



ANNUAL REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



Annual Report of the Trustees

Foreword

Whilst COVID-19 continued to cast a long shadow into 2021, there were greater opportunities for key international events to take place that were important to produce much needed action on global biodiversity loss, such as the IUCN World Conservation Congress in Marseille, France and the COP26 Climate Summit in Glasgow, UK. The outcomes from COP26 were disappointing, but there was increased acknowledgement of the need to bring together action to halt climate change and work to address biodiversity loss.

Postponed from 2021, COP15 of the UN Convention on Biological Diversity is still to take place later in 2022 to agree the post-2020 framework to halt and reverse biodiversity loss. Similarly, the negotiations at the UN to agree a Global Ocean Treaty have moved into 2022. Both these agreements are crucial to protect our natural world for future generations. Many people across the conservation sector are working hard to achieve this and every day, the work of our partners contributes to the wide range of solutions that are needed and which provide reasons for hope.

For the Synchronicity Earth team, opportunities to gather, meet new members of the team in person and enjoy a bit more flexibility in ways of working together were embraced. We were able to continue to expand our funding to support fabulous organisations around the world and, despite the challenges posed by the pandemic, our core programmes continued to go

from strength to strength. In 2021, Synchronicity Earth distributed £2.4 million (compared to £2.1m in 2020) to support 88 partners in 27 countries.

Despite the continued challenges of COVID-19, particularly in the countries in which Synchronicity Earth funds, where availability of vaccinations has often been very limited and healthcare infrastructure varies widely, we have been consistently impressed by the determination, generosity, and resilience of the teams at the organisations we fund. The ongoing and inspiring work of our partners in some of the most challenging environments on Earth, the discussions we have been involved in, and the relationships we are cultivating, give us huge grounds for optimism. As an organisation, we are finding ever more common ground and alignment with other organisations, foundations and cultural leaders that are meeting the challenges of climate breakdown and nature loss head on.

Throughout 2021, we continued to strengthen our adviser network and took on new affiliates (regionally based consultants) to help us further develop our programmes and support our partners. Our approach is attracting greater interest – from foundations, family trusts, and corporate funders – and a pooled funding approach on specific programmes allows us to amplify the impact of our partners, whilst reducing the administrative burden they face.

While the ongoing pandemic ensured that hosting and participating in face-to-face events remained a

challenge, we pressed on with our work to help nurture and strengthen a groundswell movement to promote biological and cultural diversity. We have been working hard to create space for voices that are seldom heard at the top table of climate and biodiversity discussions by supporting their participation in events such as the IUCN World Conservation Congress and the COP26 climate conference. Through discussions, podcasts, and events imagined, curated, and co-hosted by our partner, Flourishing Diversity, we have engaged with diverse communities around the world as well as continuing to build relationships with UK-based arts and cultural organisations, philanthropy, and the conservation sector itself. With this work, the Flourishing Diversity initiative is bringing vital and timely messages into new spaces, helping the voices of Indigenous Peoples and local communities to be heard and acknowledged as critical to successful conservation solutions.

Internally, as an organisation, time was spent in 2021 refining our medium to long-term strategic goals to ensure these continue to reflect and drive our priorities in a world still getting to grips with COVID-19 and its economic and societal aftershocks.

2021 brought some changes in personnel, with Kirsty Schneeberger (CEO) and Katy Scholfield (Head of Biological and Cultural Diversity) moving on to new challenges. The year also saw changes in the leadership of Synchronicity Earth, as the decision was taken to move to a distributed leadership model with four Heads of departments (Conservation Programmes, Operations, Finance, and Communications) tasked with leading the organisation through its current phase of development and taking it forward. To support the new Senior Leadership Team (SLT), regular meetings take place between the Board and SLT to discuss key decisions and priorities.

As we go into 2022, on the back of a very successful year, we are bringing new capacity into the team, engaging more deeply with our adviser network to hone our longer-term strategic goals, and strengthening our engagement work to increase our impact across the conservation sector and beyond.

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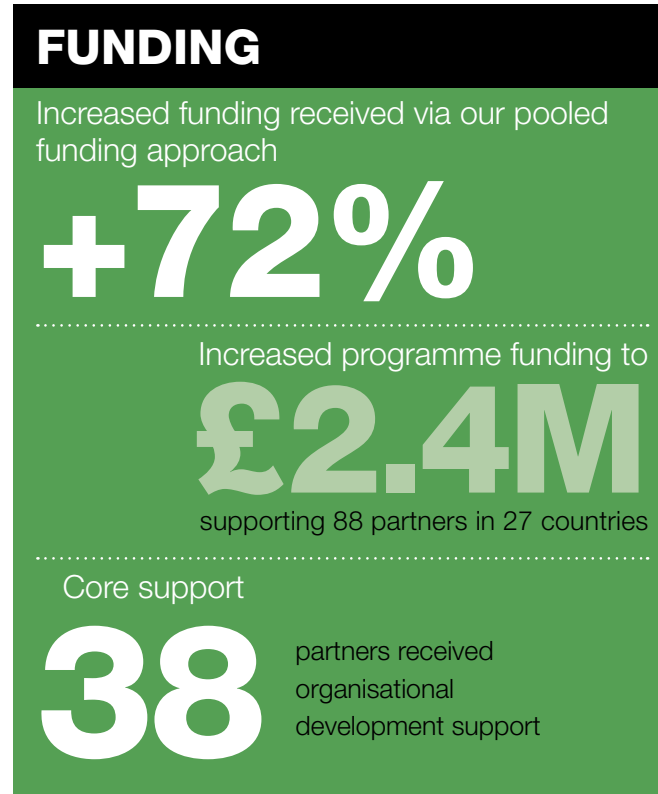
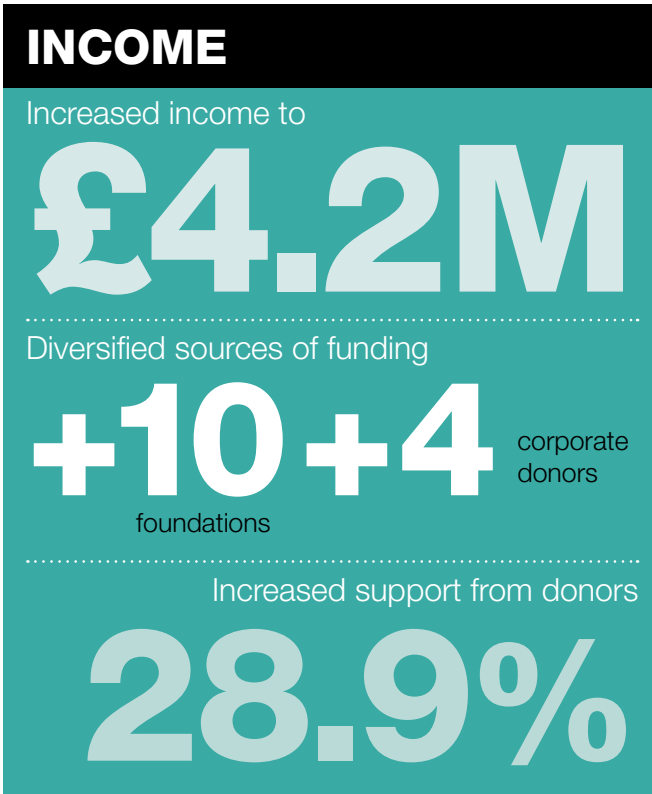
Vision

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

Mission

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

Our year in numbers



Overview of our activities

Conserving biological diversity

Our principal objective as a UK-based, globally focused environmental charity is to support and promote work to protect and restore biological diversity. We focus on areas of high biodiversity, primarily in the tropics, which suffer from a lack of support and low levels of philanthropic funding for species and ecosystem conservation, as well as policy and data needs that contribute to protecting those areas. Since our founding in 2009, Synchronicity Earth has developed six core programmes, based on rigorous research and analysis, tapping into a wealth of advice and experience from a broad network of advisers around the world. Our programmes focus on: Amphibians, Asian species, biocultural diversity, the Congo Basin, freshwater, and the ocean.

With the support of a growing network of advisers and affiliates (regionally-based consultants) to help steer the work of our research team to develop our programmes, identify partners and strengthen relationships, we continue to grow our understanding of the challenges and needs in each programme area.

In 2021, we launched our Biocultural Diversity Programme (previously called the Flourishing Diversity Programme), taking on a new staff member based in Papua New Guinea to run and develop the programme. We also refocused and expanded our marine work, creating a new Ocean Programme to incorporate greater support for overlooked species and ecosystems and more targeted support for coastal community-based marine conservation. We continued to develop our More than Carbon initiative to source more funding from finance sector businesses looking to make a positive environmental contribution as part of their net-zero commitments, receiving further funding from two long-term donors and scoping new partners to include in the initiative.

Despite the ongoing challenges of the pandemic and the impact these had on many charities and their grantees, Synchronicity Earth continued to grow, meeting its objectives for the year: increased income; a greater number of multi-year grants providing more funding to a greater number of partners; and an increase in core support and/or organisational development for many of our partners.

© iStock



The bonobo, humankind's closest living relative, a species that Congo Basin Programme partner Mbou Mon Tour is working to protect

Championing effective approaches

Trusting relationships with conservation partners are the bedrock of our funding approach and drawing on these relationships and the knowledge and experience they bring constantly improves the support we provide. This support recognises that there is no one right way to achieve impact: the approaches our partners take and the nature and level of support and funding they need is highly contextual, depending on multiple cultural, economic, and social factors. We have found that the most effective approaches are often those based on local, community-based knowledge and expertise, supported by robust conservation research, and underpinned by strong, long-term relationships.

