence in this small, fragmented range indicate a steeply declining population and distribution. Its greatest threat is hunting using snares, which is common throughout much of southeast Asia. While the large-antlered muntjac is not a target of poaching, opportunistic hunting remains an intense pressure on the already small population. Snares do not discriminate, and their increasing presence—fuelled by a booming wildlife trade—makes them very dangerous.

In 2023, Synchronicity Earth partners will hit the ground running to conserve the large-antlered muntjac and other species in the Annamite Mountains. Our partner Minh Nguyen will build on the workshop she co-organised with Nong Lam University in 2022, which brought together leaders from Vietnamese National Parks within the large-antlered muntjac's range. The workshop, funded in part by Synchronicity Earth, raised the profile of the



© Jonathan C. Eames/Saola Foundation

The Critically Endangered Saola

large-antlered muntjac and focused on the issue of snaring within protected areas. It also set the foundation for establishing a formal network of large-antlered muntjac conservationists, and building capacity to protect key biodiversity hotspots in Vietnam. Following the conference, Minh and her partners will continue to work with National Parks to encourage and improve patrolling, snare removal, and illegal hunting prevention.

Minh also plans to begin field work for her PhD research, which will provide much-needed data on the behaviour and movement of the muntjac, improving our understanding of the impact of snares on the species. Her efforts will inform the best pathways to manage the dwindling population and provide practical guidance for protected areas and conservation organisations. In turn, these improved conservation efforts will benefit other threatened species in the Annamite Mountains, including the Critically Endangered saola—a priority species for the Saola Foundation, another Synchronicity Earth partner.

Biocultural Diversity Programme

Grant funding: £386k

Number of partners: 16

This year, we further increased our funding to Indigenous Peoples and local communities in overlooked regions around the world through our Biocultural Diversity Programme. We supported 16 partners in seven countries including Brazil, Ecuador, Ethiopia, Kenya, India, Papua New Guinea, and the Cook Islands (New Zealand).



Our Papua New Guinea event brought together four in-country partners to share learning with donors and allies on the challenges and opportunities of community-based conservation



Over 1,600 local and Indigenous people participated in environmental awareness and literacy campaigns



Over 96 communities were supported in reviving biological and cultural diversity to safeguard their lifeways

CASE STUDY

Papua New Guinea Partners

Sharing experiences, challenges, and opportunities

In September 2022, the Biocultural Diversity Programme hosted a conference for community-based conservation organisations in Papua New Guinea (PNG). The event enabled partners with aligned goals and approaches to meet and share experiences, while the virtual aspects allowed global partners to learn and engage with the participants.

Learnings from the event speak to the unique challenges and opportunities of community-led conservation, especially in areas stewarded by Indigenous Peoples, and for organisations whose offices are distant from remote field sites. Building trust with traditional custodians is a vital and time-intensive process. For instance, Yolarnie Amepou, the leader of Piku Biodiversity Network, spent four years building trust with ten tribes (speaking ten separate languages) living along the Kikori river. The necessity of maintaining these relationships speaks to the depth of trust-based philanthropy: trust also extends to the communities partners engage with. As relationships take time to grow, project outcomes can be slow. Multi-year flexible grants help small organisations by giving everyone involved the confidence to undertake long-term projects.

As a cultural chief, John Aini of Ailan Awareness knows that maintaining

Indigenous governance, leadership, and education systems is vital for sustaining traditional conservation approaches. He views this work as essential not only for protecting PNG's rich biocultural diversity today, but also for securing a future for those who are to come. All our PNG partners engage youth in their work, and have programmes that support training, either through formal institutions, or by creating spaces in communities for the transmission of cultural knowledge. Bismarck Ramu Group recently launched a course on Melanesian Leadership and Philosophy for conservation leaders in the country. It aims to embed the Melanesian ideal of gutpela sidaun—a good life characterised by material wellbeing, spiritual wholeness, and thriving community—in the contemporary conservation sector.

Along with the importance of a long-term vision and holistic conservation perspective, conference attendees emphasised the inadequacy of current communication systems. This can handicap access to vital information necessary for making decisions, meaning that establishing Free, Prior and Informed Consent with the communities affected can be more difficult. The Alliance of

Solwara Warriors understands this well and is building grassroots alliance networks to keep coastal communities informed and participating in the campaign against deep sea mining. Their spokesperson Jonathan Mesulam emphasised that strategic international collaborators can contribute to amplifying the local and Pacific voice and drawing attention to the existential threats communities face in the Pacific.



Jonathan Mesulam of the Alliance of Solwara Warriors

© Alliance of Solwara Warriors

Congo Basin Programme

Grant funding: £640k

Number of partners: 19

Supported by our original pooled fund, we provided financial support to one Cameroonian amphibian expert and 18 partner organisations, with funding reaching a further three grassroots groups. The pooled fund also helped cover travel costs for four partners and affiliates to attend international conferences, including CBD COP15.



After 14 years of advocacy from DGPA and its collaborators, a newly adopted national law recognising Indigenous Peoples' rights in the DRC was officially put into effect in November 2022.



214,371 hectares of forest covered by participatory mapping



>39 local and Indigenous communities supported by Synchronicity Earth partners.

CASE STUDY

Joseph Itongwa Mukumo and the ICCA Consortium

Joseph Itongwa Mukumo grew up in the Indigenous community of Bambuti-Babuluko in eastern Democratic Republic of Congo and has dedicated his entire life to protecting Indigenous Peoples, their culture, and their territories. Today, he is Central Africa's regional representative in the ICCA Consortium—a global network of members and coordinators promoting the legal recognition of territories conserved by Indigenous Peoples and local communities.

In addition to his work with the ICCA Consortium, Joseph is also the executive director of the DRC-based National Alliance

for the Support and Promotion of Indigenous and Community Heritage Areas and Territories, or ANAPAC RDC. Since 2015, ANAPAC has supported and documented nine ICCAs across seven provinces (covering a total of 81,431 hectares). This work has provided essential information, including both scientific and traditional knowledge, on important ecosystems in the Congo Basin and the cultural values of forests, lands, and rivers protected by Indigenous Peoples.

In addition, ANAPAC RDC organises the annual Mbosa festival – a local agro-socio-traditional event – to revitalise and promote traditional knowledge and practices for the sustainable use of natural resources and biodiversity. Over the course of several days, participants take part in intergenerational cultural dialogues, traditional songs, and dances, learn about medicinal plants, and buy local products. The festival becomes more and more popular every year.

Joseph also frequently attends local, regional, and international conferences to amplify the voices of Indigenous Peoples from the DRC. In December 2022, he took part in the CBD COP15. Thanks to Joseph and many other representatives of Indigenous Peoples, the Global Biodiversity Framework adopted in Montreal included strong references to the need to respect not only the rights, but also the role, knowledge, collective action and other contributions of Indigenous Peoples, local communities, and women in biodiversity conservation. In a major victory for ICCAs and the Indigenous Peoples movement, the adopted treaty also recognised Indigenous territories as part of the 30% of the planet to be formally protected by 2030.



Joseph Itongwa speaks at COP26 in Glasgow

Freshwater Programme

Grant funding: £399k

Number of partners: 8

Several new, multi-year funding pledges from donors helped us to support our partners to maintain and expand their impactful work in Latin America, Sub-Saharan Africa, Southeast Asia, and Melanesia. This funding will enable us to launch a new freshwater Pooled Fund in 2023.



139 freshwater species benefitting from protection



136 local communities engaged in and benefitting from Freshwater Programme partners' work



3,893 Freshwater Fish Red List Assessments completed

CASE STUDY

Yolarnie Amepou

Co-founder and Director of Piku Biodiversity Network

Yolarnie is a young woman from Papua New Guinea. She works with communities along the Kikori River Basin, a tentative UNESCO World heritage Site, to conserve and protect the endangered pig-nosed turtle.

The Kikori River is an extremely challenging part of the country to work in. This remote region receives nearly 6 metres of rainfall annually (London's annual precipitation rate is ten times smaller) and is inhabited by more than ten tribes with over ten distinct languages. The pig-nosed turtle is also known as "piku" in one of the ten languages, but also referred to as "Uwo, Kaso-uwo, waema, watemu, watemui, Keso, neu, maema," in other languages of the river delta. It is a culturally significant species in the country and is even represented on the country's 5t coin. However, its population in the Kikori River is in trouble and over the past 30 years, the population has declined by over 50 per cent, largely due to unsustainable local harvesting.

