

SYNCHRONICITY
EARTH

Annual Report and Financial Statements

For the year ended 31st December 2019



Image: Chris Scarffe

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Annual Report of the Trustees

Synchronicity Earth continued to significantly grow funding and support to the environmental conservation sector during 2019, as we received increasing interest from a wide range of donors. During the year we also celebrated 10 years since Synchronicity Earth was established: this was an opportune moment to look back on what we have achieved so far, but also forward to building on the platform we have established to scale up conservation action and engagement at this critical time for the planet's biodiversity. There is no doubt that momentum for action to protect the natural world is greater now than 10 years ago. We feel our conservation programmes offer hope – it is so often easier to highlight a problem than to find solutions, but it is so much more rewarding to be part of the solution.

Public sentiment towards environmental issues is clearly shifting, driven by increasing understanding of the challenges of climate change and the enormous impact people have had on ecosystems and species around the world.

During 2019, the Inter-governmental Science-Policy Platform on Biodiversity and Ecosystems (IPBES), published 'The Global Assessment Report on Biodiversity and Ecosystem Services', which was the first assessment carried out by an intergovernmental body on the status and trends of the natural world. It concluded that 75% of the planet's land surface has been significantly altered, with 66% of the ocean experiencing increasing cumulative human activities. An average of 25% of plant and animal species that have been assessed are threatened, implying that around 1 million species already face extinction. This report went on to show in detail the ongoing drivers and impacts of environmental degradation around

the world and received a level of news coverage and interest that was unprecedented.

For those of us working to support environmental conservation, the outputs of the IPBES report were not surprising, but it has been encouraging to see that following the report more people appear to be interested in understanding what solutions they can support to protect and restore precious places and species. The wide range of work funded by Synchronicity Earth reaches some of Earth's most species-rich ecosystems, primarily across the tropics, whilst we also fund important policy, communications and data work that supports conservation.

At the end of November 2019, our CEO, Catherine Bryan, stepped down from her CEO role and returned to her Trustee position, having led the organisation for the past two and a half years through a process of infrastructure building and growth. We were delighted to welcome Kirsty Schneeberger in December as our new CEO and the board looks forward to working with her to continue to expand our impact at such a crucial time. 2020 will be a landmark year for global environmental policy and action as countries come together in China in October to agree the Convention on Biological Diversity targets for 2030; and in Glasgow, UK, to present their revised and strengthened commitments on climate change as part of the COP 26 process. In addition to high level action from governments and corporations, through our actions as consumers and citizens we can all start to make a positive difference for nature, putting pressure on policymakers and businesses and building momentum towards creating a world where all species can thrive.





Our Vision

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

Our Mission

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

Overview of Our Activities

Conservation and Funding

As an independent, research-driven funder we use our networks in the scientific, conservation and funding communities to find organisations working on our programme areas and through a process of due diligence and relationship building we identify those we wish to fund. We work with those identified to understand their funding priorities and endeavour to take on board the lessons learned from successes as well as challenges and unexpected outcomes.

Synchronicity Earth invests in research and analysis to understand conservation needs and funding flows. Our six conservation programmes; Amphibians, Asian Species, Congo Basin, Freshwater, High and Deep Seas and Synchronicity each direct funding to overlooked conservation challenges, whilst our Regeneration programme brings together funding for ecosystem restoration across all our work.

Our conservation funding is done through grant making and through direct funding for costs which benefit the programmes and the organisations we fund. For example, Synchronicity Earth paid for the re-development of the Deep Ocean Stewardship Initiative (DOSI) website and has paid for travel costs for specialist training for staff at organisations we fund. By managing this funding directly with suppliers we reduce the administrative burden for organisations where this approach makes sense. During 2019, the amount of funding given as direct project costs continued to grow.

The importance of conservation networks

We know that improved coordination of action and funding produces greater impact and we are committed to supporting the development and operation of conservation networks that support our programme objectives. Synchronicity Earth supports both the Amphibian Survival Alliance (ASA) and the Asian Species Action Partnership (ASAP) through grant funding and in-kind support from our team. In 2018, Synchronicity Earth began hosting Shoal - a new network created to support freshwater fish conservation - becoming its fiscal sponsor and appointing Mike Baltzer as its Director. Since it started, the whole Synchronicity

Earth team has supported Shoal's development and growth. Many of our team are members of Working Groups and networks that are focused on particular species or on developing new tools for the conservation sector and we see this as an important part of our action and impact.

Culture and Philanthropy

Beyond our conservation programmes we also support a wide range of activities and collaborations exploring cultural narratives around the environment and biodiversity, and play an active role in networks aiming to increase the amount of philanthropic funding for the environment. As we saw throughout 2019, without greater public awareness and commitment to change, we will not achieve the economic and political changes that are needed to slow down, stop and ultimately reverse environmental degradation.

The importance of cultural and funding networks

As in our conservation work, we also support networks that are bringing people together to change the way we think and talk about the environment, as well as how and what donors fund.

During 2019, we continued to support the development of the Conservation Optimism movement, both through direct project funding and in-kind support from our team. This growing movement to showcase conservation success stories from around the world particularly appeals to young conservationists looking to harness a wide range of social media to get their stories out to the general public. We also co-created and supported the Flourishing Diversity initiative, which focuses on bringing together indigenous peoples from around the world to share their cultures and experiences of defending their homelands against extractive development. Meanwhile, we continued our long-term support for the Environmental Funders Network, which brings together a wide range of funders in the United Kingdom, to share expertise, improve funding coordination and encourage more donors to fund environmental work.

Achievements and Performance

Executive Summary

Fundraising

Greater focus on our fundraising, backed up with improved operational infrastructure, produced the results we were aiming for in 2019. Our income from charitable activities grew from £1,595k in 2018 to £3,104k in 2019, a 95% increase. This was the result of more focused fundraising, broadening our donor base across foundations, businesses and individuals. Whilst much of this growth came through restricted donations to specific programmes and funds, we also grew our unrestricted income. Our Synchronicity Earth Living Fund, Amphibian Fund and Ape Fund received donations totalling £417k during the year. These funds are able to invest income and create long-term annuity streams to support conservation work and are an important part of our strategy to provide organisations with the funding they find hardest to raise, namely, support for their core operations. Our success in growing our income enabled us to increase our grant and direct funding to organisations to £1,159k in 2019, compared to £846k in 2018, an increase of 37% (see note 4). This increase was lower than the increase in our funding as some of the funds raised were for two year commitments and further grants will be disbursed early in 2020, which relate to 2019 income. We carried forward a total of £640k of restricted reserves for further grant making in 2020 and 2021. In the first quarter of 2020, we expect to approve approximately £400k in grant funding.

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

Programmes

During 2019, we reviewed and extended both the Amphibian and Asian Species programmes. Taking on board insights from our funding experience, using the networks and expertise of both the Amphibian Survival Alliance and Asian Species Action Partnership, respectively, and talking with conservationists, both

programmes have clearly defined target countries for funding the protection of endangered species. In addition, we plan to start using funding from the Amphibian Fund to kick-start support for in-the-field amphibian conservation in 2020. We hope to grow both of these programmes significantly over the coming years; detailed information on all of our programmes in the following pages.

Data work is often challenging to fund, but provides the information needed by governments, businesses and conservationists to understand environmental threats and to prioritise action. With the intergovernmental meeting in China in 2020 to agree new targets for the Convention on Biological Diversity for 2030, it is vital to have up-to-date information on the status of species. We were pleased to receive funding from a donor for two important data projects during the year. This donation will contribute to the completion of the Second Amphibian Global Red List Assessment and is funding work to review and confirm up to 579 Key Biodiversity Areas (KBAs) for freshwater systems. The Key Biodiversity Area (KBA) framework defines the most important and biologically diverse areas on Earth that need to be protected to save endangered and endemic species and freshwater systems are the most threatened ecosystems, so this work will contribute to the protection of those places where freshwater life is still diverse and abundant.