As our capacity to support and fund conservation in areas of high biodiversity has grown, our approach has attracted increasing attention from a range of other funders looking to benefit from our experience and the relationships we have cultivated with partners on the ground in often hard to access regions.

2021 was a year in which the voices of Indigenous Peoples and Local Communities (IPLCs) began to be heard more loudly within conservation circles. A raft of new funding pledges aimed at channelling money to a greater number of smaller groups and alliances led by IPLCs was an encouraging sign of a growing shift towards a less Western-dominated, top-down approach to protecting and restoring nature. Throughout the year, and as we go into 2022, we are prepared to play our part in supporting approaches that recognise and promote the foundational and central place of IPLCs in protecting and restoring nature.

Seeing the bigger picture

Conservation does not take place in a vacuum. The destruction and degradation of nature and increasingly dramatic impacts of climate change being seen across the world are symptoms of the disconnection of many people and societies from the nature they rely on. There are myriad contributing factors, but there is an urgent need to better understand our own place in – and dependence on – nature.

A long-term goal for Synchronicity Earth is to contribute to building a stronger movement to cultivate greater engagement and understanding of biological and cultural diversity. We explore how and where we can



Members of Synchronicity Earth partner Hutan's reforestation team

© Alexandra Radu/Hutan

have influence, convening conversations amongst stakeholders across different sectors and disciplines to raise awareness and catalyse action towards promoting human health and wellbeing within a broader context of ecological health and resilience.

Our focus on engagement complements and reinforces the core conservation work we support through our programmes. We put our energy into working within those spaces where we believe we can have most influence: the finance sector, philanthropy, the arts and other creative industries and the conservation sector itself. We recognise that without culture change and more nature-centred economic and development models, protecting and restoring nature on the ground where it is most diverse and most threatened, whilst beneficial in the short term, will never be enough to bring about the profound systemic changes required.

More funding, better conservation

Despite rising steadily in recent years, the amount of philanthropic funding devoted to environmental issues remains surprisingly low. Increasing the volume of funding flowing to global conservation and diversifying the sources of that funding is a core objective of Synchronicity Earth, with a particular focus on growing funding for conservation challenges which have historically been less well supported. In 2021, we attracted new sources of funding for our programmes, including ten new foundations and trusts and four new corporate partners. We also increased the amount and scope of our 'pooled funding', formally establishing a new pooled fund for Amphibians. This is fast becoming one of the world's largest funds for this overlooked and highly threatened group.

Our Approach

We provide funding and additional support to over 80 organisations (partners) that have been carefully selected due to their role in addressing critical overlooked and underfunded conservation challenges, as well as hosting and facilitating new and innovative alliances and providing key coordination roles. In addition, we play an important advisory role for other philanthropists by coordinating funding to the ground and advising on the most impactful places for their funding.

Alongside our focus on supporting local organisations, we also fund work to strengthen scientific knowledge, evidence, and policy to build the case for better decision making and more informed choices.

Synchronicity Earth has been locating and funding small local organisations since 2012, using bespoke due diligence and research processes. We apply our key values of trust, openness and inclusion, backed up with rigorous science and local knowledge, as well as continually reflecting on and adapting our approach so that it is fit for purpose.

Our research team (now six staff) helps us identify, provide organisational support to, and monitor

partners. During 2021, we strengthened our network of key experts to include 11 advisers and five affiliates (expert consultants based in or from regions in which we work), who help to inform our work and play a key role in identifying new partners and supporting them in their work.

Our pooled funds enable donors to co-fund work and thereby create a 'win-win' situation for both donors and grantees. For grantees, this reduces time fundraising and completing paperwork and provides opportunities to collaborate and learn from others. For donors, meanwhile, pooled funds can help overcome barriers to identifying and funding conservation in regions that are less well-known, where there may be a lack of capacity to carry out research or high administration costs associated with providing multiple small grants. Our pooled funding approach increases collaboration and shared learning and provides greater and more consistent support for grantees.

We look forward to continuing to expand this approach in 2022 so that our collective impact can grow.



Synchronicity Earth Latin America Affiliate, Grace Iara Souza, speaking at the IUCN World Conservation Congress in Marseille

A range of approaches to achieve impact

There is no 'one solution' to conservation, so Synchronicity Earth supports a wide range of complementary approaches:

- 1 Supporting young organisations
- 2 Platforming & convening our partners
- 3 Supporting Indigenous rights and cultures
- 4 Saving species on the brink
- 5 Addressing drivers of biodiversity loss
- 6 Community-based solutions
- 7 Supporting vital research


1 SHOAL (UK)
Synchronicity Earth is proud to host Shoal, a young and ambitious organisation which coordinates and develops conservation action for freshwater species and ecosystems. As well as core support for staff salaries, as a host organisation, we consider Shoal's staff as part of our own team and share resources to lighten their administrative burden.



2 IUCN (MARSEILLE)
We supported the costs for staff from two partners to attend the Congress in-person. In Marseille, members of our team voted on behalf of eight partner organisations that could not attend, and we also sponsored three IUCN motions regarding the post-2020 global biodiversity framework, Indigenous Peoples' and local communities' rights, and a moratorium on deep-sea mining. We were also the lead advocates on a motion to protecting the Lower Congo River from large hydro-electric dam developments.



7 IUCN (ASIA, GLOBAL)
As a small but strategic environmental funder, we aim to focus on underfunded areas of work which often have great impact, such as funding research which will underpin conservation work for the next few years. In 2021, we provided funding for an analysis of the impact of biomass fisheries (i.e., unselective trawl fisheries) on Asian marine systems which will be published in 2022, as well as an assessment on the conservation status of freshwater species around the globe. Our support contributed to the delineation of 69 Key Biodiversity Areas for freshwater species.



4 SAOLA FOUNDATION (LAO PDR)
The Saola Foundation has launched an intensive search programme to find the 'Asian unicorn', an elusive bovine species which vanished in 2013. The Asian Species Programme funded the salary of the Lao Programs Director (Chanthasone Phommachanh, 'Olay'). Synchronicity Earth also helped produce the foundation's 2020 Annual Report and part-funded a short film by the BBC Natural History Unit featuring Olay.




6 INSTITUTO JURUÁ (BRAZIL)
Instituto Juruá works with community leaders and local associations along the Juruá River, in the heart of Brazil's Amazon rainforest. As well as engagement with fishing communities, the Freshwater Programme has supported Instituto Juruá's land purchase of what will become Brazil's first private community-based protected area.



5 SHAREACTION (UK)
As part of the Synchronicity Portfolio, ShareAction aims to improve corporate behaviour on environmental, social, and governance issues. In 2021 we supported the development of ShareAction's Biodiversity Programme to get greater engagement on biodiversity issues in the finance sector, following on from the biodiversity scoping report we funded in 2020.



4 PROJECT PALAKA (PHILIPPINES)
The Gigantes forest frog is a Critically Endangered species unique to two of the remote Islas de Gigantes of the Philippines. This called for an urgent ex-situ breeding programme to safeguard these species and in 2021, Project Palaka was able to bring 21 adult frogs into captivity - all are still thriving, and some males have begun to call for mates.



3 FUNDACIÓN PACHAMAMA (SOUTH AMERICA)
The Biocultural Diversity Programme supports several alliances uniting regional and national Indigenous networks, such as Fundación Pachamama, which works to permanently protect the headwaters and Indigenous territories in the Ecuadorian Amazon. In 2021, supported by the Biocultural Diversity Programme, Fundación Pachamama was able to build the capacity of networks in Ecuador and Peru to protect their lands, livelihoods, and cultures.



2 CONGO BASIN PROGRAMME PARTNERS (DEMOCRATIC REPUBLIC OF CONGO)
Led by our in-country affiliates, eight of our partners came together in Kinshasa to follow a selection of online sessions from Marseille, vote in the IUCN election and motions, hold their own discussions, and strengthen their network.



5 AFRICAN FOOD SOVEREIGNTY ALLIANCE (CONGO BASIN)
Supported by the Congo Basin Programme, the African Food Sovereignty Alliance (AFSA) conducted an analysis of current policies related to food systems in Cameroon, alongside participatory dialogues with key actors, and a public consultation.



1 MISA (MADAGASCAR)
In 2021, an Amphibian Fund grant was used to establish a new organisation in Madagascar, Miaro Ny Sahona (MISA). It was founded and led by Malagasy herpetologists and scientists, along with an international team of advisors, aiming to create a much-needed amphibian conservation hub for Madagascar.



3 AILAN AWARENESS (PAPUA NEW GUINEA)
The Biocultural Diversity Programme has supported a project revitalising the cultural practice of 'Malagan carving', a type of wood carving produced by local Indigenous Peoples that communicates the symbiotic relationship of traditional ways of life with the natural world, strengthening local community support for conservation.



Achievements and Performance

Our Programmes

2021 saw continued expansion and growth in our core programmes. A successful fundraising year allowed us to increase our programme funding to £2.4 million (an increase of £0.3m, or 13 per cent compared with 2020), reaching 88 partners in 27 countries around the world. We began supporting 25 new partners this year, adding significant conservation capacity to our Amphibian and Biocultural Diversity programmes, and continuing to identify and support effective local partners in all our other programmes. The expansion of our affiliates model whereby we work with regional consultants in some of our focal areas has boosted our capacity to understand key challenges and needs and identify and work more closely with new partners.

This year we also began to see significant benefits from our Monitoring, Evaluation and Learning framework, led by our Knowledge and Learning Manager. This work has allowed us to better understand not just our organisational impact and that of our programmes but is also helping our partners to consider their own conservation impact, and how that can be measured and communicated effectively to funders and peer organisations.

For amphibians, Earth's most threatened group of vertebrates, the creation of the Amphibian Conservation Fund in 2021 provided a huge boost to our capacity to fund work to tackle the amphibian extinction crisis on the ground. The Fund has already supported the launch of six new organisations and initiatives in some of the most biodiverse regions on Earth.