Yolarnie realised that the solution lies in working together with the different tribes to reverse this trend. Her journey started in 2013, when she became the first Papua New Guinean to work on the freshwater turtle and started to engage with 23 villages along the river to become local freshwater conservation leaders. She worked with communities to increase awareness of the turtle's dire situation and supported them to develop community-led conservation initiatives to protect the pig-nosed turtle and a raft of other freshwater species in need of attention.



© Yolarnie Amepou/Piku Biodiversity Network

Building on this work, Yolarnie co-founded the Piku Biodiversity Network in 2017 to further strengthen resilient community-led initiatives. As part of this ambition, Yolarnie worked with local schools to set up the Kikori Turtle Rangers, a network of youth from different tribes along the river that work together to conserve and restore freshwater biodiversity in their territories. This network develops young people's pride in their bioculturally rich and unique home, which in turn incentivises a strong socio-ecological cohesion and benefits the freshwater turtle. Thanks to this work, the survival rates of baby turtles are now slowly increasing.

Synchronicity Earth's support for Piku Biodiversity Network is only just beginning and we look forward to sharing the results of Yolarnie's work.

SHOAL

Our hosted partner SHOAL (catalysed and supported by Synchronicity Earth and Re:wild to prioritise freshwater species conservation) released several important reports on the status of freshwater species and supported the development of new initiatives in Indonesia and Tanzania, as well as taking part in a four-day workshop to plan the conservation of Mexican goodeids – one of the world's most threatened groups of fishes.



*70 scientists from 21 IUCN SSC Specialist Groups and Red List Authorities collaborated on a major new report, **Fantastic Freshwater: 50 Landmark Species for Conservation**.*

Two new partners supported: one partner (Progres) in Sulawesi to help search for three fish species that have not been seen since 1983 and 1978; and support for one newly created NGO (Sustain Lake Tanganyika) in Tanzania helping to conserve the magnificent biodiversity found in Lake Tanganyika.

4-day workshop: the SHOAL team visited Mexico to participate in a four-day workshop for planning the conservation of Mexican goodeids – one of the world's most threatened groups of fishes.

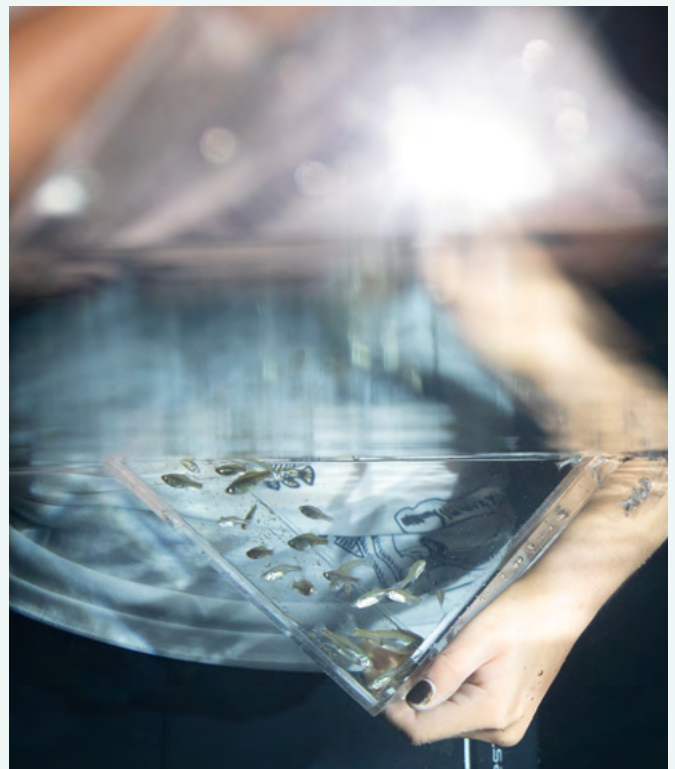
Co-founded the Freshwater Inspire Network (the FIN), which brings together conservationists, communicators, creatives, campaigners and collaborators to find ways to elevate and amplify messaging about freshwater biodiversity with the aim of inspiring more people to protect and conserve it.

CASE STUDY

The golden skiffia

The golden skiffia has been listed as Extinct in the Wild since 1996. It was only known from one location – the Teuchitlán River in central Mexico – which was altered by river fragmentation, water pollution, and competition through non-native fish. In November, SHOAL team members supported and participated in the return to the wild of the golden skiffia. The University of Michoacan's Aqualab, Chester Zoo, and the Goodeid Working Group had bred a robust ex-situ population through an incredible collaborative effort, and released approximately 1,200 individuals into the Teuchitlán River, which should be plenty to build a stable, sustaining population.

The release comes six years after the successful reintroduction of the tequila splitfin, which faced very similar threats to the golden skiffia in the same locality. Both species are members of the highly threatened Mexican goodeid group of fishes, which SHOAL, alongside the University of Michoacan's Aqualab, Chester Zoo and the Goodeid Working Group, are working hard to save from extinction.



SHOAL Golden skiffia release

© Manfred Meiners

Ocean Programme

Grant funding: £328k

Number of partners: 14

We continued to build on our recently expanded Ocean Programme (previously High and Deep Seas), bringing in four new partners, and providing more support for overlooked species and ecosystems and community-led marine conservation.



11 partners in the programme are female-led



17 salaries were supported by the programme in 2022



13,521 people were reached through environmental education, advocacy initiatives, or campaigns

CASE STUDY

Alifa Haque **Bengal Elasmobranch Lab**

Alifa Haque leads the Bengal Elasmobranch Lab collaboration, which is working to conserve the sharks and rays in Bangladesh's Bay of Bengal. Alifa's journey into shark and ray conservation began with regular visits to the fish landing sites and fishing communities around the Bay of Bengal. There, she began monitoring the catch of sharks and rays within artisanal fisheries, and came to understand more about the fishers' lives and the

challenges they face. Over time, Alifa was able to build valuable connections with these communities, and began working with them to monitor the species they were catching – building up critical information about a mega-diverse region of the ocean.

Alifa and her team focus on meaningful collaboration, inclusivity and equity, and the importance of acting based on scientific evidence. They continue to work closely with local fishing communities to include them in their social and ecological research and identify barriers they face to taking conservation action.

Alifa has a specific focus on sawfishes - one of the most threatened groups of marine animals. Sawfishes play a critical role in the marine ecosystem: they move around sediment and unearth smaller organisms which makes it easier for other animals to find prey. Populations are declining due to overfishing and loss of habitat, and recovery has been difficult due to slow reproductive cycles and the absence of species-specific management. Despite once having spanned the Atlantic, Indian, and Pacific oceans in large numbers, sawfishes have now disappeared from many of the waters they were once found in.

This year the team piloted a 'live-release' training programme for fishers in Bangladesh. Due to their long-toothed snout, sawfishes are highly vulnerable to entanglement in fishing nets. However, using the right techniques a sawfish can be removed from a net and released back into the water with minimal impact on the animal. The team developed their approach using the knowledge they gained from interviews with fishers on their attitudes and the challenges they face. This training has now reached over 6,000 fishers and in July 2022 a group of these fishers carried out the first ever live sawfish release in Bangladesh.

© Alifa Haque



Alifa Haque, Bengal Elasmobranch Lab, inspects a sawfish rostrum

More than Carbon

2022 has been a year of consolidation for our More than Carbon initiative. Much attention was dedicated to building the case for the holistic and locally-led approach of our partners at a time when voluntary carbon markets continued to grow rapidly. We have developed a methodology to help our partners estimate terrestrial carbon sequestration, whilst also showing the myriad benefits for species and communities that ensure longevity, resilience, and truly nature-positive outcomes.

In 2022, the More than Carbon initiative provided funding totalling \$236k to locally-led organisations, targeting the triple 'win' of biodiversity conservation, climate change mitigation, and improved community livelihoods.

- *In Brazil, the initiative helped fund the creation of a 13,000-hectare community-based protected area of important freshwater habitat in the Brazilian Amazon.*

- *In Malaysian Borneo, a wildlife corridor has been created connecting 'islands' of forest habitat amongst oil palm plantations, allowing species to move freely between protected areas.*
- *In The Philippines, we supported marine ecosystems through a youth-led, community-based, mangrove restoration project. The multi-year funding provided by More than Carbon has allowed the partner to scale up its work in new areas.*
- *In Ecuador, we continue to support the protection of 2,000 ha of the Choco Forest, a biodiversity hotspot.*

We will continue to encourage more funding from the corporate world, in particular the financial services sector, for environmental projects. We hope to motivate funders to embrace the fundamental importance of protecting and restoring the natural world, and to mitigate their own environmental impact.