Our work to support innovative networks took a major step forward as Synchronicity Earth became the home of the Shoal funding collaboration, building links with aquarist hobbyists and the businesses that support this group, as well as identifying a small portfolio of freshwater fish projects for funding. Although still early in development, Shoal will commence funding for two projects in early 2020.

Our Congo Basin programme continues to operate a pooled funding strategy. We are delighted to be co-funding with three other foundations, coordinating our funding and sharing outputs. This approach not only reduces the reporting burden on small organisations, but as funding in this region comes with challenges, working with other funders brings together skills and experience that benefit all of us. During 2019, the programme increased support for groups working on freshwater conservation along the Congo River, particularly women's groups.

Culture

The High and Deep Seas programme focuses on policy work to protect the ocean beyond national waters. 2019 proved to be a year when significant progress was made at the United Nations in negotiating the High Seas Biodiversity Treaty. In addition to funding work by NGOs at the United Nations, we also continued our work on increased transparency on fisheries subsidies and opposing Deep Sea Mining.

Given the breadth of the work funded by Synchronicity Earth, impact assessment is challenging, but it is nonetheless a critical part of assessing our funding strategies. During 2019, the Research Team has used a methodology based on 'Theory of Change', for each of our programmes, to define outputs and long-term impacts of funding. Using these frameworks we have been working with the organisations we fund to develop appropriate monitoring and evaluation reports that should not only assist us in understanding the impact of our funding, but should also add value to the analysis of the organisations we fund.

A key part of the strategy at Synchronicity Earth has been supporting work that focuses the spotlight on culture, and how culture plays a significant role in defining our relationship to the natural world. During 2019, this included continuing work with the fashion sector on how the fashion supply chain impacts the natural world, and in September, our team supported two important events: the Conservation Optimism Summit in Oxford and the Flourishing Diversity Summit in London. Underlying all of this work is an ambition to help drive more interest, funding and support from philanthropists towards conservation.

During 2019, we also commissioned a film to showcase our work as part of our 10 year anniversary celebrations. As so much of our funding is for partners working in geographically distant and logistically challenging places, it is often hard to communicate their stories effectively. This film has beautifully captured the work of four organisations we fund and given us a valuable library of high quality film footage which will be used over the next few years to produce short films suitable for social media and for sharing with donors.



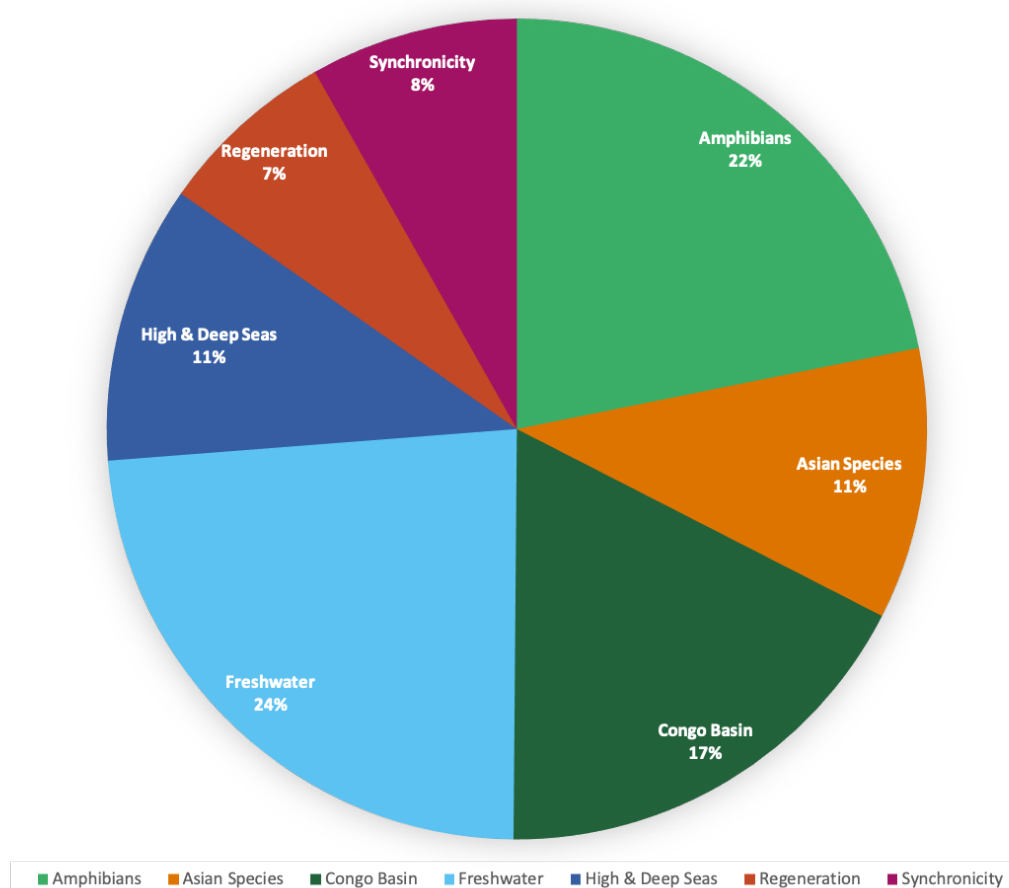
An Overview of Our Conservation Funding

Grant and direct project funding across our programmes

Expenditure on Charitable Activities was £1,866k (2018: £1,425k), which was a 31% increase from 2018. Of this spending, £1,159k was given as grant funding and direct programme costs compared to £846k in 2018, representing a 37% increase in funding. In addition, restricted funds at year end totalled £640k (2018: £139k) and will be paid out as grants during 2020 and 2021.

Amphibians	£253k	(2018: £118k)
Asian Species	£124k	(2018: £173k)
Congo Basin	£204k	(2018: £250k)
Freshwater	£274k	(2018: £157k)
High and Deep Seas	£127k	(2018: £52k)
Regeneration	£82k	(2018: £48k)
Synchronicity	£95k	(2018: £48k)
Total	£1,159k	(2018: £846k)

Grant and direct programme costs



* A detailed table of our grant funding by organisation and programme is given on pages 34-36 as part of our Financial Reports.

Conservation Programmes

Amphibians



Amphibians are by far the most threatened class of vertebrates and face very specific threats. Yet despite this, both donors and conservation NGOs have largely ignored their plight. Recognising this urgent need, in 2019, Synchronicity Earth decided to expand the focus of the Amphibian Programme. Much of the year was spent doing the consultative and technical work to develop a broader strategy, which has now been launched. The updated programme has three goals:

- Improve the knowledge base to guide amphibian conservation;
- Fund increased amphibian conservation in the field, including trialling new approaches to combat disease;
- Support the development of amphibian conservation organisations.

During 2019, much of the effort has gone into work on the first of these goals. The IUCN Red List of Threatened Species is the fundamental conservation dataset used to increase our knowledge of amphibian conservation needs.

However, keeping extinction risk assessments of over 8,000 amphibian species up-to-date is challenging. An expert body – the IUCN SSC Amphibian Red List Authority (ARLA) – does this work. The data collected are crucial for guiding amphibian conservation and helping ensure that development projects do minimal harm to biodiversity, especially threatened species. In 2019, we greatly increased our support for ARLA. As a result, around 2,000 species have been assessed, and 11 expert workshops have been held.

The Amphibian Survival Alliance is a long-term partner of Synchronicity Earth, and plays the leading role in fostering the development of the worldwide amphibian conservation movement. Among many activities, in 2019 the ASA financed a rescue effort to capture the world's 14 last-known Loa Water Frogs in Chile just before their only habitat in a single stream dried up due to illegal extraction of water. The animals were taken to the National Zoo of Chile where specialists are successfully nursing them back to health.



Asian Species



Southeast Asia is hugely rich in biodiversity and home to a vast range of threatened and endemic species. The region faces higher threat levels than other parts of the tropics, primarily due to habitat conversion, hunting and wildlife trade. Synchronicity Earth's Asian Species Programme aims to catalyse conservation efforts for the most threatened and overlooked species in Asia. In particular, the programme supports:

- species conservation on the ground;
- building species conservation capacity; and
- increasing knowledge and research on species in Asia.