Through our Asian Species Programme, we continue to support 11 partners working to protect species and their habitats in a region of extremely high biodiversity facing multiple threats. This year we have been continuing our work to help develop their organisational capacity to increase impact on the ground.

Our Congo Basin Programme has blazed a trail in demonstrating the effectiveness of a pooled funding approach for funders and grantees alike. Funding for the programme has grown consistently over the past

few years, knowledge and good practice has been widely shared and disseminated within the philanthropic community and partners working on the ground have benefitted from consistent support for their work. One key highlight of the work this year has been the passing of a new law in the Democratic Republic of Congo to protect the rights of Indigenous Peoples, after many years of tireless advocacy from our partner Dynamique des Groupes des Peuples Autochtones (DGPA), alongside others.

In February, we launched our new Biocultural Diversity Programme. Led by Miriam Supuma, our new Programme Manager based in Papua New Guinea. This programme now supports 16 partners working in South America, Africa, Asia and Melanesia to defend Indigenous and community Territories of Life and protect and revive biocultural diversity. 2021 was a landmark year



© Miriam Supuma

In 2021, we welcomed Miriam Supuma to our team to lead our Biocultural Diversity Programme

in terms of the strength of Indigenous Peoples' presence and voices on the world conservation stage at events such as the IUCN World Conservation Congress and the COP26 climate summit in Glasgow.

Another exciting development this year was the expansion of our High and Deep Seas Programme into a broader Ocean Programme, incorporating overlooked and underfunded marine species and ecosystems and community-based conservation initiatives. Despite this broadening of scope, the programme continues to champion important advocacy and policy work, particularly for the protection of the high and deep seas.

Meanwhile, our Freshwater Programme has continued to support vital yet underfunded work to identify Key Biodiversity Areas for freshwater ecosystems. Funding also supports local efforts to protect freshwater turtles and improve fishers' livelihoods as well as supporting advocacy work for the Rights of Rivers. Our hosted partner, Shoal, which sits alongside our Freshwater Programme, further developed its partnerships, leading a successful 'Search for Lost Fishes' campaign, catalysing support for new conservation projects to protect freshwater fish and contributing to a landmark report – "Forgotten Fishes" – published with WWF and 14 other conservation organisations.

Alongside the development of each programme, we have been working hard to identify the leverage points that cut across all our programmes and broader work. These cross-cutting themes include: gender equity and female empowerment; organisational development to build expertise and skills within local partners; helping to link local action to global decision-making and policy; social and environmental justice; and diversity, equity and inclusion. We have made strides to address some of these key themes both with our partners and internally. For example, with our partners we supported training for women in Leadership positions in our Congo Basin and Asian Species Programmes. Internally, we are working to adapt our recruitment practices to ensure a more inclusive approach, as well as working with organisations who work solely on developing good practices around diversity and inclusivity.

Engagement

The pandemic has had a profound impact on charities, both on their ability to raise funds and implement their programmes and on their capacity to hold events and engage with their donors and supporters. As restrictions



© Chris Scarffe

Patrick Saidi Hemedi, National Coordinator of DGPA

were imposed, lifted then reimposed throughout the year, putting on, convening, or attending in-person events remained extremely challenging. Despite these difficulties, Synchronicity Earth was able to make important contributions, both in person and online, at two significant gatherings in 2021: the IUCN World Conservation Congress in Marseilles in September, and the COP26 climate conference in Glasgow in November.

Having supported the operations of the Flourishing Diversity initiative throughout 2021, it was wonderful to see how their team delivered a wide range of online events embracing Indigenous culture, working with other cultural organisations, such as Invisible Dust and the British Library. The slowdown in face-to-face events, combined with increasing understanding of the strengths, weaknesses, and opportunities of virtual events, has given us time to reflect on our future engagement strategy. Part of this work has involved refining our Theory of Change for engagement, and as we go into 2022, we are looking to expand our activities and fully embed the Flourishing Diversity initiative into our work and strategy.

Another route to support engagement on biodiversity continues to be through our Synchronicity Portfolio. This year we continued its three strands exploring systems change, communicating biodiversity loss and highlighting brilliant people and projects working to reverse it, as well as focusing on the role we can play to promote greater Equity, Diversity and Inclusion in the conservation sector.

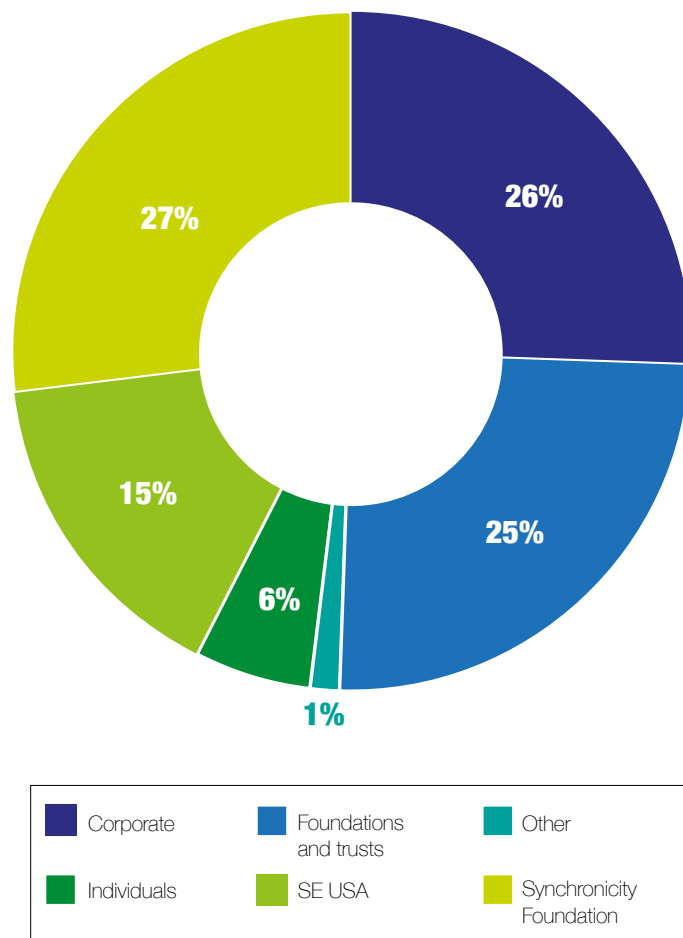
Financial Review

An overview of our income

Despite the continuation of the global pandemic and the associated difficult economic conditions, our investments in fundraising and operational infrastructure in 2020 allowed us to deliver an impressive set of results for 2021.

Our income from charitable activities grew to £4,283k in 2021 from £3,328k in 2020, an increase of 28.7 per cent, at a time when many organisations in the charitable sector continue to face real financial difficulties. Our growth came through increased restricted donations to specific programmes and the endowment funds, whilst unrestricted income remained steady.

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



We remain extremely grateful to our committed donors who have supported us for many years, and to new donors who have joined our network in recognition of the positive impact our funding has.

Income restricted to Programmes increased to £2,737k in 2021 (2020: £1,874k) an increase of 46 per cent. This reflects the success of our pooled funding approach which is now well established for the Congo Basin and Amphibian Programmes, and we will continue to develop this funding model in 2022.

Our Endowment funds, Synchronicity Earth Living Fund (Unrestricted), Amphibian Fund (Restricted) and Ape Fund (Restricted) received further donations totalling £253k during the year (2020: £200k). These funds are invested, creating long-term annuity streams to support conservation work and are an important part of our strategy to provide organisations with the funding they find hardest to raise, namely, support for their core operations.

Unrestricted funding for 2021 was £1,293k, a modest increase on the 2020 amount of £1,254k. We continue to benefit from the very generous support of the Synchronicity Foundation. Unrestricted funding from the Synchronicity Foundation has grown from £869k in 2020 to £1,147k in 2021 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.

An overview of our conservation programme funding

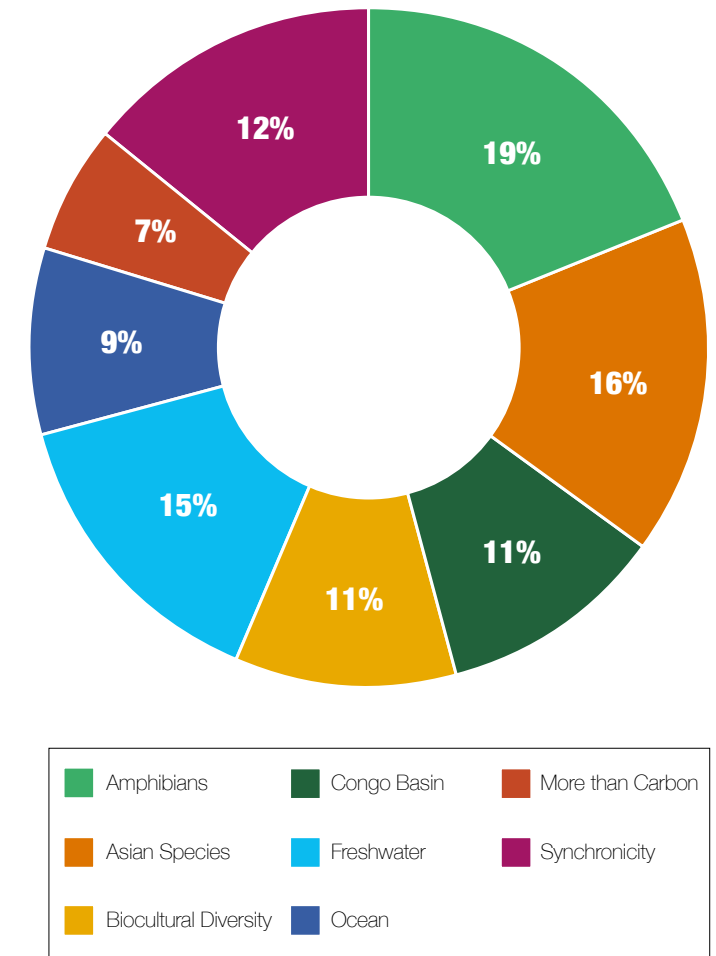
Expenditure on Charitable Activities in 2021 was £3,173k (2020: £2,840k), which was a 12 per cent increase from 2020. Of this spending, £2,424k was given as programme funding compared to £2,139k in 2020, representing a similar percentage increase. In addition, restricted income funds at year end totalled £1,712k (2020: £784k) and will be paid out as programme funding during 2022 and 2023, thanks to more multi-year donations received.