Andressa Scabin, Instituto Juruá. More than Carbon supports work that benefits wildlife and communities and protects critical carbon stores.

Capacity

Environment sector development

This year, we have significantly increased our work to enhance and strengthen the capacity of our partners and the environmental philanthropic community more broadly. This work has been energised by the establishment of our Reimagining Philanthropy Working Group, which has given a renewed focus and direction to our capacity work.

In 2022, we created and shared an in-depth survey with our current partners to strengthen our understanding of important questions relating to capacity, both ours and theirs. We wanted to find out more about our partners, from their own perspective, learn what gaps existed in terms of capacity and support, and to understand more about how they viewed Synchronicity Earth processes. Around 50% of our partners responded to the survey, 90% of whom said that they did have gaps in their capacity. We recognise that there are power dynamics at play in

this type of survey, so we need to be careful in how we interpret the results. Nevertheless, based on the strong relationships we have, or are in the process of developing, with our partners, we feel that there was much to learn from this exercise. Encouragingly, the vast majority of partners rated Synchronicity Earth's processes as strong, particularly in terms of our relationships, flexibility, and communication.

The result of this survey fed into specific goals for our five-year strategy, for example, around multi-year funding and core support. The Programme Team also held a workshop to review Synchronicity Earth's own grant-making in line with principles of trust-based philanthropy and in response to feedback from the partner survey. This resulted in important reflection and changes in practice around our transparency and processes as a funder, a process that is ongoing.

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Reimagining Philanthropy Working Group

The Reimagining Philanthropy Working Group is focused on the question of how to reimagine current funding models to address the power imbalance within philanthropy. This includes questions around 'decolonising philanthropy', and the implementation of 'trust-based philanthropy'. In 2022, Synchronicity Earth worked with Maliasili to produce a report, 'Greening the Grassroots' on the barriers and challenges that African Civil Society Organisations and funders face in relation to funding in Africa. This resulted in strong feedback and proposals on localising philanthropy in Africa and acted as a valuable jumping-off point for conversations with other funders on this.

During New York Climate Week in September, Synchronicity Earth collaborated with Arcus Foundation, Amazon Frontlines, The Christensen Fund, Maliasili, and One Earth to host an event called 'Reimagining climate

conservation funding', which built on the findings of the Greening the Grassroots Report alongside a number of other perspectives on localising conservation funding.

This year we continued to provide training opportunities for partners, continuing our successful provision of Safeguarding training, reaching a total of 17 organisations through three separate workshops, one in French for Congo Basin partners, and two in English for international partners. We also conducted scoping work and put out a call for applications for a new initiative aimed at helping organisations in Southeast Asia to develop their organisational capacity with the help of a specialised consultancy, Stone Soup. The new training and mentoring programme 'Essentials of NGO Management' will be run over the course of a year from April 2023, covering topics such as governance and leadership, strategic planning, fundraising, and much more.

CASE STUDY

Julie Gagoe Congo Basin Affiliate, Cameroon

The world's largest and most important global gathering on biodiversity convened in Montreal, Canada, in December 2022. A key aim for Synchronicity Earth at CBD COP15 was to support voices that are often marginalised in these global forums – Indigenous Peoples, youth, women. Part of this involved supporting partners and affiliates to attend the conference, something that had previously proved extremely challenging.

"Synchronicity Earth helped me and others to realise a dream! You can work for decades in the development space but never get the opportunity to take part in these events because there are so many obstacles: it's already complicated enough for representatives of large international organisations, but it's even more difficult if you're a small, civil society organisation. The accreditation process is incredibly complicated, the logistics are exhausting, and the visa situation is a nightmare, especially when you need to travel abroad to a Western country.

But Synchronicity Earth was with us for every step of the process, helping us to realise our dream to attend a COP, and to see how these big conferences play out in reality.

When you are actually there, you realise that it is very difficult for some people and groups to have their voices heard, even if they do succeed in making it to the conference.

© Julie Gagoe Tchoko



Julie Gagoe Tchoko at CBD COP15 in Montreal

Over the course of COP15, Synchronicity Earth enhanced its reputation as a charity and funder whose philosophy and strategic engagement puts small organisations and those on the frontline of conservation front and centre. It was recognised as an organisation whose financial support for civil society groups was producing results, not just for biodiversity conservation, but also in helping to secure land rights and wellbeing for local and Indigenous communities. We felt very proud to be part of Synchronicity Earth, to benefit from their support and to contribute in our own way to their work."

JULIE GAGOE TCHOKO

Culture

Wade Davis, a Canadian anthropologist, advises us to listen to the voices of other cultures because “they allow us to draw inspiration and comfort from the fact that the path we have taken is not the only one available. (...) The diverse cultures of the world show we can change, as we know we must, the fundamental manner in which we inhabit this planet.”

Through our culture work, our aim is to explore systemic and cultural drivers of the interconnected ecological crises of biodiversity loss and climate change, and to provide space to listen to and promote other voices and narratives that point towards an alternative, more sustainable future. We create space to listen to Indigenous Peoples, and local communities, illuminating the threads that weave nature and culture together. We support young people to be present in mainstream climate and biodiversity forums, bringing energy and challenge to dialogues and decision-making. We examine our own practice to explore how we can become more equitable, diverse, and inclusive, and look at how the conservation sector itself can begin to move in that same direction (the environment sector is the second least diverse in the UK, after agriculture).

We work with a range of partners to support work with a cultural focus, with funding from our Synchronicity Portfolio. Our Working Groups also make proposals for funding to the Board, to develop and support their work on Equity, Diversity, and Inclusion, Youth, and Reimagining Philanthropy.

Supporting marginalised voices

In 2022, we continued our work to help people whose voices are often marginalised in mainstream conservation platforms to be heard. Working closely with the Flourishing Diversity initiative, now embedded in Synchronicity Earth, we co-created and collaborated on numerous events to centre Indigenous Peoples and youth, helping to illuminate alternative ways of being and doing to a variety of audiences.

A focus on youth

Working with young people has become an increasingly important element of our work in recent years, so creating a Youth Working Group was a good way to give that work direction and establish it as a key pillar of our organisation. Although Synchronicity Earth has many partners around the world working with young people in myriad ways, until now, we have not had a specific focus on supporting young people, particularly those from the Global South and Indigenous youth, to participate and be heard in critical conservation dialogues.

We mobilised funds from our Synchronicity Portfolio to provide vital and rapid support for young climate and biodiversity activists to attend global gatherings in Egypt (climate COP27) and Montreal (CBD COP15). While the initial amounts of funding we provided to youth organisations and individuals in 2022 were relatively modest, the speed and flexibility of our processes, alongside the support we provided beyond funding, made it incredibly valuable for those groups. Throughout the year, we also engaged in various other collaborations with the Global Youth Biodiversity Network, Youth for Nature, CoalitionWILD, and the Youth Climate Justice Fund. In 2023, we aim to invite some of our young partners to form a Youth Committee and are looking at the possibility of setting up a pooled fund to support youth representation and action on biodiversity and climate issues.

© Synchronicity Earth



Building Youth-led Funding Partnerships session at CBD COP15 in Montreal

CASE STUDY

Supporting youth attendance at a global climate summit

Cerizi Francelino and Taily Terena describe their experience at COP27, where they shared their perspective as Indigenous Terena youth from the Brazilian Pantanal and Cerrado.

"We are Cerizi Francelino and Taily Terena. We belong to the same Indigenous group in Brazil: the Terena. However, we come from different backgrounds due to the way colonisation has affected our people since contact with the Europeans in the 16th century.

Taily is an anthropologist and Indigenous person from an urban background, studying women and traditional knowledge. Cerizi is a geographer from the Taunay/Ipegue Indigenous Territory, specifically the Pânana village, studying territory and traditional knowledge.

Our participation at COP27 enabled us to carry the message of our elders, sharing what we have learnt in our village, and thinking about caring for our home, our territory, our planet, and all the biodiversity in it.