In 2019, Synchronicity Earth supported seven partners under our Asian Species Programme in the Philippines, Vietnam, Bhutan, India and elsewhere in the region. Our partners have focused on work ranging from community engagement and reforestation, to conservation of species in captivity and reintroduction planning, to on-the-ground research. For example, in the Philippines, the Mabuwaya Foundation has planted 5,354 trees along the “buffer zones” of Philippine crocodile and fish sanctuaries, providing more habitat for endangered species and supporting local livelihoods. Meanwhile, the Talarak foundation successfully hosted a species conservation planning workshop which highlighted key steps for supporting five highly threatened species in the Philippines, including increased enforcement of protected areas, habitat protection and reforestation, community engagement, and re-and re-introduction of captive animals to the wild.

In Vietnam, the launch of a specialised “anti-poaching team” and engagement with local communities by Save Vietnam's Wildlife has kept illegal activity relatively low in the organisation's target site within Pu Mat National Park, which is one of the last strongholds for the Critically Endangered Sunda Pangolin and many other threatened species. In India and Bhutan, six new “Local Conservation Support Groups” were established to monitor and protect the White-bellied heron and a workshop aimed at identifying key survey areas for the bird in the region was hosted by the White-bellied Heron Working Group. Attendees from meetings funded by Synchronicity Earth were able to identify birds in Northeastern India and Southeastern China, extending their known range considerably.





Congo Basin



The Congo Basin is a region of extraordinary biological and cultural diversity – home to Earth's second-largest contiguous tract of rainforest and Africa's second-longest river. Despite this, Congo Basin forests and the millions of people whose lives and cultures are deeply connected to nature are facing unprecedented challenges: lack of secure land tenure for forest peoples, often combined with limited consultation processes and poor governance, leaves much of this vast region vulnerable to severe threats from agricultural and extractive industries, unsustainable development and infrastructure projects.

To address these threats, our Congo Basin programme has three important goals:

- empower civil society to resist and reduce threats to ecosystems and biodiversity from destructive developments;
- secure the rights of forest peoples to remain on their territories and defend them from threats; and
- support communities and indigenous peoples to re-vive ecosystems and biodiversity through regenerative approaches to development.

2019, through this programme, we provided ongoing support to 16 partners working in the Democratic Republic of Congo (DRC) and Cameroon, covering a wide range of activities. Earlier this year, with support from our partner GRAIN, 31 members of the “Informal Alliance Against the Expansion of Industrial Palm Oil in West and Central Africa” gathered in Côte d'Ivoire. So far, the alliance has been successful in providing prompt support to communities and civil society when needed and helping leaders to feel more confident in their struggles against palm oil. Dynamique des Groupes des Peuples Autochtones (DGPA) has contributed to strengthening community relationships through building a health centre between Loile, an indigenous Batwa village, and Mpaa-ha, a village of local Bantu people, and dedicating 6 hectares of shared communal lands for sustainable agriculture. In 2019, CFLEDD (a coalition of women leaders working for sustainable development and the environment) achieved something extraordinary through their continuous work with local women, traditional leaders and provincial authorities. In the Kasai Oriental province, four village chiefs officially signed an agreement for 500 hectares of land to be managed exclusively by women.

Freshwater



The freshwater programme focuses on conservation of some of the world's most beautiful places and remarkable species. Freshwater is often perceived as only a physical resource; we rarely think of it as providing a precious and delicate natural habitat for more than 15,000 species of fish and almost one third of the world's vertebrate species. Instead we spend much time and money manipulating these systems to meet specific needs, but a comparatively tiny amount conserving their natural states. The freshwater programme seeks to change this by focusing on three key areas:

- data on freshwater species and habitats;
- species conservation action; and
- community-led management of freshwater ecosystems.

This year we have increased our work in each of these areas by: 1) supporting new work to ensure the most important places for freshwater conservation are recognised, 2) launching a new, cross-sectoral global partnership for freshwater species conservation, Shoal, and 3) increasing our supporting for grassroots organisations implementing innovative approaches to conserve healthy freshwater ecosystems.

In March this year we launched Shoal, a new initiative where those with a passion for freshwater species and environments can get involved in their conservation. Since launching Shoal, it has been a busy but highly successful 9 months. Key achievements include:

developing formal partnerships with major companies from the aquatics industry; developing the first global online platform for freshwater species conservation (The Shoal), and; working with partners to develop an initial suite of urgent conservation projects across four continents.

Further good news came with the announcement that our partner, the Freshwater Conservation Committee this year received a Citation of Excellence from the International Union for Conservation of Nature for their work to advance freshwater species conservation. Their hard work also resulted in freshwater being chosen as one of the key themes for the IUCN World Conservation Congress taking place in June 2020 in Marseille. We have also been able to support our partner, the IUCN Freshwater Biodiversity Unit to undertake a project to evaluate more than 550 potential Key Biodiversity Areas for freshwater species, the identification of which can help to ensure that the necessary data is available to protect the most important freshwater habitats from damaging developments.

Our partner Living River Association has worked closely with local communities to protect flooded forest habitats. One approach they take is to work with local communities to create Fish Conservation Zones which villagers say have led to increased income and fish catch. Populations of 17 fish and other species have increased, and 9 species not previously recorded in the area were found, including some large Critically Endangered species such as the Mekong Giant Catfish. This year they have received support from the local Government for these sites to be recognised and protected as National Wetlands of Thailand.





High & Deep Seas



The “high and deep seas” make up half of our planet and are home to rich ecosystems which are responsible for supporting and regulating critical global processes. The high seas – areas beyond the national waters of coastal nations - are where many species such as leatherback turtles, white sharks and albatrosses spend 60-80 per cent of their lives, and the deep sea – marine habitat below 200m - is home to the greatest diversity of ecosystems and species on earth. Though distant from human habitation, these ecosystems are under increasing threat from climate change, destructive fishing, and deep-sea mining.

Synchronicity Earth’s High and Deep Seas Programme addresses the underlying and systemic threats to these ecosystems. The programme aims to protect the high and deep seas by focusing on four key areas:

- high seas governance;
- deep-sea fisheries;
- deep-sea mining; and
- harmful fisheries subsidies

Our focus for 2019 has been to: support our partners as they continue to engage with delegates at the United Nations to develop a strong High Seas Biodiversity Treaty – a new legally binding treaty which will bring stronger environmental protections to the high seas; support work pushing for implementation of stronger deep-sea fishing regulations in international waters, including a campaign in New Zealand; continue

to fund our local partner in Papua New Guinea to mobilise communities against seabed mining in their waters; and support for a campaign against harmful fisheries subsidies from the European Union.

In August 2019, The United Nations held the third round of negotiations for a new High Seas Biodiversity Treaty. For the first time, these negotiations included a written draft of the treaty text. The treaty is on track to be agreed in Spring 2020. Our partners have engaged in this process by providing technical advice, advocating for strong environmental protections, and working directly with negotiators to build their capacity.

The Northwest Atlantic Fisheries Organization (NAFO), which covers a vast section of the North Atlantic, has closed its last fishery on a deep-sea “seamount”. Seamounts are underwater mountains that act as magnets for marine biodiversity and are extremely vulnerable to disruption. Our partner, the Deep Sea Conservation Coalition, has been campaigning for these closures for several years. This was the first regional fisheries management organisation to close all seamount fisheries – leading the way for others around the world. Nautilus Minerals, the company which was planning to begin deep-sea mining in Papua New Guinea, officially went bankrupt in November 2019. This has happened following years of protests against the industry from communities in Papua New Guinea, supported by our partner, Bismarck Ramu Group.

Regeneration

Our Regeneration work represents a funding strategy for projects which restore landscapes that also fit into the strategic framework of our programmes. It is remarkable how quickly recovery takes place in the natural world and wildlife takes up residence once more. We have been delighted to partner with a number of businesses in funding this work. Many businesses are seeking to reduce their environmental footprint and these regeneration projects not only produce a substantial positive impact for species, but also have much broader impact as carbon stores. They also support community-run initiatives and education programmes, delivering a host of benefits.