Conservation funding for our programmes was as follows:

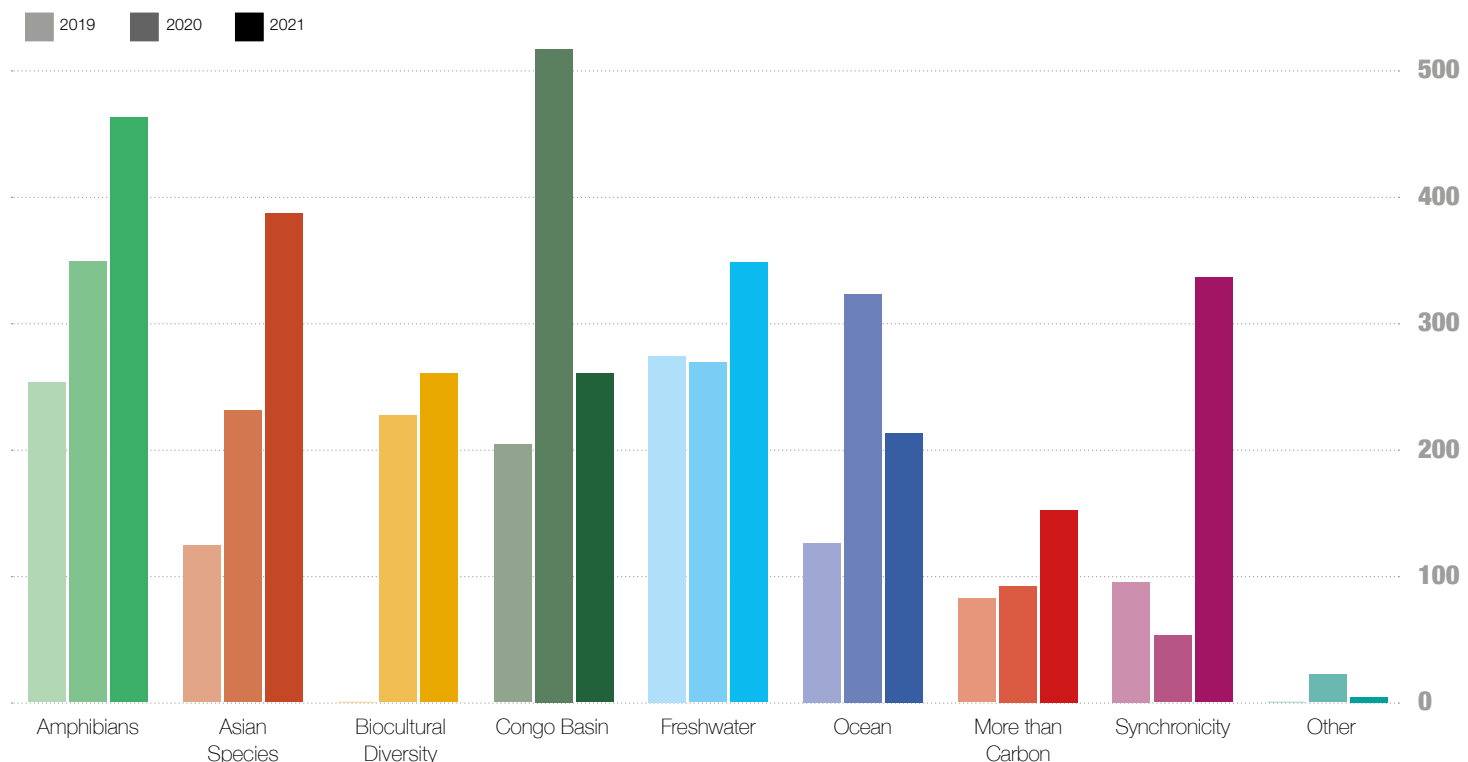
Amphibians	£463k	(2020: £349k)
Asian Species	£387k	(2020: £231k)
Biocultural Diversity	£260k	(2020: £283k)
Congo Basin	£260k	(2020: £517k)
Freshwater	£358k	(2020: £269k)
Ocean	£213k	(2020: £323k)
More than Carbon	£182k	(2020: £92k)
Synchronicity	£297k	(2020: £53k)
General	£4k	(2020: £22k)
Total	£2,424k	(2020: £2,139k)

A detailed table of our grant funding by organisation and programme is given in note 3 to the financial statements on pages 36-39.

During 2021, through our collaborative approach, Synchronicity Earth was instrumental in helping partner organisations secure funding of approximately £3.6m (2020: £115k) 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.



Funding by Programme over the last 3 years (£'000s)



Our Endowment funds

We will continue to build our Synchronicity Earth Living Fund, Amphibian Fund and Ape Fund over the coming years, as we seek to secure the long-term funding for conservation challenges that annuity income from such funds can deliver. The Durrell Fund will continue to support the work of Durrell Wildlife Conservation Trust in saving Critically Endangered species. During 2021, we distributed a total of £224k from the endowment funds to partners: £109k from the Ape Fund, £75k from the Amphibian Fund and £40k from the Durrell Fund. The Synchronicity Earth Living Fund is unrestricted and investments in this fund will provide a substantial buffer against unforeseen future circumstances and adverse events and provides additional funding for programme partners.

The endowment funds for the Ape, Amphibian and Living Funds are invested in the Aurum Synchronicity US\$ Fund, which has produced annual growth for 2021 of 9.13 per cent (2020: 14.10 per cent). The Durrell Endowment Fund is invested in the Aurum Synchronicity GBP Fund, which has produced annual growth for 2021 of 8.9 per cent (2020: 13.23 per cent). We are delighted with the returns on our investments, particularly in view of the difficult economic conditions experienced in 2021. Furthermore, the additional funds generated by these investments are available for distribution to partners, thereby boosting our impact.

The value of each endowment fund, including amounts held in cash and net of programme funding granted, as at 31 December 2021 is as follows:

- The Synchronicity Earth Living Fund - £425k (2020: £340k)
- Amphibian Fund - £477k (2020: £378k)
- Ape Fund - £655k (2020: £693k)
- Durrell Fund - £193k (2020: £215k)

Reserves Policy

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

At 31 December 2021, £526k (2020: £412k) are regarded as free reserves and represent more than three 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 impact of the global pandemic has highlighted the importance of building and maintaining reserves. In addition to the Unrestricted Income Fund, the Charity also has an Unrestricted Expendable Endowment Fund – The Synchronicity Earth Living Fund, totalling £425k (2020: £340k) which can be used for any purpose at the discretion of the Trustees.

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

Carbon Emissions

Estimated Kilograms of CO₂e emissions by Synchronicity Earth between 2018-2021.

	2018	2019	2020	2021
Office	2135	1097	1010	747
UK Travel including staff commuting	2898	5263	831	1088
International Travel	38714	47653	6204	463
TOTAL	43747	54012	8045	2298
kg of CO ₂ e per £ (Total Income)	0.027	0.017	0.002	0.001

Synchronicity Earth measures the carbon emissions for 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. Once data on activities have been collected, the UK Government Guidelines and Conversion Emission Factors are applied to calculate the 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

In order to 'normalise' our emissions data and allow comparison year on year against growth, Synchronicity Earth has chosen to use our Total Income as a Normalisation Factor.

Between 2018 and 2019 we were already reducing our emissions per £. In 2020, due to the pandemic resulting in restrictions on travel and the Synchronicity Earth office being largely closed to staff, our emissions dropped significantly.

In 2021 our office emissions remained low due to continued lockdowns and hesitancy to use indoor

heating due to the pandemic. Our UK travel in 2021 increased slightly in 2020 due to the office being open for several weeks but with hybrid working set to stay, it is unlikely we will return to pre-pandemic levels. International Travel in 2021 was low, with a few international conferences attended by staff. In addition, where possible staff chose to take international trains over air travel.

As part of our commitment to our ecological footprint we will continue to strive to reduce our carbon footprint through reducing our travel and as noted elsewhere in this report work with local in-country affiliates to support us in our partner management.



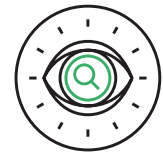
As well as supporting work to protect ecosystems such as tropical forests, Synchronicity Earth looks to reduce its own carbon emissions.

Conservation Programmes: some key achievements

Amphibian Programme:

HIGHLIGHTS:

35 hectares of amphibian habitat being restored by SE partners



29 people trained in amphibian identification and monitoring

USD 168, 274 directly supporting salaried staff



39 threatened or data deficient amphibian species monitored or protected

Supported the launch of six new organisations or initiatives for amphibian conservation

© Save Ghana Frogs



Asian Species Programme:

HIGHLIGHTS:

2,367 people participating in environmental education, advocacy initiatives, or campaigns for the conservation of Asian Species



51 Asian species monitored and protected



95,633 ha protected from destructive activities

© Chester Zoo



Biocultural Diversity Programme

HIGHLIGHTS:



The Biocultural Diversity Programme supported 16 partners in 2021.