We had the opportunity to share with the world that the Amazon in Brazil is not the only ecosystem we should be concerned about. To save the planet from the climate crisis, we need to understand that all biomes are interconnected and that we are the people who care for and protect the natural world.

Systemic change and the Synchronicity Portfolio

Part of our work on culture involves exploring opportunities to promote systemic or cultural change in sectors in which, through our Trustees, advisers, and our wider network, we have some knowledge and experience. For example, we provide grants from the Synchronicity Portfolio to partners working to make the global investment sector more accountable for its environmental impacts. In 2022, we supported ShareAction in their work to build the evidence base and start to coordinate engagement activities with key stakeholders to facilitate better integration of biodiversity impacts into financial decision-making.

We also supported Global Canopy with their work to develop a deforestation-free investment mandate to assist family offices, foundations and other asset owners that want to invest sustainably, to understand the often hidden



© Katie Maehler

Cerizi Francelino (right) and Taily Terena at COP27, Sharm El-Sheikh

Although we did not have speaking space in the climate negotiations, there were several moments of listening and being listened to, learning and teaching, sharing, and growing together.

We believe that there are several paths to changing the current moment humanity is living. But first, we must decolonise our minds and these spaces and recognise Indigenous Peoples' work to protect the Earth.

We see the outcome of the COP27 as a significant setback because, despite the guarantee of the creation of the Loss and Damage Fund, the rights of Indigenous Peoples were removed from the main negotiating items, such as Article 6.

It is crucial to guarantee the continued participation of Indigenous Peoples so that we can take our demands and perspectives to these spaces and guarantee our rights."

impacts of their investments and to avoid commodity-driven deforestation and the human rights abuses that often come with it.

Stories

Our work focusing on culture, supported by our Synchronicity Portfolio, starts from the assumption that the cultural norms, economic systems, and narratives that many of us live by in the 'Global North' are leading directly to the ecological crises of biodiversity loss and climate breakdown that we are now witnessing, and that their impacts are disproportionately affecting communities and their environments in the 'Global South'. It follows, therefore, that we need to shine a light on some of these norms, systems, and narratives and explore alternative narratives and solutions. One way we can do this is by telling stories that centre different cultures and lifeways, stories that champion people and communities finding solutions to

protect and restore nature, and stories which show how biological and cultural diversity are inextricably intertwined.

In 2022, we co-produced a series of short films in collaboration with the BBC Natural History Unit and The Ellen Fund. These six short films, designed for social media, told the stories of six 'Champions of the Endangered' and their communities, working to protect overlooked wildlife and wild places. We also provided seed funding to the Resilient Foundation. Resilient Foundation aims to develop partnerships with conservation NGOs, filmmakers and producers, and purpose-led brands to create more impactful and widely disseminated stories focusing on key issues and challenges of our time. They work with over 100 environmental NGOs via their online storytelling platform, Waterbear. Our funding helped them to increase their staff capacity, including for fundraising, and to build a strong online presence with a new website and social channels. It also contributed to the development of a number of special projects, including '8 Billion', a grassroots-

led storytelling movement which aims to support and promote community voices that are not always heard in the conservation space.

During 2022, we continued to provide core funding for Conservation Optimism, a global community dedicated to inspiring and empowering people around the world to make a positive difference for nature.

Flourishing Diversity

This year our sister initiative, Flourishing Diversity, continued to creatively convene and collaborate on numerous events and projects with the aim of 'centring life's rich and complex diversity in the restoration of planetary health'. Throughout 2022, Flourishing Diversity worked hard to create an ambitious 2023-2027 strategy and strengthened its working relationship with its host organisation, Synchronicity Earth. Members of the Flourishing Diversity staff are now coming 'in-house', as members of the Synchronicity Earth team, while extra communications capacity has also been added to their team.

CASE STUDY

Nemonte Nenquimo **Indigenous Waorani leader, Ecuador**

In June, Flourishing Diversity co-created several events to hear from Nemonte Nenquimo, an Indigenous leader of the Waorani people from the Amazon province of Pastaza in Ecuador. At the Conduit Club in London, and then at the headquarters of Meta, Nemonte spoke incredibly powerfully about the challenges her people are facing, their resistance to extractive industries, and the Waoranis' relationship with their forest. She urged us to recognise the role Indigenous Peoples play as stewards of our planet's biodiversity and challenged us to look at our own cultures and to understand the impact these are having on biological and cultural diversity all over the world.

"Indigenous wisdom is about respecting the natural world. Why would we destroy what we rely on to survive and what we rely on for our way of life? Our food and livelihoods originate from the forest. We recognise that if we overhunt or destroy the environment and its animals, then we are damaging our own future."

Indigenous Peoples have a deep connection and understanding of animals and wildlife, and that connection has contributed to the protection of biodiversity within Indigenous territories. Our forest is a place that is full of life, and it provides everything we need. It is our pharmacy, our hardware store, our supermarket...

We see our forest in the same way that you see your cities. We know where the different fruit trees are, we know where the wild boar will be, we know where there is a freshwater spring, we understand our territory and see it in a similar way to people planning and mapping out their cities.

There is something central to our Indigenous world view that often gets misunderstood or only partially understood in the West: the natural environment and within it all the biological diversity, the animals and Indigenous Peoples are not separate, unconnected things; they are one and the same. Indigenous Peoples belong to a biodiverse environment, and we maintain a direct relationship and a deep connection with that environment."

Nemonte Nenquimo



© Amazon Frontlines

In 2022, Flourishing Diversity worked with Cree academic Shawn Wilson to amplify stories of accountability and listening to the land at the World Economic Forum in Davos. It also collaborated with the IUCN and other major allies, helping to ensure that the interconnection between Nature and Culture is embedded within the new Global Biodiversity Framework, agreed in December in Montreal at CBD COP15. The team continued to produce regular We As Nature community events and podcasts, sharing personal stories on diverse themes including interspecies relations, art as activism, and ecological economics.

Another exciting initiative was Flourishing Diversity's work with Exeter & Oxford University Wellcome Centres to create a four-part webinar series, bridging the divide between planetary and public health, convening Indigenous and non-Indigenous practitioners from both fields. In addition, in partnership with the Natural History Consortium and Tapestry Institute, Flourishing Diversity welcomed Indigenous ecologist Dawn Hill Adams, PhD—an enrolled citizen of the Choctaw Nation—to speak at Festival of Nature, the UK's largest free celebration of the natural world. Looking forward, Flourishing Diversity has initiated long-term collaborative work projects with Inner Climate Academy and Tapestry Institute.

Equity, Diversity, and Inclusion (EDI)

Synchronicity Earth is committed to promoting the growth of a more open, diverse, and representative movement to protect and restore the natural world. The environmental

sector lacks diversity: just 4.8% of environmental professionals identify as Black, Asian, or from other minority ethnic groups, compared with 12.6% across other UK professions (SOS-UK, NERC, IMEA, 2022). We believe that this needs to change: with our EDI Working Group, supported with funding from our Synchronicity Portfolio, we are exploring our own practice, and looking at how we can help build a more inclusive sector which acknowledges that environmental and social justice are deeply interconnected, and recognises that effective conservation must be rooted in fair, inclusive, and equitable relationships between all stakeholders.

Our EDI Working Group has strong representation from across our team, including one Trustee.

The EDI Working Group is looking at ways to improve equity, diversity, and inclusion from both within the organisation and in the wider sector. In 2022, this included four new paid summer work experience placements for young people; a grant for employment scheme Race for Nature's Recovery (and participating with a Communications Assistant placement); a new Guaranteed Interview Scheme; and a small grant from our Synchronicity Portfolio towards the RACE Report, a study which collected diversity data on 91 environmental organisations.

In the coming year, we will be developing an EDI Policy and Strategy for Synchronicity Earth, and exploring ways to collaborate with others to promote a greater focus on equity, diversity, and inclusion within the conservation sector.

© UN Biodiversity. Flickr CC BY 2.0



Closing plenary of CBD COP15

Organisational development and growth

Increasing our capacity

2022 saw significant growth in capacity across our team. We added capacity to our Programme team, bringing in a new Programme Officer to help us take forward and develop our Asian Species Programme. We also strengthened the capacity of our Communications and Engagement teams, bringing on a Communications Assistant and Communications Intern, and an Events and Engagement Coordinator to support a renewed focus on in-person events as COVID-19 restrictions began to ease.