In 2019, Synchronicity Earth continued to fund ongoing work at the Tesoro Escondido Reserve in the hyper-biodiverse Chocó rainforest in north-west Ecuador, under the umbrella of the Jocotoco Foundation. The purpose of this work is to better understand and conserve the extraordinary biodiversity of this rainforest, restoring areas of lost or degraded forest, creating corridors to link existing forest fragments and working with local people to ensure that this work benefits both nature and people. The long-term health of this ecosystem, the people who live in the area and the forest's ability to sequester carbon depend on efforts to ensure that further development in the region is sustainable. Staff at the Reserve continue to develop activities with this goal in mind, for example: biodiversity monitoring and research; reforestation; environmental education; and small-scale agroecology projects. Work undertaken at the Reserve continues to be an extraordinary example of a holistic, community-focused approach to conservation which is achieving real impact, both for biodiversity and for people's lives.

Our long-term support for important reforestation of land connecting orangutan habitat around palm oil plantations, in the Sabah region of Malaysia, continues and funding received at the end of 2019 will be granted to Hutan in the first quarter of 2020. Their reforestation team, mostly women, were featured in 2019 in an ITV programme following Judi Dench on her journey through the region, which showed how areas of young native forest are already being used by a wide range of species.



Synchronicity

Whilst most of our funding is directed through our targeted conservation programmes, through our Synchronicity programme, we continue to fund work which is cross-cutting, prepares the ground work for further programme development or is experimental. Being able to fund this broad range of work is important to us and we value the flexibility it provides.

In 2019, our Synchronicity Programme provided funding for a broad range of work encompassing culture, systems change and conservation. Our support for the Flourishing Diversity Summit (see above) was instrumental in developing an event that created a genuine buzz and this initiative looks set to develop into an exciting collaboration, foregrounding the often ignored rights and wisdom of indigenous peoples living in some of Earth's most biodiverse 'territories of life'. We also continued to contribute to the Agroecology Fund and its work to support and disseminate more sustainable methods of food production to counter balance destructive agro-industrial paradigms. We provided support for the Conservation Hierarchy, an exciting new framework being developed by a coalition of academics, NGOs and private sector organisations. The aim of the Conservation Hierarchy is to create a global framework to guide actions which individuals, businesses, organisations and governments can take to drive net positive change for nature.

Building Operational Infrastructure and Impact Assessment

As a biodiversity conservation funder, we supported just over 45 organisations across Sub-Saharan Africa, Southeast Asia and in South America, undertaking due diligence on new organisations, continuing to build relationships and analysing reports on work funded. We know that having good information systems to capture a wide of range of information is an important part of building our infrastructure and we continue to invest in these systems through skills development and specific functional developments.

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



Engagement

Engaging with the conservation sector

Our Research Team is involved in various initiatives aimed at developing the conservation sector and ensuring that it has the tools and capacity needed to protect biodiversity where it is most threatened. Our Director of Strategic Conservation, Simon Stuart, acts as a link between developments in the wider conservation world, our work at Synchronicity Earth and with the IUCN – the International Union for Conservation of Nature. Synchronicity Earth has made good use of its membership of the IUCN since joining the umbrella body of the conservation movement in 2018. We have been very active in submitting resolutions for consideration at the next IUCN Congress on issues as varied as stopping illegal trade in songbirds in Asia, preventing seabed mining, and promoting the rights of indigenous people in conservation.

During 2019, Simon also participated in the IUCN Task Force on Synthetic Biology. This is looking at how recent advances in genetic engineering (known as “synthetic biology” – SynBio) can affect nature conservation, both negatively and positively. The IUCN task force has now drafted some “Principles on Synthetic Biology and Biodiversity Conservation” to provide guidance on important but complex topics,

such as ethical issues and environmental risks, and these are currently being reviewed by IUCN Members.

He continues to chair the Key Biodiversity Areas Partnership of 12 organisations working to identify the most important places on earth for conservation, and, together with Anna Heath, one of our Conservation Research Analysts, is participating in work to develop an IUCN Green List of Species (for each species measuring the impact of conservation activities and how much needs to be done to achieve full recovery).

Gemma Goodman leads the White-Bellied Heron Working Group, part of the IUCN SSC Heron Specialist Group, coordinating conservation for this Critically Endangered species.

Synchronicity Earth continues to support Conservation Optimism, contributing funding and staff time. The team behind Conservation Optimism comes from a partnership between the University of Oxford and Synchronicity Earth. 2019 saw optimists from the worlds of conservation, journalism, NGOs, academia, and the creative arts come together in Oxford for the movement’s second summit. The Summit’s key talks, panels and film festival were live-streamed online and received thousands of views from people all around the world, who engaged with conversations around sustainable wellbeing, innovation in technology, viral storytelling and maintaining momentum for public concern around climate change.



Cultural Engagement

Supporting work to conserve biodiversity is at the heart of what we do at Synchronicity Earth. Led by our Research Team and informed by our expert advisers, we focus on species and ecosystems that have been neglected and underfunded, building relationships with a diverse range of effective and committed partners, sharing knowledge and bringing about positive change for wildlife and people.

Whilst looking for solutions to help conserve wildlife and wild places on Earth, we cannot ignore the causes of their decline. We understand that the drivers of wildlife decline and ecosystem collapse are deeply linked to our own lives and societies: economic models prioritise short-term gain and profit over long-term thinking, consumerism is the dominant paradigm while understanding of our place in the natural world and our dependence on a healthy biosphere is being steadily eroded. These systemic issues cannot be addressed if we act alone, so we actively seek out networks which align with our mission and vision. We aim to help nurture and catalyse networks which focus on facilitating and accelerating systems change, and highlight alternative cultural narratives which place biological and cultural diversity at their heart. We collaborate with artists, writers, thinkers and influencers to highlight our deep connection to nature and suggest solutions to tip the balance back towards nature.

The Fashion Industry

Our Fabric of Life series started in 2018 and continued into 2019. The aim of this series was to give space to a network of organisations and individuals working to develop a more sustainable fashion industry and reduce its damaging impact on nature. Working with, among others, the Sustainable Angle, Canopy Planet, the Environmental Funders Network, and our ambassador Arizona Muse, Synchronicity Earth curated a series of events, culminating in a thought-provoking panel discussion, *The Nature of Fashion*, at the Royal Institution at the end of February, where we heard from John Sauven, Executive Director of Greenpeace UK, Edwina Ehrman, Curator of Textiles and Fashion at the V&A Museum and others.

Bringing Conservation to Life

From late Spring, production began with filmmaker Chris Scarffe on a film to celebrate our tenth anniversary. The plan was to create a short film to showcase the work of some of our partners working in very different locations and contexts: The Philippines, Vietnam and the Democratic Republic of the Congo. The film received excellent feedback at our 10th anniversary event in November and will be an asset which will help us showcase the kind of people and work we support for years to come.



Biological & Cultural Diversity: two sides of the same coin

The Flourishing Diversity Summit in September brought 30 indigenous representatives from across the world to London, many for the first time. Arhuaco, Bishnoi, Khoisan, Ashaninka and many other indigenous peoples from the Americas, India, Asia, Africa and beyond came to share their cultural wisdom and ecological knowledge, connect with each other and create new opportunities to amplify their urgent and timely messages. Sessions at the Summit focused on Sacred Lands, Mother Earth and Building Alliances, while the Listening Sessions brought together Indigenous representatives with prominent Western figures from the worlds of art, politics, business, conservation and fashion: Benedict Cumberbatch, Peter Gabriel, Lily Cole and Baroness Young of Hornsey, to name just a few.

The Summit and Listening Sessions were a co-collaboration between Synchronicity Earth, Jerome Lewis (Director) and Carolina Comanduli, of the Centre for Anthropology of Sustainability (CAOS) at UCL, Paola Bay, an artist and filmmaker and many others.