85 Indigenous communities involved in reviving biological and cultural integrity



156 territories registered as community forests for Indigenous Peoples

257 local and Indigenous people trained in sustainable livelihoods and biodiversity management

© Well Grounded



Congo Basin Programme:

HIGHLIGHTS:



195,356 hectares of forest covered by participatory mapping



160,006 hectares secured as 11 community forests for local and Indigenous people



8,600 local and Indigenous people trained in sustainable livelihoods and biodiversity management

© Well Grounded

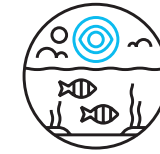


Freshwater Programme:

HIGHLIGHTS:



14 local communities supported to protect rivers, lakes and wetlands

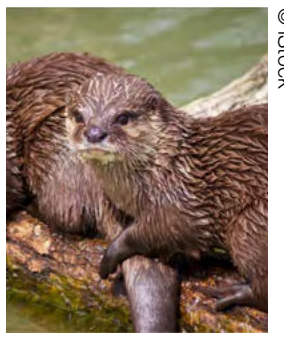


69 Key Biodiversity Areas were delineated for freshwater species

Living River Association started working with ten villages to design and implement Southeast Asia's first Otter Conservation Zones

IUCN Freshwater Conservation Committee drove greater freshwater engagement and ambition at the World Conservation Congress in Marseille, which for the first time ever hosted over 50 freshwater events. These brought experts from all across the globe together to discuss solutions to the freshwater biodiversity crisis.

© iStock



Ocean Programme:

HIGHLIGHTS:



57 students, including 11 'at risk' young men, were involved in environmental education programmes run by Korero O Te 'Orau in the Cook Islands.



Deep Sea Conservation Coalition campaign calling for a moratorium on deep-sea mining supported by five companies (including BMW and Google), five banks and financial institutions, five bodies in the fishing sector, two parliament groups, 20 high profile figures (including Sir David Attenborough and Dr Sylvia Earle), dozens of civil society groups, several hundred prominent marine scientists, and most recently the International Union for Conservation of Nature.

171 new reports and communication materials were produced with the support of Synchronicity Earth in 2021 to inform stakeholders on various aspects of marine conservation, from policy briefings on elements of the High Seas Biodiversity Treaty to peer-reviewed journal articles on the importance of mid-water fish populations.



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© Korero o te Orau



More than Carbon

OUR APPROACH

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

2021 has been a year of transition 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, along with potential pitfalls. We are continuing to refine our approach, drawing on capacity and expertise within the team, building on the relationships we already have with finance firms and

developing new ones. We are also looking at how we can help our partners estimate carbon sequestration, whilst also showing the myriad benefits for species and communities that ensure longevity, resilience, and truly nature-positive outcomes (for nature, climate, and people).

In the meantime, we have renewed support from two long-term donors: a UK-based investment firm that has committed to continue to support the Tesoro Escondido Reserve in Ecuador through a five-year commitment, and a US-based investment firm that has increased its support four-fold. This donation has been critical as it enabled us to match-fund a pledge from an individual donor in support of an approximately 20,000 ha land purchase of a pristine area of the Amazon, Brazil.

The More Than Carbon initiative is currently supporting four partners (in Ecuador, Brazil, South Africa, and Malaysian Borneo) primarily focused on terrestrial biodiversity protection and regeneration of forests, with a small project on wetland regeneration. We plan to continue to diversify the partners supported through the More Than Carbon initiative to include, for example, those working on wetlands (including carbon rich peatlands) and marine ecosystems (such as seagrasses and mangroves).



Mapping the conservation landscape, Instituto Juruá

© Hugo Costa

Engagement

Our engagement work has the following overarching goals:

- A conservation sector that is based on equitable principles, welcoming to all, and better equipped to address high priority and neglected conservation issues.
- A broader and stronger (cultural) movement for nature, promoting biological and cultural diversity.
- A greater level of flexible and long-term funding for conservation from a more diverse range of sources.

In the same way that our conservation programmes embrace a diversity of approaches and strategies to achieve their objectives, we look to engage in different ways across multiple spaces and sectors to grow awareness and action to protect biodiversity and promote a more sustainable relationship with the natural world.

We explore how to better engage, support, and elevate youth voices, ideas, and visions and how we can help bring more equity, diversity and inclusion to the conservation sector. A vital focus of our work involves learning how to support local communities and Indigenous Peoples, so we listen and create space to share insights. We collaborate with a range of aligned media platforms and producers to share the successes of our partners and create shared learning, so that the wider conservation and funder sectors can benefit. We kickstart, convene and participate in critical conversations that are shaping not only how we do conservation, but how we do much more of it, whether in global forums, or in hosted discussions with our networks. Through our engagement work, we are a bridge to a multitude of diverse, global projects, that are worthy of much greater support and attention.

Engaging in conservation and policy forums

In early September, Synchronicity Earth participated in the International Union for Conservation of Nature World Conservation Congress (IUCN WCC), held in Marseille. The IUCN WCC is the world's largest conservation convening, taking place every four years. Taking part in this event online, as well as in person, meant that we were able to ensure that a broader range of stakeholders'

voices were heard. Having in-person representation at the Congress meanwhile allowed us to vote on crucial IUCN motions (which aim to set the agenda and priorities for the IUCN and help steer global conservation policy) on behalf of conservation partners unable to attend themselves.

Synchronicity Earth co-sponsored motions on a variety of vital issues, including recognising and supporting Indigenous Peoples' and local communities' rights and roles in conservation, and protection of deep-ocean ecosystems and biodiversity through a moratorium on seabed mining, both of which were adopted. In addition, we were proponents for new and urgent motions, including a motion on the Grand Inga Dam Project development, which was also adopted.

Attendance at the Congress also meant we could play a pivotal role in creating and facilitating two 'pavilions' (debate and event spaces running throughout the Congress). Flourishing Diversity (see below) was a founding partner of the Reimagine Pavilion, alongside the host country France and two IUCN Commissions (CEC and CEESP), which



Dr Bihini Won wa Musiti, Synchronicity Earth Congo Basin Affiliate, speaking to the media at the Mini-Congress in Kinshasa

© Marlene Touko Tchoko

ran throughout the Congress and explored how to further embed Indigenous and community-based approaches across conservation. Synchronicity Earth also partnered with the Reverse the Red Pavilion, hosted by the IUCN Species Survival Commission, showcasing how IUCN Red List data can power greater action to save species. Both pavilions presented case studies of successful initiatives to protect and restore nature, bringing together a diverse range of voices and experience for panel discussions, events, and creative collaborations.

At the same time, we worked remotely with our grantees – mostly small, local conservation groups and alliances – in the Democratic Republic of Congo to deliver a successful ‘Mini-Congress’ in Kinshasa. The event was a huge success, with partners coming together to present their work and successes, discuss common challenges and engage together remotely with other conservationists attending the Congress in Marseille. As a result, they have committed to creating a new DRC-based IUCN National Committee.

Creating space for Indigenous voices

Flourishing Diversity, an initiative co-created and hosted by Synchronicity Earth, aims to help deepen understanding among predominantly Western audiences of the profound connections between biological and cultural diversity and the role we can all play in helping this diversity to flourish. Flourishing Diversity, spearheaded by Synchronicity Earth Co-Founder, Jessica Sweidan, played an important convening and hosting role, both at the IUCN WCC and at the COP26 Climate Conference in Glasgow in November, at which the aim was to amplify messaging and awareness around the role of securing Indigenous land rights and sovereignty to contribute to climate justice. Alongside model, actress and climate author Lily Cole, Flourishing Diversity organised two Indigenous ‘Listening Sessions’ at COP26, one of which included HRH Prince Charles, to ensure that communities protecting territories of life and biodiversity that were not included in the negotiations inside the Conference would nevertheless have their voices heard.

Building conservation narratives: The search for lost fishes

Inspired by the success of the ‘25 Most Wanted Lost Species’ campaign that was run by Re:wild, Shoal launched the ‘Search for the lost fishes’ campaign. The aim was to inspire public enthusiasm for 10 extraordinary species of

freshwater fish, each with their own unique story, which have not been seen for more than 10 years. Not only did this campaign stir a great deal of excitement about these forgotten fishes (the ‘Lost fishes art challenge’ received 320 artwork submissions and the winners were exhibited in the Oxford Museum of Natural History in collaboration with Conservation Optimism) but one of the species has already been rediscovered. A Turkish research team rediscovered populations of the Critically Endangered Batman River loach in two streams in south-east Turkey, the first time the tiny fish has been seen since 1974.

Accelerating change: Our Synchronicity Portfolio

Our Synchronicity Portfolio supports:

- Nature champions in business, finance, the creative industries, and philanthropy to do more to protect and restore nature.
- Stories with impact: placing nature back at the heart of the stories that we tell and live by.
- Broadening the base: helping create a more open, diverse, and representative movement protecting and restoring the natural world.

Many of the partnerships in this portfolio have developed organically based on existing relationships or involvement with collaborative projects, such as the Resurgence Trust – an environmental educational charity with a global reach through the Resurgence & Ecologist magazine and The Ecologist website. Some of the Synchronicity Portfolio partners also extend across strands, such as Conservation Optimism, which is focused on improving conservation storytelling whilst also building their ConservationNOW initiative to build networks for communications training, mentorships, and other forms of outreach. Unrestricted funding enables us to support important work which will create a more inclusive conservation movement to have greater reach and impact.

Synchronicity Earth is also a proud member of the Environmental Funders Network, which is carrying out important research into environmental philanthropy (such as their latest report on Where the Green Grants Went) and engaging with trusts, foundations, and individuals to increase the financial support that is available to environmental and conservation causes. They are also working to ensure that philanthropic giving is as effective as possible through collaborative and complementary approaches.