To support our operations, we were delighted to welcome a new Grant Administrator and an Administration Officer, to help ensure that we can continue to build our infrastructure and develop our processes to keep pace with our impressive recent growth. In addition, our Flourishing Diversity initiative was brought fully in-house, with the addition to the Synchronicity Earth team of the Flourishing Diversity Communications Lead, with the Flourishing Diversity Lead to follow in early 2023. Finally, our Philanthropy team also saw the addition of a Philanthropy Officer, to assist with our fundraising, while our Head of Philanthropy, Julie Langevin, became the newest member of our Senior Leadership Team.

Monitoring, Evaluation, and Learning (MEL)

To better understand the impact of our Programmes and partners, our Knowledge and Learning Manager, Sophie Grange-Chamfray, continued to lead the development of our Monitoring, Evaluation, and Learning process, in close collaboration with our partners and affiliates, focusing on refining indicators for our conservation and capacity work.

Synchronicity Earth's approach to Monitoring, Evaluation, and Learning (MEL) is designed to help us assess our impacts and adapt our support in terms of conservation funding, capacity building and culture change to effectively address biodiversity loss. We have developed a participatory MEL approach with and for partner organisations tackling a wide range of conservation issues in challenging contexts. Since conservation challenges constantly change and evolve, regular reviews of our objectives and indicators are conducted every year.

In 2022, based on discussions and feedback from our partners and affiliates, we have been able to refine our conservation and capacity building indicators to help us assess and evaluate impact. To centralise and facilitate data analyses, systems were developed to enable the integration of MEL indicators into Synchronicity Earth's central database. Thanks to this, the MEL data collected over the years and across programmes is routinely entered into the database. Data analyses on conservation and capacity impacts are now conducted in a more systematic and standardised way to help us track progress made by our own organisation, our programmes, and our partners. In the coming months, we will continue to adapt and refine our MEL approach and tools to better inform implementation of our 2023 - 2027 strategy.

Plans for the future

With the launch of our new five-year strategy and buoyed by the impressive growth we experienced this year, we go into 2023 with excitement and energy to begin putting our plans into practice. Among the priorities for 2023:

- provide £4.5 million in grant funding and hosted organisation support to our partners;
- identify and support 10 - 15 new partners spread across our six core programmes and our More than Carbon initiative;
- ensure that at least 50% of our funding goes to local groups by the end of 2023;
- work with a consultancy to trial a new approach to organisational development and training with partners in our Asian Species Programme;
- provide at least 35% of the partners we support with multi-year grants;
- identify and support two additional Indigenous-led funds;
- continue working to improve our internal infrastructure and processes to enhance efficiency within our team;
- improve Equity, Diversity, and Inclusion within Synchronicity Earth, including by further developing and refining our own policy and strategy;
- support youth-led organisations; and

- develop our external engagement strategy to better understand existing audiences and explore opportunities to reach new ones.

Our Approach to fundraising

We aim to raise funds from a diversity of sources, but over the past few years, our support from foundations and trusts, as well as from corporate donors, has increased rapidly and now collectively these sources provide the majority of our funding (83% in 2022). We have also seen growing interest in our Pooled Funds, with an increasing number of foundations, trusts and individuals choosing to support a particular conservation programme alongside fellow funders – an effective collaborative and learning mechanism for donors.

Since our founding, we have developed close relationships with a number of important individual donors who have historically given in myriad ways, from supporting a specific partner or issue nestled in a single programme to tackling broader themes cutting across our programmes, and supporting our work more generally. All of these relationships are deeply valuable to us, and we are profoundly grateful for all the support we receive. Where unrestricted funding has been provided, this has allowed us to continue to develop and grow our overall approach and capacity, giving us the flexibility to address the most pressing and urgent needs on the ground.

All our fundraising activities are only carried out by our team, including our Trustees. Our fundraising activities are all through introductions or professional networks and there is clear oversight of all fundraising activities by our Head of Philanthropy. We are unlikely to come into contact with a donor who may be in vulnerable circumstances, given our networks and approach, however, all our team and Trustees undertake Safeguarding training. Part of this training is understanding when people we come into contact with may be vulnerable and how to respond in an appropriate manner. Any concerns with respect to the vulnerability of individuals we have come into contact with during fundraising activities would be escalated using our Safeguarding procedures.

We are committed to protecting the data of our donors and reviewing our Data Protection Policy annually to ensure best practice. Synchronicity Earth subscribes to the Fundraising Regulator and fully supports the work they have done to improve practice across the charity sector. We have not received any complaints related to our fundraising activities during 2022.

Carbon Emissions

Estimated Kilograms of CO₂e emissions by Synchronicity Earth between 2019 - 2022.

	2019	2020	2021	2022
Office	1097	1068	747	752
Homeworking (new 2022)	-	-	-	5709
UK Travel including staff commuting	5263	831	1088	3234
International Travel	47653	6204	463	43696
TOTAL	54012	8103	2495	53391
kg of CO ₂ e per £ (Total Programme Funding)	0.046	0.004	0.001	0.018

Synchronicity Earth measures the carbon emissions of its business activities. These fall into three main areas; office and general business activity (i.e., the electricity required to power our office, which is generated from renewable sources); UK travel including staff commuting to the office; and international travel. Starting in 2022, we also began calculating the carbon emissions for staff when they are homeworking. Once data on activities have been collected, UK Government Guidelines and Conversion Emission Factors are applied to calculate the Greenhouse gas (GHG) Emissions for the organisation and reported as Kilograms of CO₂e.

GHG Emissions = Activity Data (i.e. km travelled, kwh electricity used) x Emission Factor

To 'normalise' our emissions data and allow comparison year on year against growth, Synchronicity Earth has chosen to use Total Programme Funding as a normalisation factor.

In 2022, Synchronicity Earth experienced a period of growth across its activities and added new staff. This has led to our carbon emissions increasing across all business activities. However, we have continued to strive to reduce our emissions through better recycling and low carbon domestic travel.

The largest contributor to our carbon emissions is international travel. In 2022, a number of team members

attended important climate and biodiversity conferences. These included the World Economic Forum in Davos (May 2022); the UNFCCC Conference in Bonn (June 2022); Climate Week in New York (September 2022); the UN climate conference, COP 27, in Egypt (Nov 2022); and the Convention on Biological Diversity COP 15 in Montreal (Dec 2022).

As part of our commitment to our ecological footprint we continue to work with local in-country affiliates to support us in our partner management.

Supporting our partners' travel needs

In 2022, Synchronicity Earth also supported a range of organisations and individuals to attend several of the conferences listed above. We are committed to helping to ensure that some of the people who are often marginalised from large, international conservation forums – Indigenous Peoples and Local Communities (IPLCs), women, young people – are given equal opportunity to have their voices heard and to participate in decision-making on the international stage. Synchronicity Earth has decided to measure the emissions from this travel as our support was critical in allowing these individuals to participate in these important global conferences. Going forward we will continue to measure the emissions from this activity. In 2022, the emissions of this activity were 54,035 kg of CO₂e in addition to Synchronicity Earth's own carbon emissions.

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.

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.

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 Equity, Diversity, and Inclusion. 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; 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. Due diligence frameworks are periodically reviewed, and due diligence outputs enable us to put in place the support partners need to strengthen their organisations.

There are regular informal meetings between Trustees and members of the Senior Leadership Team; the Finance Committee reviews monthly Finance Reports and meets quarterly ahead of the relevant board meeting to review in detail budgets and organisational processes. Trustees meet quarterly to consider all important financial, grant, strategy, and operational decisions addressing risks in each area. Such regular meetings enable an assessment of new developments as they arise.

The Synchronicity Earth team and Trustees undertook Safeguarding training in 2021 and new employees receive safeguarding training within 6 months of joining the organisation.

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

- the ongoing need to diversify and grow income streams, thereby broadening the donor base and enabling increased charitable activities in the future;
- there are still ongoing challenges posed by the global health pandemic in many of the regions where Synchronicity funds. This risk has reduced, but still presents challenges to our partners in terms of their ability to carry out their full activities in contexts where vaccination rates are low and risks to staff and some wildlife are still very present;
- high inflation, driven by the invasion of Ukraine by Russia, which impacted energy and food prices, not only impacts the operating costs of Synchronicity Earth, but many of our partner organisations. We expect the UK inflation rate to fall during the year, and have budgeted operational costs accordingly, and will monitor the situation closely. In addition, we listen to our partners to understand the cost pressures they are under, so that we can respond accordingly;
- given the rapid growth of our team over the past 18 months we are prioritising the wellbeing of the team and ensuring that the open, creative and caring culture of the organisation is fully embedded across the team; and
- as we continue to plan for ambitious growth, we recognise the need to balance this ambition with

carefully planned growth of the staff team and the supporting infrastructure.