The events were a tremendous success, generating extensive media interest and coverage, and sowing the seeds for future collaboration and activities through 2020 and beyond, not least at the upcoming IUCN World Conservation Congress taking place in Marseilles in June, 2020.

Synchronicity Earth events

In 2019, Synchronicity Earth celebrated its 10th Anniversary, representing an important milestone in the life of the organisation. In that time, funds have been dispersed to 110 organisations in 57 countries, all doing critical work to conserve and enhance biodiversity. With our 10th anniversary celebration, our aim was to raise further funding for biodiversity

conservation and communicate an urgent yet optimistic message that the next decade is critical for the ecological health of our planet and our own wellbeing.

In November, we held our 10th Anniversary celebration at the Ham Yard Hotel, London, a perfect venue to bring together many of our longstanding donors, supporters and friends. This was an opportunity to thank them for what they have helped us to achieve, raise funds for our work and set out our ambition and aims for 2020 and beyond. It was also the ideal platform to launch our new film, *Bringing Conservation to Life*, which received fantastic feedback.

During the evening, author and TV presenter Lucy Cooke hosted a discussion with two of our partners Citlalli Morelos-Juarez (Tesoro Escondido Reserve, Ecuador) and Marites Gatan-Balbas (Mabuwaya Foundation, the Philippines), who spoke about the work they do to protect nature and improve lives in two of the most biodiverse places on Earth. We also heard from Jonathan Baillie (National Geographic), who has been a friend and advisor to Synchronicity Earth founders, Adam and Jessica Sweidan, since 2009, when the organisation was launched.

Earlier in the year, in June, we held an intimate donor drinks event, for which our good friends and Synchronicity Earth ambassadors Mattias and Iris AlexandrovKlum created a spectacular and thought-provoking film exploring humankind's relationship with and immersion in the natural world.

A number of smaller events were held throughout the year to introduce and raise funds for new initiatives and funds. In March, we were delighted to have Jeremy Wade, angler, TV presenter and author, give an inspiring talk at the launch of Shoal, our new initiative for freshwater fish conservation, which was held at the beautiful Fishmongers' Hall in London. We also laid on a small dinner event in New York with our partner Arcus, to raise funds for our Ape Fund.



Increasing philanthropy for species conservation

Synchronicity Earth continues to support the Environmental Funders Network in their 'growing environmental philanthropy' programme, through in-kind support. In addition, a key objective of our fundraising strategy is to bring new donors into environmental funding. During 2019, we were delighted to receive support from a number of donors of this type, both individuals and businesses.

Our Approach to Fundraising

Our 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 conducted a review of the new processes introduced following the introduction of GDPR in 2018, during the year. As a result of the review, we made further improvements. Synchronicity Earth has subscribed to the Fundraising Regulator since 2017 and fully supports the work they have done to improve best practice across the charity sector. We have not received any complaints related to our fundraising activities during 2019.

Financial Review

Expenditure on Charitable Activities was £1,866k during 2019 (2018: £1,425k), which represented a 31% increase from 2018. Of this spending, £1,159k was given as grant funding and direct programme costs compared with £846k in 2018, representing a 37% increase in funding to a wide range of conservation organisations. In addition, restricted funds at year end totalled £640k (2018: £139k) which will be paid out as grants during 2020 and 2021.

The financial statements on pages 26-45 show that the total income for the organisation increased from £1,595k in 2018 to £3,104k in 2019, an increase of 95%. This increase represents a growing donor base as well as success in raising multi-year funding for our Congo Basin programme. We also received increased

funding from the Synchronicity Foundation¹, the total for 2019 being £783k (2018: £579k).

The significant increase in funding is attributable to:

- the increased level of endowment income of £417k compared with £108k in 2018;
- restricted income increasing to £1,389k from £546k in 2018; and
- unrestricted income of £1,298k compared with £941k in 2018.

We will continue to build our Synchronicity Earth Living Fund, Amphibian Fund and Ape Fund endowments over the coming years, as we seek to secure the long-term funding for conservation challenges that annuity income from such funds can deliver. The Durrell Fund will continue to support the work of Durrell Wildlife Conservation Trust in saving Critically Endangered species. The value of each fund as at 31 December 2019 is as follows:

- The Synchronicity Living Fund - £223k (2018: £195k)
- Amphibian Fund - £376k (2018: £192k)
- Ape Fund - £554k (2018: £256k)
- Durrell Fund - £209k (2018: £214k)

During 2019, the proportion of donations received that were restricted represented 45% (2018: 37%) of our total income. We continue to benefit from committed unrestricted income from the Synchronicity Foundation, which covers our staff and office costs. This enables us to plan strategically and invest in our team, research work, and infrastructure.

We continue to build our donor base, comprising individuals, foundations and businesses, so that we can significantly increase the scale of our work in the future.

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 2019, £287k (2018: £227k) are

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

regarded as free reserves and represent more than three months non-discretionary operating costs, set as our target reserves. The Trustees have also designated £45k of Unrestricted Reserves as a fund to support the development of the Shoal initiative. 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. In addition to the Unrestricted Income Fund, the Charity also has an Unrestricted Expendable Endowment Fund – The Synchronicity Earth Living Fund, totalling £223k (2018: £195k) 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 grants to be awarded in future. The Trustees will review this policy at least annually as part of the risk management process.

Plans for the Future

Looking ahead to 2020, it is clear that there is a greater need than ever for conservation funding to be channelled to those projects that really are making a difference. As the recent PWC-WWF 'Nature is Too Big to Fail'² report identified: "The funding gap for biodiversity conservation and restoration of at least half a trillion US dollars per year needs to be closed by all actors rallying together." Meanwhile, the World Economic Forum's latest influential 'Global Risks Report' places the environment front and centre, with climate change and biodiversity loss two of the top five risks facing the global economy, in terms of likelihood.

As has already been outlined in the report, there are numerous inter-governmental conferences that will take place this year to focus on species conservation, biodiversity, and climate change. As a conservation organisation, we believe that it is incumbent upon us to help ensure that words are translated into concrete actions, so we aim to do all we can to support this goal as each event unfolds.

In 2020, we will continue to place a greater emphasis and increased resources on our funding activities including working more with the financial and corporate sector to support their efforts to engage with and fund biodiversity and conservation work that will contribute to enhanced protection and restoration of ecosystems and mitigation of climate impacts. As we do this we will also work closely with Synchronicity Earth USA, to build support and engagement there.

Our objectives for 2020 are to:

- continue to support and grow our programmes delivering best-in-class research on the gaps in conservation action and funding to ensure funding flows to overlooked and underfunded areas;
- continue to develop improved impact assessment of our programme work, working closely with partner organisations to co-develop monitoring and evaluation processes and information;
- identify new funding partnerships to increase the net amount of funding that flows to environmental causes;
- participate in and drive forward the work of partners at key meetings;
- build organisational capacity to increase our ability to manage pooled funds, from multiple donors, to promote coordinating funding to the conservation field;
- continue our support for networks that promote collaboration and work towards improving outcomes for nature conservation; and
- continue to expand engagement opportunities to broaden the messages on nature and biodiversity to a range of audiences.

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.

²Nature is Too Big to Fail: <https://www.pwc.ch/en/publications/2020/Nature-is-too-big-to-fail.pdf>

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

Induction and Training

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

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

Risk Management

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

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 grantees have to spend providing us with information.

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

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

The on-going need to diversify income streams, thereby growing and broadening the donor base to enable increasing charitable activities in the future. 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. From January 2020, Synchronicity Earth will be undertaking a review of its due diligence procedures and processes to enhance and develop these further to ensure that full and detailed analysis is done on the potential partner organisations that Synchronicity Earth wishes to fund. A six-month review programme has been developed with the team, reporting to the Board at quarterly

board meetings. In addition, Synchronicity Earth is going to further enhance its Safeguarding policies and practices, to enable better assessment and assistance for all partners, and more specifically where it feels partners on the ground and in high risk countries are in particular need of further support to embed safeguarding in their work.