Strategic development and growth

Organisational development

In March 2021, CEO Kirsty Schneeberger left Synchronicity Earth to take on new challenges. We would like to thank Kirsty for her contribution to the development of Synchronicity Earth during what was an extremely challenging period. We also saw our Head of Biocultural Diversity, Katy Scholfield, move on to a new position at Arcus Foundation, as Director of Strategic Grantmaking (Great Apes and Gibbons Programme). Katy played a critical role in our development, helping to shape and inform our approach and priorities. We are delighted that Katy continues to offer her advice and experience as a Synchronicity Earth Adviser. The year also saw changes in the leadership of Synchronicity Earth as the Senior Leadership Team (consisting of the Heads of Conservation Programmes, Communications, Finance and Relationships and Operations) assumed responsibility for managing the day-to-day operations of the organisation and leading the strategic review process. As part of this development, opportunities were provided for the wider team to participate in leadership meetings, to present on specific themes, provide updates on programmes and partners and join discussions on strategy and organisational priorities.

Our team continued to grow, with the addition of four new members of staff throughout the year. In January, we welcomed Alice Davidson, our Operations Officer, to the team, while Manisa Jain joined the organisation as our Finance and Risk Officer after having volunteered with us in 2020. In April we welcomed Miriam Supuma to the team as Programme Manager for our Biocultural Diversity Programme. Based in Papua New Guinea, Miriam brings a wealth of experience to the role of leading this new and exciting programme. Also in April, Judith Hartley came on board as our Due Diligence Officer, having previously worked with Synchronicity Earth as a consultant.

In autumn of 2021, we launched our strategic review process and with the help of a strategic consultant, Steven Broad (former CEO of TRAFFIC), we arranged an ‘Away Day’ session with our team and trustees to provide an opportunity to reflect on our culture and values as an organisation and to explore opportunities and challenges for future growth.

As part of this work, we will be developing a five-year strategic plan to increase our impact which will be published in 2022.

Monitoring, Evaluation and Learning (MEL)

Understanding and learning from the impact of the work we develop and support, at organisation, programme, and partner level, is fundamental to successful funding and continued development and growth. Over the past 12 months, our research team has made significant progress in implementing our Monitoring, Evaluation and Learning approach across our programmes, working closely with partners providing MEL and reporting support as needed. During the year an internal workshop was organised, and a comprehensive assessment conducted, resulting in:

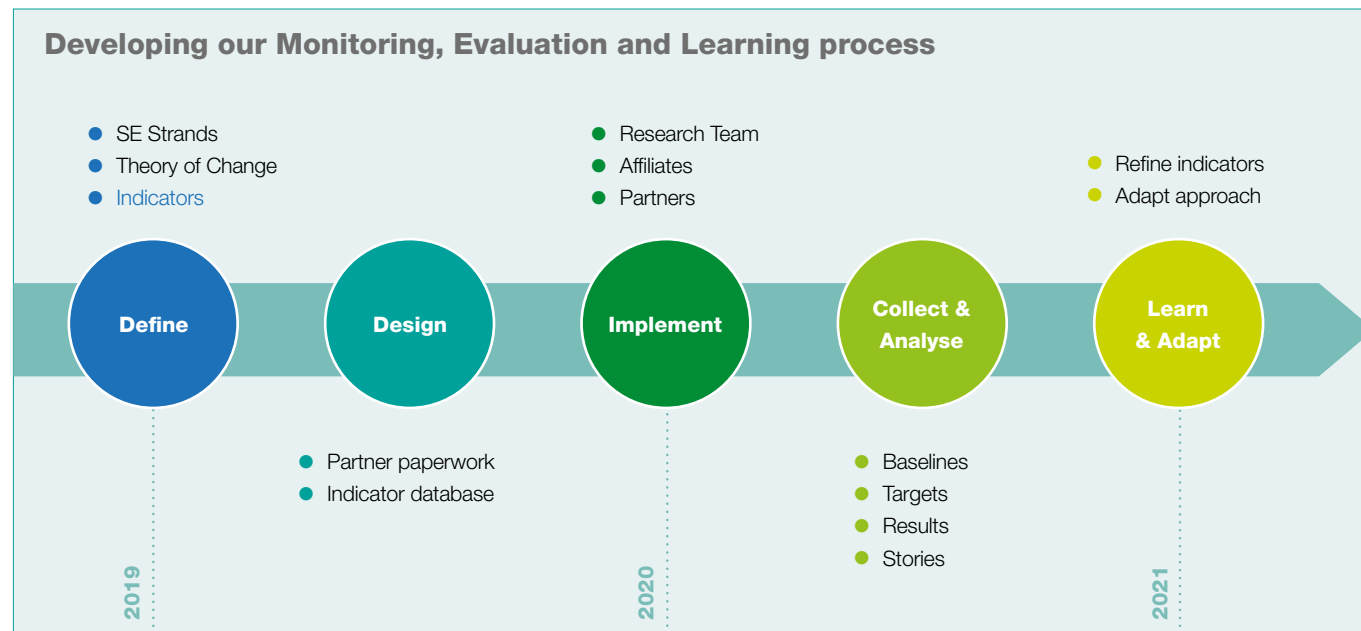
- A review of indicator data, leading to a refined selection of indicators for each programme and for Synchronicity Earth’s conservation work.
- The development of stories that capture and communicate conservation impacts that cannot be easily or properly assessed through metrics.
- Better support for organisations that work in non-Western conventional ways and may require bespoke methods of reporting and other information sharing.

We will continue to refine our MEL process and, in 2022, we will also explore how we can better monitor, evaluate and learn from much of the engagement work we do and support.

Plans for the Future

In 2022, we plan to add a minimum of four new staff to our team to strengthen our infrastructure and capacity for continued growth. We plan to provide GBP 2.7m of support for conservation work. Synchronicity Earth’s ‘more than giving’ approach is becoming increasingly strategic and in 2022 we will develop and implement a full survey of all our partners to better understand their needs to have greater longevity and impact. We are also starting to work with others in the sector to ensure that the smaller national and local groups we support are best placed to implement and scale their work.

Work is underway to build the capacity of our Engagement team and fully embed the Flourishing Diversity Initiative to



strengthen our capacity to reach new audiences, create and deliver timely and relevant events and collaborations and support our efforts to bring greater equity, diversity and inclusion to the conservation sector.

Building on the success of 2021, our 2022 objectives are to:

- continue the strategic growth of our six core conservation programmes, bringing in new partners as appropriate;
- increase understanding of partner needs to augment our capacity to deliver core and organisational support for existing partners;
- enhance the capacity and reach of our engagement work, collaborating strategically with others to promote biological and cultural diversity and advance the three strands of our Synchronicity Portfolio;
- bolster our internal infrastructure and capacity to enhance our ability to deliver impact across all our programmes and engagement work;
- refine our long-term strategy; and
- promote elements of our approach which could be beneficial to other organisations more widely within and beyond the conservation sector – for example, our pooled funding approach, affiliates model, and organisational development work.

Our Approach to Fundraising

Our overall approach to fundraising is based on developing personal relationships with donors, understanding their philanthropic objectives, and working

with them to meet those objectives. We develop our supporter network through personal introductions and meetings at various forums. All our fundraising activities are carried out by our team, including our Trustees. We are committed to protecting the data of our donors and 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 2021.

The Objects of the Charity are:

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

Statement of Public Benefit

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

Structure, Governance and Management

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

Trustees

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

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

Trustees fully uphold and support the values of the organisation and its commitment to 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 and poor governance; intimidation of environmental activists; limited conservation skills and experience and limited funding and resources for conservation work. To understand the wide range of potential risks and to put in place mitigation measures for our programme funding, Synchronicity Earth undertakes due diligence on the organisations we fund. 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 monthly updates and budget meetings between Trustees and members of the Senior Leadership Team; the Trustees meet quarterly to consider all important grant, strategy and operational decisions addressing risks in each area. Such regular meetings enable an assessment of developments as they arise.

The Synchronicity Earth team and Trustees undertook Safeguarding training during 2021 and training was also provided through a series of interactive workshops to 43 of our partners to strengthen their approach to keeping their teams and stakeholders safe.

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;
- the ongoing challenges posed by the global health pandemic and its continuing impact. This impact may be felt both in terms of the ability of partner organisations to carry out their full activities in contexts where vaccination rates are low and risks to staff and potential disruption of their activities still high, but also in the uncertain economic conditions in the UK, US and Europe and the potential impact on our donor network. These combined risks continue to make both sources and outcomes of funding less certain, both in terms of timing and breadth of deliverables;
- the constraints on how our staff team works together are expected to ease going forward, allowing for greater flexibility for hybrid working and more opportunities to bring groups of staff together. However, we recognise the need to support staff through continuing uncertainty and to be adaptable and flexible to respond to changes in COVID-19 risks;
- 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 in the context of the challenges brought by COVID-19.

Organisational Management

At the end of 2021, Synchronicity Earth had a team of 17 full and part-time members of staff (equivalent to 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; and
- representing the organisation at events and meetings with donors and other major collaborators and stakeholders.

The remuneration of Charity staff is reviewed and agreed by the Trustees, following the annual appraisal process. Recommendations are made by the Senior Leadership Team to the Board and salary levels are periodically benchmarked against comparable roles in other organisations. Key management personnel from March 2021 comprised the Head of Finance and Risk, the Head of Conservation Programmes, the Head of Communications and the Head of Relationships and Operations, who make up the Senior Leadership Team. Before the transition to a distributed leadership approach, key management personnel also included the CEO, who departed her role in March 2021.

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 (second edition);
- 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 and Charity law. They are also responsible for safeguarding the assets of the company and to take reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- 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 14th April, 2022 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 0QS.