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

- Board authority on high level strategy and operational decisions;
- Board review of funding outcomes and delivery against theories of change;
- 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;
- engagement of an HR consultant to ensure compliance with all employment laws;
- 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;
- a review schedule for all Policies, including conflict of interest, data protection and fundraising;
- a comprehensive Cyber Security policy and active monitoring of all systems for potential security breaches; and
- implementing measures to ensure staff wellbeing including undertaking staff surveys.

Organisational Management

At the end of 2022 Synchronicity Earth had a team of 23 (2021: 17) full and part-time members of staff (equivalent to 19.7 (2021: 14.7) Full-Time Employees) based primarily in London. We have always supported flexible working; however, the pandemic has continued to change the way we work, and we aim to support our team to optimise the benefits of greater flexibility in where they work whilst also recognising the personal and team benefits of regular interaction in the office.

The Senior Leadership Team is responsible for:

- implementing Synchronicity Earth's strategy, objectives, and budget, ensuring cohesion with its vision

and mission;

- monitoring and enhancing the wellbeing, training, and development of staff, including evolving and strengthening the organisation's shared culture and values;
- developing policies and best practices, ensuring compliance with regulations issued by governing bodies and current legislation;
- representing the organisation at events and meetings with donors and other major collaborators and stakeholders; and
- attending quarterly Board meetings to ensure that Trustees are fully apprised of all relevant governance, strategy, and operational decisions.

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; and
- 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- 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 April 4th, 2023, and signed on their behalf by:



ADAM SWEIDAN, CHAIR OF THE BOARD OF TRUSTEES

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 OQS.

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.

Independent auditor's report to the members of Synchronicity Earth

Opinion

We have audited the financial statements of Synchronicity Earth for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows 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 2022 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' Annual 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' Annual 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' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual 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 ...], 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; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

A further description of our responsibilities 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)

For and on behalf of
Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place
London EC4R 1AG

Date: April 4th, 2023

Synchronicity Earth

Statement of Financial Activities for the year ended 31 December 2022

(Including Income and Expenditure Account)

		Income funds		Expendable Endowment Funds		Total 2022	Total 2021
	Note	Unrestricted £'000	Restricted £'000	Unrestricted £'000	Restricted £'000	£'000	£'000
Income and endowments							
Donations		4,994	3,429	112	784	9,319	4,283
Income from investments		5	-	-	-	5	-
Total income and endowments		4,999	3,429	112	784	9,324	4,283
Expenditure on:							
Raising funds	2	130	-	-	-	130	125
Charitable activities	2&3						
Amphibians		184	205	-	64	453	597
Asian species		286	366	-	34	686	484
Biocultural Diversity		215	404	-	-	619	348
Congo Basin		185	638	-	-	823	358
Freshwater		267	264	-	-	531	515
Ocean		175	249	-	-	424	286
More Than Carbon		80	238	-	-	318	209
Synchronicity		113	56	-	-	169	376
Total expenditure		1,635	2,420	-	98	4,153	3,298
Net income before gains & losses on investments and transfers		3,364	1,009	112	686	5,171	985
Net gain on currency revaluation		23	375	150	128	676	55
Net gain on investments	6	-	-	272	186	458	166
Transfers between reserves	10	(2,704)	14	2,690	-	-	-
Net movement in funds		683	1,398	3,224	1,000	6,305	1,206
Reconciliation of funds							
Fund balances brought forward	10	561	1,712	425	1,363	4,061	2,855
Fund balances carried forward		1,244	3,110	3,649	2,363	10,366	4,061

All amounts relate to continuing operations and there were no recognised gains and losses for 2022 other than those included in the Income and Expenditure Account.

The notes on pages 43-58 form part of these financial statements.

A detailed breakdown of comparative figures for 2021 is provided in note 13.

Synchronicity Earth (Registered Charity Number: 1132786 and Company Number: 06952204)**Balance sheet**

As at 31 December 2022

	Note	2022 £'000	2021 £'000
Fixed Assets			
Tangible fixed assets	5	37	38
Investments	6	6,862	2,223
Total Fixed Assets		6,899	2,261
Current Assets			
Debtors	7	59	100
Cash at bank		4,586	2,763
Total Current Assets		4,645	2,863
Creditors - Amounts falling due within one year	8	(1,145)	(1,000)
Net Current Assets		3,500	1,863
Creditors - Amounts falling due after more than one year	9	(33)	(63)
Net Assets		10,366	4,061
<i>Represented by:</i>			
Restricted expendable Endowment Funds	10	2,363	1,363
Unrestricted expendable Endowment Fund	10	3,649	425
Restricted income funds	10	3,110	1,712
Designated fund	10	506	-
Unrestricted income fund	10	738	561
Total funds		10,366	4,061

The notes on pages 43-58 form part of these financial statements.

The financial statements were approved on 4th April, 2023, 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 cashflow

For the year ended 31 December 2022

	2022 £'000	2021 £'000
Cash provided by operating activities	5,516	1,176
Cashflows from investing activities		
Purchase of investments	(4,047)	(448)
Purchase of tangible fixed assets	(15)	(6)
Deposit interest	5	-
Redemption of investments	144	58
Net cash used in investing activities	(3,913)	(396)
Cashflows from financing activities		
Receipt of expendable endowments	896	253
Net cash provided by financing activities	896	253
Increase in cash in year	2,499	1,033
Net cash resources at 1 January	2,763	1,757
Increase in cash in the year	2,499	1,033
Foreign exchange movements	(676)	(27)
Net cash resources at 31 December	4,586	2,763
Analysis of net funds		
Cash at bank	4,586	2,763
Reconciliation of net income to net cash flow from operating activities		
Net income	6,305	1,206
Depreciation charge for the year	16	15
Net (gain) on investment assets	(736)	(193)
Deposit income	(5)	-
Decrease/ (increase) in debtors	41	223
Increase in creditors	115	151
Receipt of expendable endowments	(896)	(253)
Gains/ (loss) on foreign currency	676	27
Net cash provided by operating activities	5,516	1,176

The notes on pages 43-58 form part of these financial statements.

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2022

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

Unrestricted income and Endowment Funds comprise the accumulated surpluses or deficits and are available for use at the discretion of the Trustees in furtherance of the general objectives of Synchronicity Earth. Restricted income and Endowment Funds are funds subject to specific restrictive covenants imposed by donors. 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.

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.

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 gains or losses on revaluation are 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.

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2022

1 ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets

Individual fixed assets with a value of £500 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 judgements, 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 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.

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2022

2 CHARITABLE ACTIVITIES

	Amphibians	Asian Species	Biocultural Diversity	Congo Basin	Freshwater
2022	£'000	£'000	£'000	£'000	£'000
Staff costs	58	35	86	58	54
Programme funding	330	543	386	640	399
Conservation engagement	-	-	25	-	-
Other staff costs	-	-	46	-	-
Training and development	-	-	-	-	-
HR & health and safety	-	-	-	-	-
Travel & subsistence	-	-	-	-	-
Office and infrastructure costs	-	-	-	-	-
Comms & marketing	-	1	-	-	-
Governance costs	-	-	-	-	-
Working Group	-	-	-	-	-
Exchange differences	-	-	-	-	-
Fundraising costs	-	-	-	-	-
Bank charges	-	-	-	-	-
	388	579	543	698	453
Allocation of support costs	65	107	76	125	78
Total expenditure	453	686	619	823	531
2021	£'000	£'000	£'000	£'000	£'000
Staff costs	51	29	41	48	58
Programme funding	463	387	260	260	358
Conservation engagement	-	-	-	-	-
Other staff costs	-	-	-	-	-
Training and development	-	-	-	-	-
HR & health and safety	-	-	-	-	-
Travel & subsistence	-	-	-	-	-
Office and infrastructure costs	-	-	-	-	-
Comms & marketing	-	-	1	4	-
Governance costs	-	-	-	-	-
Exchange differences	-	-	-	-	-
Fundraising costs	-	-	-	-	-
Bank charges	-	-	-	-	-
	514	416	302	312	416
Allocation of support costs	83	68	46	46	64
Total expenditure	597	484	348	358	480

Included within governance costs are audit fees of £12,600 (2021: £7,500).