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

- Board sign-off on high level strategy and operational decisions;
- Implementation and monitoring of a comprehensive Fundraising strategy;
- Clear authorisation and approval systems amongst staff;
- Standard budgeting and cashflow forecasting systems;
- Authorisation processes for all financial transactions;
- A formal staff performance and development scheme;
- A risk assessment for all new operations and due diligence on partner organisations including organisational health, fraud, anti-bribery and safeguarding; and
- Policies regarding conflict of interest, data-protection and fundraising.

Organisational Management

At the end of 2019, Synchronicity Earth had a team of 13 full and part-time members of staff (equivalent to 11.4 Full-Time Employees) based primarily in London. Our Director of Strategic Conservation is based in Bath. We are also home to the Executive Director of the Amphibian Survival Alliance and the Director of Shoal, making a total staff team of 15.

Between January and November 2019, our CEO, Catherine Bryan, worked on a full-time, voluntary basis and received no remuneration or benefits for this role. She stepped down from this role, returning to her Trustee role in December and Kirsty Schneeberger joined as our new CEO. The organisation also benefits from significant input from the Founding Trustees, Adam and Jessica Sweidan, particularly with respect to our fundraising activities and cultural engagement work.

The CEO and staff team are responsible for:

- research to identify regional, thematic and conservation priorities;
- partner (grantee) selection; grant screening; project and organisational due diligence; and reporting

procedures. These are designed (and regularly updated) to maximise comfort that funds are effectively deployed, while minimising the time that partners have to spend providing the charity with information;

- administration of approved grants and the implementation of approved strategies with partners, monitoring and evaluating all such activity;
- operational infrastructure planning, development and implementation to support the research, communication and fundraising activities of the organisation;
- event production (both content and logistics);
- communications and outreach;
- operations and procedures that ensure the smooth-running of the charity and its strategies, including fundraising; and
- development and monitoring of procedures and policies to ensure regulatory and legal compliance of the organisation's activities.

The remuneration of Charity staff is set by the Trustees following annual appraisals by the CEO and the Director of Strategic Conservation. The CEO makes recommendations to the Board. These are benchmarked against comparable roles in other organisations. Key management personnel comprise of the Director of Strategic Conservation, the CEO, and the Head of Finance and Risk.

Statement of Trustees' Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources during that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for the keeping of proper accounting records which disclose with reasonable

accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and to take reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- 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 22nd April 2020
and signed on their behalf by:



Adam Sweidan, Chair of the Board of Trustees

The Trustees present their tenth report and independently audited financial statements of Synchronicity Earth ("the Charity" or "charitable company"), for the year ended 31 December 2019. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out on pages 29-30 and comply with the Charity's governing document and applicable charity law.

Reference and Administrative Details

Company Registration Number: 06952204

Registered Charity Number: 1132786

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

Directors and Trustees:

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

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

Bankers:

Coutts & Co
440 Strand, London WC2R 0QS.

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

Independent Auditor:

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

Investment Custodians:

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

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

Opinion

We have audited the financial statements of Synchronicity Earth for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow 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 2019 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.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 22, 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.

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.

Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial

statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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 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 strategic report and 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.

Use of our report

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



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

For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 22 April 2020

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

		Income funds		Expendable endowment funds		Total	Total
	Note	Unrestricted £'000	Restricted £'000	Unrestricted £'000	Restricted £'000	2019 £'000	2018 £'000
Income and endowments							
Donations	2	1,289	1,389	39	378	3,095	1,557
Other trading		2	-	-	-	2	11
Income from investments		4	-	-	-	4	-
Other income	2	3	-	-	-	3	27
Total income and endowments		1,298	1,389	39	378	3,104	1,595
Expenditure on:							
Raising funds	3	86	-	-	-	86	73
Charitable activities	3&4						
Amphibians		208	184	-	-	392	208
Asian species		155	78	-	-	233	272
Congo Basin		153	166	-	-	319	356
Freshwater		198	214	-	20	432	270
High and Deep Seas		88	122	-	-	210	124
Regeneration		42	81	-	-	123	95
Synchronicity		113	44	-	-	157	100
Total expenditure		1,043	889	-	20	1,952	1,498
Net income before gains & losses on investments and transfers		255	500	39	358	1,152	97
Net (loss) on currency revaluation		(35)	-	-	(3)	(38)	-
Net gain on investments	7	-	-	8	40	48	61
Transfers between reserves	11	(64)	1	(19)	82	-	-
Net movement in funds		156	501	28	477	1,162	158
Reconciliation of funds							
Fund balances brought forward	11	227	139	195	662	1,223	1,065
Fund balances carried forward		383	640	223	1,139	2,385	1,223

All amounts relate to continuing operations and there were no recognised gains and losses for 2019 other than those included in the Income and Expenditure Account.

The notes on pages 29-45 form part of these financial statements.

A detailed breakdown of comparative figures for 2018 is provided in note 16.

Synchronicity Earth

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

Balance Sheet

As at 31 December 2019

	Note	2019	2018
		£'000	£'000
Fixed Assets			
Tangible fixed assets	6	51	-
Investments	7	1,362	857
		1,413	857
Current Assets			
Stock	8	-	16
Debtors	9	52	41
Cash at bank		1,256	473
Total Current Assets		1,308	530
Creditors - Amounts falling due within one year	10	(336)	(164)
Net Current Assets		972	366
Net Assets		2,385	1,223
Represented by:			
Restricted expendable endowment funds	11	1,139	662
Unrestricted expendable endowment fund	11	223	195
Restricted income funds	11	640	139
Designated fund	11	45	-
Unrestricted income fund	11	338	227
Total funds		2,385	1,223

The notes on pages 29-45 form part of these financial statements.

The financial statements were approved on 22nd April, 2020 and authorised for issue by the Trustees and were signed on their behalf by Adam Sweidan, Chair of the Board of Trustees.



Synchronicity Earth: Statement of cash flow

For the year ended 31 December 2019

	2019	2018
	£'000	£'000
Cash provided / (used) by operating activities	840	(27)
Cashflows from investing activities		
Purchase of investments	(496)	(180)
Purchase of tangible fixed assets	(59)	-
Deposit interest	4	-
Redemption of endowment	39	19
Net cash used in investing activities	(512)	(161)
Cashflows from financing activities		
Receipt of expendable endowments	417	108
Net cash provided by financing activities	417	108
Increase / (decrease) in cash in period	745	(80)
Net cash resources at 1 January	473	577
Increase / (decrease) in cash	745	(80)
Foreign exchange movements	38	(24)
Net cash resources at 31 December	1,256	473
Analysis of net funds		
Cash at bank	1,256	473
Reconciliation of net income to net cash flow from operating activities		
Net income	1,162	158
Depreciation charge for the year	8	-
Net (gain) on investment assets	(48)	(61)
Deposit income	(4)	-
(Increase)/ decrease in debtors	(11)	89
Increase/ (decrease) in creditors	172	(130)
Receipt of expendable endowments	(417)	(108)
(Loss)/ gains on foreign currency	(38)	24
Decrease in stock	16	1
Net cash provided / (used) by operating activities	840	(27)

The notes on pages 29-45 form part of these financial statements.

Synchronicity Earth: Notes to the Financial Statements

For the year ended 31 December 2019

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 as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

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

Status of funds

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

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

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

Pension costs

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

Taxation

The Charity is not subject to any taxes on its charitable activities.

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2019

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Stock

Inventory items are valued at the lower of net book cost or net realisable value. Where impairments occur the amounts will be expensed through the Statement of Financial Activities. None of the inventory is subject to repair or improvement work. None of the inventory is pledged as security for any liabilities the Charity has.