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

Independent Auditor:

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

Investment Custodians:

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

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 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 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 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of our report

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

LEE STOKES (Senior Statutory Auditor)

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

Date: 14th April, 2022

Synchronicity Earth

Statement of Financial Activities for the year ended 31 December 2021

(Including Income and Expenditure Account)

	Income funds		Expendable endowment funds		Total 2021	Total 2020	
Note	Unrestricted £'000	Restricted £'000	Unrestricted £'000	Restricted £'000	£'000	£'000	
Income and endowments							
Donations	1,293	2,737	43	210	4,283	3,324	
Income from investments	-	-	-	-	-	4	
Total income and endowments	1,293	2,737	43	210	4,283	3,328	
Expenditure on:							
Raising funds	2	125	-	-	125	125	
Charitable activities	2&3						
<i>Amphibians</i>		192	330	-	597	476	
<i>Asian species</i>		100	275	-	484	322	
<i>Biocultural Diversity</i>		32	316	-	348	369	
<i>Congo Basin</i>		95	263	-	358	647	
<i>Freshwater</i>		242	198	-	480	371	
<i>Ocean</i>		122	164	-	286	420	
<i>More Than Carbon</i>		62	182	-	244	143	
<i>Synchronicity</i>		241	135	-	376	92	
Total expenditure	1,211	1,863	-	224	3,298	2,965	
Net income before gains & losses on investments and transfers		82	874	43	(14)	985	363
Net gain / (loss) on currency revaluation		3	26	6	20	55	(49)
Net gain on investments	6	-	28	29	109	166	156
Transfers between reserves	10	(7)	-	7	-	-	-
Net movement in funds		78	928	85	115	1,206	470
Reconciliation of funds							
Fund balances brought forward	10	483	784	340	1,248	2,855	2,385
Fund balances carried forward		561	1,712	425	1,363	4,061	2,855

All amounts relate to continuing operations and there were no recognised gains and losses for 2021 other than those included in the Income and Expenditure Account.

The notes on pages 32-47 form part of these financial statements.

A detailed breakdown of comparative figures for 2020 is provided in note 13.

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

Balance sheet

As at 31 December 2021

	Note	2021 £'000	2020 £'000
Fixed Assets			
Tangible fixed assets	5	38	47
Investments	6	2,223	1,640
Total Fixed Assets		2,261	1,687
Current Assets			
Debtors	7	100	323
Cash at bank		2,763	1,757
Total Current Assets		2,863	2,080
Creditors - Amounts falling due within one year	8	(1,000)	(832)
Net Current Assets		1,863	1,248
Creditors - Amounts falling due after more than one year	9	(63)	(80)
Net Assets		4,061	2,855
<i>Represented by:</i>			
Restricted expendable endowment funds	10	1,363	1,248
Unrestricted expendable endowment fund	10	425	340
Restricted income funds	10	1,712	784
Designated fund	10	-	25
Unrestricted income fund	10	561	458
Total funds		4,061	2,855

The notes on pages 32-47 form part of these financial statements.

The financial statements were approved on 14th April, 2022, 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 2021

	2021 £'000	2020 £'000
Cash provided by operating activities	1,176	378
Cashflows from investing activities		
Purchase of investments	(448)	(214)
Purchase of tangible fixed assets	(6)	(9)
Deposit interest	-	4
Redemption of investments	58	93
Net cash used in investing activities	(396)	(126)
Cashflows from financing activities		
Receipt of expendable endowments	253	200
Net cash provided by financing activities	253	200
Increase in cash in year	1,033	452
Net cash resources at 1 January	1,757	1,256
Increase in cash in the year	1,033	452
Foreign exchange movements	(27)	49
Net cash resources at 31 December	2,763	1,757
Analysis of net funds		
Cash at bank	2,763	1,757
Reconciliation of net income to net cash flow from operating activities		
Net income	1,206	471
Depreciation charge for the year	15	12
Net (gain) on investment assets	(193)	(156)
Deposit income	-	(4)
Decrease/ (increase) in debtors	223	(271)
Increase in creditors	151	575
Receipt of expendable endowments	(253)	(200)
Gains/ (loss) on foreign currency	27	(49)
Net cash provided by operating activities	1,176	378

The notes on pages 32-47 form part of these financial statements.

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2021

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 2021

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 2021

2 CHARITABLE ACTIVITIES

	Amphibians	Asian Species	Biocultural Diversity	Congo Basin	Freshwater	Ocean	More than Carbon	Synchronicity	Fundraising	Support funds	Total
2021	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs	51	29	41	48	58	34	30	27	125	158	601
Programme funding	463	387	260	260	358	213	182	297	-	4	2,424
Conservation engagement	-	-	-	-	-	-	-	-	-	7	7
Other staff costs	-	-	-	-	-	-	-	-	-	40	40
Training and development	-	-	-	-	-	-	-	-	-	19	19
HR & health and safety	-	-	-	-	-	-	-	-	-	8	8
Office and infrastructure costs	-	-	-	-	-	-	-	-	-	143	143
Comms & marketing	-	-	1	4	-	-	-	-	-	20	25
Governance costs	-	-	-	-	-	-	-	-	-	20	20
Exchange differences	-	-	-	-	-	-	-	-	-	4	4
Fundraising costs	-	-	-	-	-	-	-	1	-	-	1
Bank charges	-	-	-	-	-	-	-	-	-	6	6
	514	416	302	312	416	247	212	325	125	429	3,298
Allocation of support costs	83	68	46	46	64	39	32	51	-	(429)	-
Total expenditure	597	484	348	358	480	286	244	376	125	-	3,298
2020	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs	65	50	36	38	54	40	35	31	124	134	607
Programme funding	349	231	283	517	269	323	92	53	-	22	2,139
Conservation engagement	-	-	-	-	-	-	-	-	-	8	8
Other staff costs	-	-	-	-	-	-	-	-	-	14	14
Training and development	-	-	-	-	-	-	-	-	-	10	10
HR & health and safety	-	-	-	-	-	-	-	-	-	13	13
Travel & subsistence	-	-	-	-	-	-	-	-	-	2	2
Office and infrastructure costs	-	-	-	-	-	-	-	-	-	135	135
Comms & marketing	-	-	-	-	-	-	-	-	-	12	12
Governance costs	-	-	-	-	-	-	-	-	-	29	29
Exchange differences	-	-	-	-	-	-	-	-	-	(9)	(9)
Fundraising costs	-	-	-	-	-	-	-	-	1	-	1
Bank charges	-	-	-	-	-	-	-	-	-	4	4
	414	281	319	555	323	363	127	84	125	374	2,965
Allocation of support costs	62	41	50	92	48	57	16	8	-	(374)	-
Total expenditure	476	322	369	647	371	420	143	92	125	-	2,965

Included within governance costs are audit fees of £7,500 (2020: £7,200). Included within Office and infrastructure costs is a depreciation charge of £15k (2020: £12k) and Operating lease rentals of £93k (2020: £92k).

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2021

3 CHARITABLE ACTIVITIES - ANALYSIS OF PROGRAMME FUNDING

	2021	2020
	£'000	£'000
Amphibians		
Amphibian Ark	19	-
Amphibian Red List Authority	37	129
Amphibian Survival Alliance	67	58
A Rocha International	10	-
Asociación Pro Fauna Silvestre - Ayacucho	-	7
Bolivian Amphibian Initiative	11	-
Eco Custodian Advocates	4	-
Endangered Wildlife Trust	74	15
Fundaeco	44	-
Herp Ghana	34	8
Instituto Biotropicos	18	-
Instituto Curicaca	15	16
Jocotoco Foundation	-	16
Miaro Ny Sahona	13	2
Project Palaka	18	6
Save the Frogs! Ghana	15	7
Wildlife Trust of India	84	-
External programme management - Note (i)	-	85
	463	349
Asian Species		
Asian Species Action Partnership	89	100
Greenviet	53	12
Hutan - Kinabatangan Orangutan Conservation Project	93	16
IUCN SSC Primate Specialist Group	22	24
Living Rivers Association	4	-
Mabuwaya Foundation	-	23
Royal Society for Protection of Nature	22	7
Saola Foundation	43	11
Satucita Foundation	-	15
Save Vietnam's Wildlife	44	11
Talarak Foundation Inc.	17	10
External Programme Management	-	2
	387	231

Note (i) - Includes staff costs in connection with the Amphibian Programme disclosed in note 4 under Staff costs.