Included within Office and infrastructure costs is a depreciation charge of £16k (2021: £15k) and Operating lease rentals of £93k (2021: £93k)

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2022

2 CHARITABLE ACTIVITIES

Ocean	More than Carbon	Synchronicity	Raising Funds	Support	Total
£'000	£'000	£'000	£'000	£'000	£'000
31	10	31	115	190	668
328	236	115	-	10	2,987
-	24	-	-	6	55
-	-	-	-	71	117
-	-	-	-	14	14
-	-	-	-	11	11
-	-	-	-	1	1
-	-	-	-	207	207
1	1	-	-	34	37
-	-	-	-	27	27
-	-	-	-	1	1
-	-	-	-	7	7
-	-	-	15	-	15
-	-	-	-	6	6
360	271	146	130	585	4,153
64	47	23	-	(585)	-
424	318	169	130	-	4,153
£'000	£'000	£'000	£'000	£'000	£'000
34	30	27	125	158	601
213	182	297	-	4	2,424
-	-	-	-	7	7
-	-	-	-	40	40
-	-	-	-	19	19
-	-	-	-	8	8
-	-	-	-	-	-
-	-	-	-	143	143
-	-	-	-	20	25
-	-	-	-	20	20
-	-	-	-	4	4
-	-	1	-	-	1
-	-	-	-	6	6
247	212	325	125	429	3,298
39	32	51	-	(429)	-
286	244	376	125	-	3,298

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2022

3 CHARITABLE ACTIVITIES – ANALYSIS OF PROGRAMME FUNDING

	2022 £'000	2021 £'000
Amphibians		
Amphibian Ark	21	19
Amphibian Red List Authority	40	37
Amphibian Survival Alliance	37	67
A Rocha International	15	10
Asian Species Action Partnership	5	-
Asociación Pro Fauna Silvestre - Ayacucho	18	-
Bolivian Amphibian Initiative	1	11
Conservación de Anfibios	17	-
Eco Custodian Advocates	-	4
Endangered Wildlife Trust	17	74
Fundación Atelopos	16	-
Fundaeco	3	44
Herp Ghana	12	34
Imperial College	2	-
Instituto Biotropicos	32	18
Instituto Curicaca	32	15
Miaro Ny Sahona	2	13
Project Palaka	9	18
Save the Frogs! Ghana	29	15
Wildlife Trust of India	12	84
External programme management	10	-
	330	463
Asian Species		
Asian Species Action Partnership	119	89
ATREE	14	-
Greenviet	5	53
Hutan - Kinabatangan Orangutan Conservation Project	1	93
IUCN SSC Primate Specialist Group	33	22
Living Rivers Association	8	4
Mabuwaya Foundation	99	-
Minh	5	-
Royal Society for Protection of Nature	21	22
Saola Foundation	49	43
Satucita Foundation	18	-
Save Vietnam's Wildlife	11	44
Talarak Foundation Inc.	8	17
Vietnam Conservation Fund	124	-
WildAct	25	-
External Programme Management	3	-
	543	387

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2022

3 CHARITABLE ACTIVITIES – ANALYSIS OF PROGRAMME FUNDING (CONTINUED)

	2022 £'000	2021 £'000
Biocultural Diversity		
Ailan Awareness	4	-
Alliance for Solwara Warriors	2	-
Bismarck Ramu Group	17	10
Bukluran ICCA Consortium Philippines	4	-
Chepkitale Indigenous People Development Project	16	-
Comissão Guarani Yvyrupa	153	130
Cultural Survival Inc	17	7
Fundacion Pachamama	5	26
Fundo Sociomambiental Casa	11	22
Gaia Foundation	14	-
Global Youth Biodiversity Network (GYBN)	5	-
ICCA Consortium	17	-
Karawari Cave Arts Fund	12	-
Korero o te Orau	-	1
LifeMosaic	18	15
Nature Conservation Foundation	39	21
Prism the Gift Fund	2	-
External Programme Management / Affiliates	50	28
	386	260
Congo Basin		
African Food Sovereignty Alliance	17	15
African Marine Mammal Conservation Organization	37	19
ANAPAC RDC	17	-
Coalition des femmes Leaders pour l'Environnement et le Développement Durable	41	-
CORAP	25	-
Dynamique des Groupes des Peuples Autochtones	58	-
Femmes Solidaires	17	9
Grain	18	15
Green Development Advocates	18	14
Herp Ghana	2	12
ICCA Consortium	25	15
International Rivers Africa Programme	18	23
Land is Life	52	-
Mbou Mon Tour	58	-
Okapi Conservation Project	17	15
Rainforest Foundation UK	25	-
Réseau CREF	50	54
Re:Wild (formerly Global Wildlife Conservation)	-	7
SOFFLECO	26	-
Well Grounded	60	11
External Programme Management / Affiliates	59	51
	640	260

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2022

3 CHARITABLE ACTIVITIES – ANALYSIS OF PROGRAMME FUNDING (CONTINUED)

	2022 £'000	2021 £'000
Freshwater		
Balkan River Defence	-	5
Bukluran ICCA Consortium Philippines	4	-
Centre for Social Research and Development	-	11
Durrell Wildlife Conservation Trust	-	40
Global Environment Centre	-	15
Instituto Juruá	-	29
International Rivers Africa Programme	24	11
International Rivers Global	64	-
IUCN Freshwater Biodiversity Unit	-	41
IUCN Freshwater Conservation Sub-Committee	34	14
Living River Association	68	31
Lost Fishes Consultants	-	9
MUPAN	-	19
Piku Biodiversity Network	21	-
University of Michoacan	2	-
Yayasan Bumi Saweirigading	30	18
Programme Management / Affiliates - Note (ii)	152	115
	399	358
<i>Note (ii) - Includes staff costs in connection with the management of the Shoal Programme disclosed in note 4 under Staff costs.</i>		
Ocean		
Ailan Awareness	26	7
Alliance of Solwara Warriors	10	7
Bloom Association	20	10
Blue Ventures	5	-
Bukluran ICCA Consortium Philippines	4	-
CoopeSoliDar	5	-
Deep Ocean Stewardship Initiative	22	25
Deep Sea Conservation Coalition	30	13
Eco Custodian Advocates	-	7
IUCN Biomass Fisheries	72	49
Korero o te Orau	-	19
Make Stewardship Count	25	30
Marine Tenure Facility	41	-
Project Seagrass	25	-
Project Seahorse	-	10
Save Andaman Network	1	20
Sawfish Conservation	20	-
Consultancy costs - High & Deep Seas	20	16
Programme Management	2	-
	328	213

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2022

3 CHARITABLE ACTIVITIES – ANALYSIS OF GRANT AND DIRECT PROJECT COSTS (CONTINUED)

	2022 £'000	2021 £'000
More than Carbon		
Endangered Wildlife Trust	1	7
Hutan - Kinabatangan Orangutan Conservation Project	83	73
Mabuwaya Foundation	13	72
Instituto Juruá	28	30
Oceanus Conservation	33	-
Tesoro Escondido Foundation	77	-
Programme Management	1	-
	236	182
Synchronicity		
A Rocha International	-	9
Conservation Optimism	-	40
Environmental Funders Network	6	6
Global Canopy	25	-
Global Youth Biodiversity Network	29	-
IUCN SSC Mollusc	-	(7)
Book on Biocultural evidencing	-	107
Maliasili	11	-
Resilient Foundation	-	22
ShareAction	23	25
SOS UK	5	-
The Resurgence Trust	-	2
Youth4Nature	5	-
Flourishing Diversity engagement	-	93
COP 27 Support	11	-
	115	297
Expenditure relating to all Programmes	10	4
Total grant and direct project costs	2,987	2,424

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2022

4 STAFF COSTS

	2022 £'000	2021 £'000
Wages & salaries	681	590
Social security costs	62	57
Employer's pension contributions	39	31
Termination payment to former employee	0	29
Total salary costs	782	707
Freelancer costs	102	31
Other staff costs	17	10
Total staff costs	901	748

Included in the above is an amount of £115k (2021: £106k) and freelancer costs of £9k (2021: £14k) which have been charged directly to Programme funding - See notes 2 & 3 above.