Going concern

The accounts are approved during a period where there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19). Synchronicity Earth's response has been to implement contingency arrangements which will allow business continuity in terms of continuing to fund and support the vital work of our partners, liaising with funders, undertaking limited fundraising activities and supporting our staff. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from approving these financial statements, taking into account the likely reduction in donation income resulting from the COVID-19 outbreak. The ultimate impact of COVID-19 on the UK, the world, the economy and communities generally, is yet to be seen. However, through careful consideration of risks as part of the normal risk management process and mitigating actions, both already taken and available to be taken, the Trustees consider 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 gain or loss on revaluation is taken to the Statement Of Financial Activities. The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Tangible fixed assets

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

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

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value, except where settlement is delayed, in which case the transaction is recognised at the present value of the settlement amount.

Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the 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 2019

2. Income

	Income funds		Endowment funds		2019	2018
	Unrestricted	Restricted	Unrestricted	Restricted	2019	2018
	£'000	£'000	£'000	£'000	£'000	£'000
Income from donations						
Donations	1,255	1,389	39	378	3,061	1,504
Gift Aid	34	-	-	-	34	53
	1,289	1,389	39	378	3,095	1,557
Other income						
Sundry income	3	-	-	-	3	3
Unrealised gain on exchange	-	-	-	-	-	24
	3	-	-	-	3	27

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2019

3. Charitable activities

	Charitable Activities							Raising funds	Support	Total
	Amphibians	Asian Species	Congo Basin	Freshwater	High & Deep Seas	Regeneration	Synchronicity			
2019	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs	59	68	51	71	44	14	33	55	68	463
Grants and direct project costs	253	124	204	274	127	82	95	-	-	1,159
Programme management costs	-	1	-	2	-	2	-	-	4	9
Conservation engagement										
- Conservation initiatives	-	-	-	-	-	-	-	-	3	3
- Cultural engagement	-	-	-	-	-	-	-	-	23	23
Consultants & Freelancers	-	-	-	-	-	-	-	-	4	4
Other staff costs	-	-	-	-	-	-	-	-	14	14
Training and development	-	-	-	-	-	-	-	-	3	3
HR & health and safety	-	-	-	-	-	-	-	-	31	31
Travel & subsistence	-	-	-	-	-	-	-	-	9	9
Office and infrastructure costs	-	-	-	-	-	-	-	-	145	145
Comms & marketing	-	-	-	-	-	-	-	-	34	34
Governance costs	-	-	-	-	-	-	-	-	17	17
Exchange differences	-	-	-	-	-	-	-	-	(1)	(1)
Fundraising costs	1	1	-	-	-	-	-	31	-	33
Bank charges	-	-	-	-	-	-	-	-	6	6
	313	194	255	347	171	98	128	86	360	1,952
Allocation of support costs	79	39	64	85	39	25	29	-	(360)	-
Total expenditure	392	233	319	432	210	123	157	86	-	1,952

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2019

3. Charitable activities (continued)

	Charitable Activities							Raising Funds	Support	Total
	Amphibians	Asian Species	Congo Basin	Freshwater	High & Deep Seas	Regeneration	Synchronicity			
2018	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs	48	62	69	75	34	11	15	36	26	376
Grants and direct project costs	118	173	250	157	52	48	48	-	-	846
Programme management costs	1	-	-	2	2	-	2	-	4	11
Conservation engagement										
- Conservation initiatives	-	-	-	-	-	-	-	-	6	6
- Cultural engagement	3	-	-	-	-	-	-	-	19	22
Consultants & Freelancers	2	1	1	1	1	-	-	-	8	14
Other staff costs	-	-	-	-	-	-	-	-	14	14
Training and development	-	-	-	-	-	-	-	-	6	6
HR & health and safety	-	-	-	-	-	-	-	-	2	2
Travel & subsistence	-	-	-	-	-	-	-	-	13	13
Office and infrastructure costs	-	-	-	-	-	-	-	-	102	102
Comms & marketing	-	-	-	-	-	-	-	7	5	12
Governance costs	-	-	-	-	-	-	-	-	35	35
Exchange differences	-	-	-	-	-	-	-	-	4	4
Fundraising costs	-	-	-	-	-	-	-	30	-	30
Bank charges	-	-	-	-	-	-	-	-	5	5
	172	236	320	235	89	59	65	73	249	1,498
Allocation of support costs	36	36	36	35	36	36	35	-	(249)	-
Total expenditure	208	272	356	270	125	95	100	73	-	1,498

Included within governance costs are audit fees of £5,400 (2018 - £3,240).

Included within Office and infrastructure costs is a depreciation charge of £8k (2018: £nil) and Operating lease rentals of £67k (2018: £57k).

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2019

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

	2019	2018
	£'000	£'000
Grants and direct programme costs for the year were:		
Amphibians		
Amphibian Red List Authority	164	28
Amphibian Survival Alliance	42	73
Fundaeco	15	-
Direct project costs - Note (i)	32	17
	253	118

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

Asian Species		
Talarak Foundation Inc.	10	-
Chester Zoo - The North of England Zoological Society	8	-
IUCN SSC Orchid Specialist Group	12	-
Royal Society for Protection of Nature	(6)	32
IUCN White-Bellied Heron Working Group	12	-
Save Vietnam's Wildlife	20	19
Mabuwaya Foundation	8	18
Asian Species Action Partnership	60	54
IUCN SSC Tortoise and Freshwater Turtle Specialist Group	-	4
Nature's Foster	-	2
Direct project costs	-	44
	124	173

Congo Basin		
International Rivers Africa Programme	8	13
Land is Life	60	-
Grain	34	2
Femmes Solidaires	11	5
Green Development Advocates	5	-
Coalition des femmes Leaders pour l'Environnement et le Développement Durable	10	10
Life Mosaic	15	-
Dynamique des Groupes des Peuples Autochtones	1	57
Mbou Mon Tour	1	38
Réseau CREF	12	-
Struggle to Economise Future Environment (SEFE)	6	18

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2019

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

	2019	2018
	£'000	£'000
Well Grounded	5	35
Rainforest Foundation UK	-	24
Field Legality Advisory Group	-	10
Okani	-	10
Direct project costs	36	28
	204	250

Freshwater

International Rivers Global	19	46
International Rivers Africa Programme	16	11
Right and Resources Initiative	10	-
IUCN Freshwater Biodiversity Unit	54	10
IUCN Freshwater Conservation Sub-Committee	11	11
Bismarck Ramu Group	15	-
Mabuwaya Foundation	15	5
Yayasan Bumi Saweirigading	15	-
Living Rivers Association	15	10
Durrell Wildlife Conservation Trust	20	20
Femmes Solidaires	-	5
Zoological Society of London	-	10
IUCN Freshwater Plant Specialist Group	-	3
Direct project costs - Note (ii)	84	26
	274	157

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

High & Deep Seas

Deep Sea Conservation Coalition	40	-
Make Stewardship Count	5	-
High Seas Alliance	50	10
Bloom Association	23	-
Project Seahorse	4	-
Bismarck Ramu Group	5	5
Oceans Initiative	-	5
Deep Ocean Stewardship Initiative	-	20
Act Now	-	10
Direct project costs	-	2
	127	52

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2019

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

	2019	2018
	£'000	£'000
Regeneration		
Jocotoco Foundation	82	19
Hutan - Kinabatangan Orangutan Conservation Project	-	20
Direct project costs	-	9
	82	48
Synchronicity		
The Comms Lab	16	-
Canopy Planet	10	-
Flourishing Diversity Series	28	-
Agroecology Fund	15	-
Environmental Funders Network	3	-
Conservation Hierarchy	4	-
Iruka & Kujira Action Network	-	5
Bismarck Ramu Group	-	5
Act Now	-	10
Zoological Society of London	-	2
Make Stewardship Count	-	25
Direct project costs	19	1
	95	48
Total grant and direct project costs	1,159	846

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2019

5. Staff costs

	2019	2018
	£'000	£'000
Wages & salaries	486	351
Social security costs	49	35
Employer's pension contributions	28	21
Total salary costs	563	407
Temporary staff	5	13
Other staff costs	14	15
Total staff costs	582	435

Included in the above are salaries of £99,692 (2018: £31,598) and consultant's costs of £1,050 (2018: £nil) which are charged directly to Programme costs - See notes 3 & 4.