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Notes to the financial statements

For the year ended 31 December 2021

3 CHARITABLE ACTIVITIES - ANALYSIS OF PROGRAMME FUNDING (CONTINUED)

	2021	2020
	£'000	£'000
Biocultural Diversity		
African Food Sovereignty Alliance	-	8
Bismarck Ramu Group	10	-
Chepkitale Indigenous People Development Project	-	8
Comissão Guarani Yvyrupa	130	97
Cultural Survival Inc	7	-
Fundacion Pachamama	26	30
Fundo Sociomambiental Casa	22	-
Gaia Foundation	-	5
ICCA Consortium	-	10
Korero o te Orau	1	5
LifeMosaic	15	-
Nature Conservation Foundation	21	32
Agroecology Foundation	-	30
Prism the Gift Fund	-	2
External Programme Management	28	56
	260	283
Congo Basin		
African Food Sovereignty Alliance	15	10
African Marine Mammal Conservation Organization	19	-
Coalition des femmes Leaders pour l'Environnement et le Développement Durable	-	73
Dynamique des Groupes des Peuples Autochtones	-	88
Femmes Solidaires	9	60
Re:Wild (formerly Global Wildlife Conservation)	7	-
Grain	15	20
Green Development Advocates	14	20
Herp Ghana	12	-
ICCA Consortium	15	-
International Rivers Africa Programme	23	10
Land is Life	-	10
Mbou Mon Tour	-	88
Okapi Conservation Project	15	-
Rainforest Foundation UK	-	36
Réseau CREF	54	33
Well Grounded	11	59
External Programme Management	51	11
	260	517

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Notes to the financial statements

For the year ended 31 December 2021

3 CHARITABLE ACTIVITIES - ANALYSIS OF PROGRAMME FUNDING (CONTINUED)

	2021	2020
	£'000	£'000
Freshwater		
Balkan River Defence	5	-
Bournemouth University	-	10
Centre for Social Research and Development	11	-
Durrell Wildlife Conservation Trust	40	20
Global Environment Centre	15	-
Instituto Juruá	29	15
International Rivers Africa Programme	11	13
International Rivers Global	-	23
IUCN Freshwater Biodiversity Unit	41	50
IUCN Freshwater Conservation Sub-Committee	14	15
Living Rivers Association	31	30
Lost Fishes Consultants	9	-
MUPAN	19	-
Yayasan Bumi Saweirigading	18	6
Programme management - Note (ii)	115	87
	358	269
<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	7	-
Alliance of Solwara Warriors	7	5
Bloom Association	10	68
Deep Ocean Stewardship Initiative	25	-
Deep Sea Conservation Coalition	13	90
Eco Custodian Advocates	7	-
High Seas Alliance	-	90
IUCN Biomass Fisheries	49	-
Korero o te Orau	19	5
Make Stewardship Count	30	30
Project Seahorse	10	-
Save Andaman Network	20	-
Consultancy costs - High & Deep Seas	16	35
	213	323

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Notes to the financial statements

For the year ended 31 December 2021

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

	2021	2020
	£'000	£'000
More than Carbon		
Endangered Wildlife Trust	7	-
Fundacion de Conservacion Jocotoco	72	-
Hutan - Kinabatangan Orangutan Conservation Project	73	19
Instituto Juruá	30	-
Jocotoco Foundation	-	73
	182	92
Synchronicity		
A Rocha International	9	-
Action for Conservation	-	11
Conservation Optimism	40	-
Environmental Funders Network	6	6
IUCN SSC Mollusc	(7)	-
Book on Biocultural evidencing	107	8
Resilient Foundation	22	-
ShareAction	25	5
The Resurgence Trust	2	-
Flourishing Diversity engagement	93	23
	297	53
Expenditure relating to all Programmes	4	22
Total grant and direct project costs	2,424	2,139

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Notes to the financial statements

For the year ended 31 December 2021

4 STAFF COSTS

	2021 £'000	2020 £'000
Wages & salaries	590	628
Social security costs	57	64
Employer's pension contributions	31	33
Termination payment to former employee	29	-
Total salary costs	707	725
Freelancer costs	31	-
Other staff costs	10	14
Total staff costs	748	739

Included in the above is an amount of £106k (2020: £109k) and consultant's costs of £14k (2020: £9k) which have been charged directly to Programme costs - See notes 2 & 3 above.

The average number of employees during the period was 17.1 (2020: 15.5).

The total amount of employee benefits received by key management personnel was £276,519 (2020: £213k). Key management costs for 2021 include termination payments for the former CEO and now include salaries for the four members of the Senior Leadership Team.

The emoluments of two employees (2020: three) are in the following ranges:

	2021 No.	2020 No.
£60,000 to £69,999	1	1
£80,000 to £89,999	1	1
£90,000 to £99,999	-	1

Trustees did not have any expenses reimbursed during the year (2020: nil).

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Notes to the financial statements

For the year ended 31 December 2021

5 TANGIBLE FIXED ASSETS

	Artwork £'000	Fixtures & Fittings £'000	Computer Equipment £'000	Total £'000
Cost or valuation				
At 1 January 2021	11	35	20	66
Additions	-	-	6	6
At 31 December 2021	11	35	26	72
Depreciation				
At 1 January 2021	-	13	6	19
Charge for the year on owned assets	-	7	8	15
At 31 December 2021	-	20	14	34
Net Book Value				
At 31 December 2021	11	15	12	38
At 31 December 2020	11	22	14	47

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Notes to the financial statements

For the year ended 31 December 2021

6 FIXED ASSET INVESTMENTS (AT MARKET VALUE)

	2021	2020
	£'000	£'000
Total investments and cash under management	2,223	1,640
Net unrealised investment gain	166	201
Net realised gain/ (loss) on exchange	27	(45)
Net gains on investments	193	156
Market value at 1 January	1,640	1,362
Additions at cost	448	215
Disposals at market value	(58)	(93)
Net gains on investments	193	156
Market value at 31 December	2,223	1,640
Historical cost at 31 December	1,737	1,333

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

	2021	2020
	£'000	£'000
Accrued income	25	277
Prepayments	12	1
Other debtors	63	45
	100	323

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Notes to the financial statements

For the year ended 31 December 2021

8 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2021	2020
	£'000	£'000
Amounts falling due within one year	£'000	£'000
Programme funding commitments	965	755
Accrued expenses	14	36
Deferred rent liability	-	10
HM Revenue & Customs	13	20
Pension contributions	5	4
Trade creditors	3	7
	1,000	832

9 CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£'000	£'000
Amounts falling due after more than one year		
Programme funding commitments	63	80
	63	80

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2021

10 ANALYSIS OF FUNDS

	Fund Balance 01/01/2021	Income	Expenditure	Transfers between funds	Net currency gains	Net unrealised gains	Fund Balance 31/12/2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds							
Unrestricted income fund	458	1,293	(1,211)	18	3	-	561
Designated fund	25	-	-	(25)	-	-	-
Total	483	1,293	(1,211)	(7)	3	-	561
Unrestricted expendable endowment fund							
<i>The Synchronicity Earth Living Fund</i>	340	43	-	7	6	29	425
Total unrestricted funds	823	1,336	(1,211)	-	9	29	986
Restricted income funds							
<i>Amphibians</i>	313	252	(330)	(10)	6	5	236
<i>Asian Species</i>	54	272	(275)	-	1	-	52
<i>Biocultural Diversity</i>	24	402	(316)	13	2	4	129
<i>Congo Basin</i>	194	822	(263)	-	12	11	776
<i>Freshwater</i>	74	188	(198)	-	1	-	65
<i>Ocean</i>	85	235	(164)	14	-	8	178
<i>More Than Carbon</i>	20	376	(182)	-	4	-	218
<i>Synchronicity</i>	20	190	(135)	(17)	-	-	58
Total	784	2,737	(1,863)	-	26	28	1,712
Restricted expendable endowment funds							
<i>The Durrell Fund</i>	215	-	(40)	-	-	18	193
<i>The Amphibian Fund</i>	378	129	(75)	-	10	35	477
<i>The Ape Fund</i>	655	81	(109)	-	10	56	693
Total	1,248	210	(224)	-	20	109	1,363
Total restricted funds	2,032	2,947	(2,087)	-	46	137	3,075
Total funds	2,855	4,283	(3,298)	-	55	166	4,061

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2021

10 ANALYSIS OF FUNDS (CONTINUED)

Analysis of net assets between funds	Income funds		Expendable endowment funds		Total 2021
	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
Investments	-	90	320	1,230	1,640
Tangible Fixed Assets	47	1	-	-	47
Debtors	46	277	-	-	323
Cash at bank	582	1,134	20	38	1,757
Current liabilities	(192)	(638)	-	(38)	(832)
Long-term liabilities	-	(80)	-	-	(80)
Total	483	784	340	1,230	2,855

Synchronicity Earth currently operates a restricted fund for each programme, as set out above and explained in the Report of the Trustees.

Donations to the General income restricted fund are allocated to the relevant programme fund upon receipt, in accordance with the express wishes of the donor. Expenditure from each programme fund is in accordance with the restrictions of the donation.

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

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

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

The endowment monies have been invested in the Aurum Synchronicity 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.

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2021

1.1 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.

1.2 FINANCIAL COMMITMENTS

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

	Property 2021	Property 2020
	£'000	£'000
Not later than one year	61	91
Programme funding commitments	98	159
	159	250

	Office equipment 2021	Office equipment 2020
	£'000	£'000
Not later than one year	1	1
Programme funding commitments	2	-
	3	1

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

Synchronicity Earth

Notes to the financial statements

For the year ended 31 December 2021

1.3 PRIOR YEAR COMPARATIVES

	Income funds		Expendable endowment funds		Total 2020
	Unrestricted £'000	Restricted £'000	Unrestricted £'000	Restricted £'000	£'000
Income and endowments					
Donations	1,250	1,874	78	122	3,324
Income from investments	4	-	-	-	4
Total income and endowments	1,254	1,874	78	122	3,328
Expenditure on:					
Raising funds	2	125	-	-	125
Charitable activities	2&3				
<i>Amphibians</i>	204	195	-	77	476
<i>Asian species</i>	101	181	-	40	322
<i>Biocultural Diversity</i>	116	253	-	-	369
<i>Congo Basin</i>	145	502	-	-	647
<i>Freshwater</i>	173	178	-	20	371
<i>Ocean</i>	97	323	-	-	420
<i>More than Carbon</i>	51	92	-	-	143
<i>Synchronicity</i>	84	8	-	-	92
Total expenditure	1,096	1,732	-	137	2,965
Net income before gains & losses on investments and transfers	158	142	78	(15)	363
Net (loss) on currency revaluation	(49)	-	-	-	(49)
Net gain on investments	6	-	10	124	156
Transfers between reserves	10	(9)	(8)	17	-
Net movement in funds	100	144	117	109	470
Reconciliation of funds					
Fund balances brought forward	10	383	640	223	1,139
Fund balances carried forward	483	784	340	1,248	2,855



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Registered in England & Wales No 06952204

Registered Charity No 1132786

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