The average number of employees during the period was 19.9 (2021: 17.1).

The total amount of employee benefits received by key management personnel was £227k (2021: £276k).

Key management costs for 2022 include salaries for the five members of the Senior Leadership Team.

The emoluments of two employees (2021: two) are in the following ranges

	2022 No.	2021 No.
£60,000 to £69,999	2	1
£80,000 to £89,999	-	1

Trustees did not have any expenses reimbursed during the year (2021: nil).

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2022

5 TANGIBLE FIXED ASSETS

	Artwork	Fixtures & Fittings	Furniture	Computer Equipment	Total
	£'000	£'000	£'000	£'000	
Cost or valuation					
At 1 January 2021	11	35	-	26	72
Additions	-	-	5	10	15
At 31 December 2022	11	35	5	36	87
Depreciation					
At 1 January 2021	-	20	-	14	34
Charge for the year on owned assets	-	7	-	9	16
At 31 December 2022	-	27	-	23	50
Net Book Value					
At 31 December 2022	11	8	5	13	37
At 31 December 2021	11	15	-	12	38

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2022

6 FIXED ASSET INVESTMENTS (AT MARKET VALUE)

	2022 £'000	2021 £'000
Total investments and cash under management	6,862	2,223
Net unrealised investment gain	458	166
Net unrealised gain on exchange	278	27
Net gains on investments	736	193
Market value at 1 January	2,223	1,640
Additions at cost	4,047	448
Disposals at market value	(144)	(58)
Net gains on investments	736	193
Market value at 31 December	6,862	2,223
Historical cost at 31 December	5,499	1,737

Where a realised gain or loss that has already been recognised as an unrealised gain or loss in a prior year, a corresponding gain or loss is included within unrealised gain or loss for the current year.

7 DEBTORS

	2022 £'000	2021 £'000
Accrued income	3	25
Prepayments	5	12
Prepayment on leasehold rent	6	5
Other debtors	45	58
	59	100

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2022

8 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
Amounts falling due within one year	£'000	£'000
Programme funding commitments	1,051	965
Accrued expenses	16	14
HM Revenue & Customs	19	13
Pension contributions	7	5
Trade creditors	11	3
Provision for liabilities and charges	41	-
	1,145	1,000

9 CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2022 £'000	2021 £'000
Amounts falling due after more than one year		
Programme funding commitments	33	63
	33	63

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2022

10 ANALYSIS OF FUNDS

	Fund Balance 01/01/2022	Income	Expenditure	Transfers between funds	Net currency gains	Net unrealised gains	Fund Balance 31/12/2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds							
Unrestricted income fund	561	4,999	(1,635)	(3,210)	23	-	738
Designated fund	-	-	-	506	-	-	506
Total	561	4,999	(1,635)	(2,704)	23	-	1,244
Unrestricted expendable Endowment Fund							
<i>The Synchronicity Earth Living Fund</i>	425	112	-	2,690	150	272	3,649
Total unrestricted funds	986	5,111	(1,635)	(14)	173	272	4,893
Restricted income funds							
<i>Amphibians</i>	236	543	(205)	-	59	-	633
<i>Asian Species</i>	52	617	(366)	-	67	-	370
<i>Biocultural Diversity</i>	129	510	(404)	14	56	-	305
<i>Congo Basin</i>	776	518	(638)	-	57	-	713
<i>Freshwater</i>	65	704	(264)	-	77	-	582
<i>Ocean</i>	178	389	(249)	-	43	-	361
<i>More Than Carbon</i>	218	92	(238)	-	10	-	82
<i>Synchronicity</i>	58	56	(56)	-	6	-	64
Total	1,712	3,429	(2,420)	14	375	-	3,110
Restricted expendable Endowment Funds							
<i>The Durrell Fund</i>	193	-	-	-	-	24	217
<i>The Amphibian Fund</i>	477	45	(64)	-	57	57	572
<i>The Ape Fund</i>	693	-	(34)	-	87	86	832
<i>The Asian Species Fund</i>	-	449	-	-	(7)	25	467
<i>The Neptune Fund</i>	-	290	-	-	(9)	(6)	275
Total	1,363	784	(98)	-	128	186	2,363
Total restricted funds	3,075	4,213	(2,518)	14	503	186	5,473
Total funds	4,061	9,324	(4,153)	-	676	458	10,366

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2022

10 ANALYSIS OF FUNDS (CONTINUED)

Analysis of net assets between funds	Income funds		Expendable Endowment Funds		Total 2022
	Unrestricted	Restricted	Unrestricted	Restricted	
	£'000	£'000	£'000	£'000	
Investments	-	809	3,598	2,455	6,862
Tangible Fixed Assets	37	-	-	-	37
Debtors	59	-	-	-	59
Cash at bank*	1,387	3,145	51	3	4,586
Current liabilities	(206)	(844)	-	(95)	(1,145)
Long-term liabilities	(33)	-	-	-	(33)
Total	1,244	3,110	3,649	2,363	10,366

	Income funds		Expendable Endowment Funds		Total 2022
	Unrestricted	Restricted	Unrestricted	Restricted	
	£'000	£'000	£'000	£'000	
Investments	-	408	398	1,417	2,223
Tangible Fixed Assets	37	1	-	-	38
Debtors	75	25	-	-	100
Cash at bank	574	2,080	27	82	2,763
Current liabilities	(125)	(769)	-	(106)	(1,000)
Long-term liabilities	-	(33)	-	(30)	(63)
Total	561	1,712	425	1,363	4,061

*Unrestricted cash includes amounts relating to Designated Reserves of £506k

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.

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2022

10 ANALYSIS OF FUNDS (CONTINUED)

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

Included within the Synchronicity Earth Living Fund in 2020 was an amount of £25,000 which the Trustees had designated to the Programme Contingency Fund, in addition to £25,000 designated within Unrestricted income funds. The Trustees now consider this amount designated to be no longer necessary and chose to allocate the full amount of £50,000 to the Synchronicity Earth Living Fund.

11 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 the Aurum Fund Management Ltd. A. Sweidan is also a director of the Aurum Synchronicity GBP and USD Funds. Each transaction entered into between the Company and the Aurum Synchronicity Funds (see note 6) was carried out at the net asset value per share at the applicable time of the transaction, as reported by the independent administrator of such funds.

There were no other related party transactions in the current or preceding year.

12 FINANCIAL COMMITMENTS

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

	Property 2022 £'000	Property 2021 £'000
Not later than one year	95	61
Later than one year and not later than five years	12	98
	107	159

	Office equipment 2022 £'000	Office equipment 2021 £'000
Not later than one year	1	1
Later than one year and not later than five years	1	2
	2	3

On 30 January 2019, the Charity entered into a 5-year lease for new office premises.

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2022

13 PRIOR YEAR COMPARATIVES

		Income funds		Expendable Endowment Funds		Total 2021
	Note	Unrestricted £'000	Restricted £'000	Unrestricted £'000	Restricted £'000	£'000
Income and endowments						
Donations		1,293	2,737	43	210	4,283
Total income and endowments		1,293	2,737	43	210	4,283
Expenditure on:						
Raising funds	2	125	-	-	-	125
Charitable activities	2&3					
<i>Amphibians</i>		192	330	-	75	597
<i>Asian species</i>		100	275	-	109	484
<i>Biocultural Diversity</i>		95	263	-	-	358
<i>Congo Basin</i>		32	316	-	-	348
<i>Freshwater</i>		247	228	-	40	515
<i>Ocean</i>		122	164	-	-	286
<i>More than Carbon</i>		57	152	-	-	209
<i>Synchronicity</i>		241	135	-	-	376
Total expenditure		1,211	1,863	-	224	3,298
Net income before gains & losses on investments and transfers		82	874	43	(14)	985
Net gain / (loss) on currency revaluation		3	26	6	20	55
Net gain on investments	6	-	28	29	109	166
Transfers between reserves	10	(7)	-	7	-	-
Net movement in funds		78	928	85	115	1,206
Reconciliation of funds						
Fund balances brought forward	10	483	784	340	1,248	2,855
Fund balances carried forward		561	1,712	425	1,363	4,061



Ground Floor, 27-29 Cursitor Street, London, EC4A 1LT

Registered in England & Wales No 06952204

Registered Charity No 1132786

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