The average number of employees during the period was 13.75 (2018: 11).

The total amount of employee benefits received by key management personnel was £164,244 (2018: £125,998).

The emoluments of one employee (2018: one) were in the range £110,000 to £119,999 (2018: £100,000 to £109,999) including employer pension contributions made during the year.

During the year, Kirsty Schneeberger was appointed to the role of CEO. The former CEO, Catherine Bryan, who is also a Trustee, stepped down as CEO but remains a Trustee. Catherine Bryan did not receive any remuneration or benefit for the role.

The Trustees did not have any expenses reimbursed during the year (2018: £ nil).

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2019

6. Tangible fixed assets

	Artwork	Fixtures & Fittings	Computer Equipment	Total
	£'000	£'000	£'000	£'000
Cost or valuation				
At 1 January 2019	-	-	-	-
Additions	11	35	13	59
Disposals	-	-	-	-
At 31 December 2019	11	35	13	59
Depreciation				
At 1 January 2019	-	-	-	-
Charge for the year on owned assets	-	6	2	8
At 31 December 2019	-	6	2	8
Net Book Value				
At 31 December 2019	11	29	11	51
At 31 December 2018	-	-	-	-

7. Fixed asset investments (at market value)

	2019	2018
	£'000	£'000
Total investments and cash under management	1,362	857
Net unrealised investment gain	90	24
Net realised (loss) / gain on exchange	(42)	37
Net gains on investments	48	61
Market value at 1 January	857	635
Additions at cost	496	180
Disposals at market value	(39)	(19)
Net gains on investments	48	61
Market value at 31 December	1,362	857
Historical cost at 31 December	1,251	794

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2019

8. Stock

	2019	2018
	£'000	£'000
Artwork (9 pieces)	-	12
Jewellery (90 pieces)	-	3
Clothing (14 pieces)	-	1
	-	16

9. Debtors

	2019	2018
	£'000	£'000
Gift Aid receivable	-	1
Prepayments	3	14
Other debtors	49	26
	52	41

10. Creditors: amounts due within one year

	2019	2018
	£'000	£'000
Grant commitments	285	118
Accruals	11	21
Deferred rent liability	10	-
HM Revenue & Customs	19	17
Pension contributions	6	3
Trade creditors	5	5
	336	164

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2019

11. Analysis of Funds

	Fund Balance 01/01/2019	Income	Expenditure	Transfers between funds	Net currency gains/ (losses)	Net realised/ unrealised gains/ (losses)	Fund Balance 31/12/2019
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds							
Unrestricted income fund	227	1,298	(1,043)	(109)	(35)	-	338
Designated fund - Shoal	-	-	-	45	-	-	45
Total	227	1,298	(1,043)	(64)	(35)	-	383
Unrestricted expendable endowment fund							
- <i>The Synchronicity Earth Living Fund</i>	195	39	-	(19)	(9)	17	223
Total unrestricted funds	422	1,337	(1,043)	(83)	(44)	17	606
Restricted income funds							
- Amphibians	-	183	(184)	1	-	-	-
- Asian Species	-	100	(78)	-	-	-	22
- Congo Basin	70	637	(166)	-	-	-	541
- Freshwater	17	234	(214)	-	-	-	37
- High and Deep Seas	30	104	(122)	2	-	-	14
- Regeneration	20	82	(81)	-	-	-	21
- Synchronicity	2	49	(44)	(2)	-	-	5
Total	139	1,389	(889)	1	-	-	640
Restricted expendable endowment funds							
- The Durrell Fund	214	-	(20)	-	-	15	209
- The Amphibian Fund	192	169	-	-	(13)	28	376
- The Ape Fund	256	209	-	82	(22)	29	554
Total	662	378	(20)	82	(35)	72	1,139
Total restricted funds	801	1,767	(909)	83	(35)	72	1,779
Total funds	1,223	3,104	(1,952)	-	(79)	89	2,385

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2019

11. Analysis of Funds (continued)

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

	Income funds		Expendable endowment funds		Total
	Unrestricted	Restricted	Unrestricted	Restricted	
	£'000	£'000	£'000	£'000	2018 £'000
Investments	-	-	195	662	857
Stock	16	-	-	-	16
Debtors	41	-	-	-	41
Cash at bank	260	213	-	-	473
Current liabilities	(90)	(74)	-	-	(164)
Total	227	139	195	662	1,223

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2019

11. Analysis of Funds (continued)

Synchronicity Earth currently operates a restricted fund for each programme, as set out above and explained in the Report of the Trustees. Donations to the Restricted Income 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 Unrestricted Income fund are made as required to make good a deficit on a restricted programme fund or with the express permission of the donor.

In 2016, the trustees established four expendable endowment funds under declarations of trust.

The Synchronicity Earth Living Fund is an unrestricted expendable endowment fund established in order to ensure the long-term viability of the Charity and secure long-term funding for its programmes.

There are three restricted expendable endowment funds as follows:

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

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

12. Related party transactions

The fund management agreement between Synchronicity Earth and Aurum Fund Management Ltd did not give rise to any benefit for A. Sweidan who is a shareholder of the Aurum Fund Management Ltd.

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

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2019

13. Financial commitments

	Property 2019	Property 2018
	£'000	£'000
Expiring:		
Less than one year	91	11
Between two and five years	117	-
	208	11

	Office equipment 2019	Office equipment 2018
	£'000	£'000
Expiring:		
Between two and five years	1	1
	1	1

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

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2019

14. Financial instruments

	2019	2018
	£'000	£'000
Financial assets		
Fixed asset quoted investments measured at fair value	1,362	857
Cash at bank and in hand	1,256	473
Measured at amortised cost - Debtors	52	27
Financial liabilities		
Measured at amortised cost - Creditors (excluding accruals and taxes)	296	126
Income and expenditure		
Measured at fair value through SoFA - measured at amortised cost:		
Net currency (losses)/ gains (including changes in fair value)	(38)	24
Net investment gains (including changes in fair value)	48	61

15. Post Balance Sheet Events

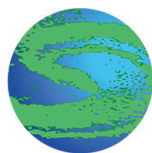
During the finalisation of the Annual Report, we have witnessed the world-wide emergence and spread of COVID-19. The ultimate impact globally, on the UK economy and on Synchronicity Earth has yet to be seen. To manage and mitigate the risks to the Charity, we have assessed the mission critical activities over the coming 12 months and have confirmed that there are sufficient funds to support such activities whilst also ensuring the reserves policy of the Charity can be adhered to.

Synchronicity Earth: Notes to the financial statements

For the year ended 31 December 2019

16. Prior year comparatives

		Income funds		Expendable endowment funds		Total
	Note	Unrestricted	Restricted	Unrestricted	Restricted	2018
		£'000	£'000	£'000	£'000	£'000
Income and endowments						
Donations	2	903	546	-	108	1,557
Other trading		11	-	-	-	11
Income from investments		-	-	-	-	-
Other income		27	-	-	-	27
Total income and endowments		941	546	-	108	1,595
Expenditure on:						
Raising funds	3	73	-	-	-	73
Charitable activities	3&4					-
Amphibians		155	53	-	-	208
Asian species		147	125	-	-	272
Congo Basin		152	204	-	-	356
Freshwater		199	71	-	-	270
High and Deep Seas		82	42	-	-	124
Regeneration		47	48	-	-	95
Synchronicity		74	26	-	-	100
Total expenditure		929	569	-	-	1,498
Net income before gains & losses on investments						
		12	(23)	-	108	97
Net gain on investments	7	-	-	20	41	61
Transfers between reserves		(63)	10	(19)	72	-
Net Income/ net movement in funds		(51)	(13)	1	221	158
Reconciliation of funds						
Fund balances brought forward	11	278	152	194	441	1,065
Fund balances carried forward		227	139	195	662	1,223



SYNCHRONICITY
EARTH

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

A Company Limited by Guarantee