

GREENPEACE ENVIRONMENTAL TRUST

England & Wales · Charity number 284934

Details

Other names GREENPEACE ENVIROMENTAL TRUST

Status Registered

Legal form Charitable company

Company number [01636817](#)

Registered 1982-06-22

Register [View on the Charity Commission register](#)

Contact

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London
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Website <https://www.greenpeace.org.uk/greenpeace-environmental-trust/>

Activities

Objects: (A) TO EDUCATE THE PUBLIC IN WORLD ECOLOGY. (B) TO EDUCATE THE PUBLIC CONCERNING THE NATURAL ENVIRONMENT AND EFFECTS ON THAT ENVIRONMENT OF BOTH NATURAL AND OTHER ACTIVITIES WHETHER PURSUED BY MAN OR NOT. (C) TO CONDUCT AND PROCURE RESEARCH CONCERNING WORLD ECOLOGY AND THE NATURAL ENVIRONMENT AND THE EFFECTS ON THAT ENVIRONMENT OF BOTH NATURAL AND OTHER ACTIVITIES WHETHER PURSUED BY MAN OR NOT AND TO PUBLISH USEFUL RESULTS OF THAT RESEARCH. (D) TO RELIEVE ACTUAL OR POTENTIAL SICKNESS OR SUFFERING AMONG BOTH HUMANS AND ANIMALS WHICH IS A CONSEQUENCE OF ANY CHANGE TO THE NATURAL ENVIRONMENT WHETHER CAUSED BY MAN OR NOT. (E) 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 SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION. SUSTAINABLE DEVELOPMENT MEANS "DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS."

Activities: The Trust aims to achieve its objectives by funding work that includes education, scientific research, investigations and promoting sustainable development. In the medium to long term we are prioritising work in the areas of Climate change, Forests, and Oceans. We work closely with other Greenpeace entities around the world so as to maximise the impact of our charitable work.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- China
- Indonesia
- Japan
- Russia
- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£13,356,195	£11,776,993	£6,228,198	0
2023-12-31	£10,126,439	£11,017,107	£4,648,996	0
2022-12-31	£8,113,915	£8,641,009	£5,539,664	0
2021-12-31	£11,807,161	£8,489,109	£6,066,758	0
2020-12-31	£10,609,674	£10,591,940	£2,748,706	0

Trustees

Name	Role	Appointed
MR STEVE WARSHAL	Chair	
Andrew McParland		2014-12-10
COLIN HINES		
DEBORAH JAN TRIPLEY		
GEORGE CRAIG MACFARLANE		
MARTYN DAY		
Moirá Alison Reynolds		2020-03-23
Susan Ann Cooper		2024-12-03

GREENPEACE ENVIRONMENTAL TRUST

England & Wales - Charity number 284934

Accounts

Company number: 1636817

Charity Number: 284934

Greenpeace Environmental Trust

Report and financial statements

For the year ended 31 December 2024

Greenpeace Environmental Trust

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Greenpeace Environmental Trust

Reference and administrative information

For the year ended 31 December 2024

Company number 1636817
Country of incorporation United Kingdom

Charity number 284934
Country of registration England & Wales

Registered office and operational address Canonbury Villas
London
N1 2PN

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Steve Warshal	Chair
Deborah Tripley	
Martyn Day	
Colin Hines	
Andrew McParland	
George Macfarlane	
Alison Reynolds	
Sue Cooper	(appointed 3 rd December 2024)

Company Secretary Andrew Hatton

Bankers The Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

Solicitors Bates Wells & Braithwaite London LLP
10 Queen Street Place
London, EC4R 1AG

Auditor HaysMac LLP
Chartered Accountants
10 Queen Street Place
London, EC4R 1AG

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2024

The Trustees present their report and the audited financial statements for the year ended 31 December 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The Trust's objects, as set out in the governing document, are:

- To educate the public in world ecology
- To educate the public concerning the natural environment and effects on that environment of both natural and other activities whether pursued by man or not
- To conduct and procure research concerning world ecology and the natural environment and the effects on that environment of both natural and other activities whether pursued by man or not and to publish the useful results of that research
- To relieve actual or potential sickness or suffering among both humans and animals which is a consequence of any change to the natural environment whether caused by man or not
- 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 sustainable means of achieving economic growth and regeneration

The Trustees review the aim, objectives and activities of the Trust each year in order to ensure that they remain focused on its stated purposes. This report looks at what the Trust has achieved and the outcomes of its work in the reporting period.

The Trust aims to achieve its objectives by funding work that includes education, scientific research, investigations and promoting sustainable development. In the medium to long term the areas of work being prioritised are:

- Climate change, which is affecting all of our lives at this time
- Forests, which are disappearing at an alarming rate and which impact on our climate
- Oceans, where some fish stocks are being depleted through over-fishing, waters are being polluted with toxic chemicals and sea levels are rising as a result of climate change

The Trust works closely with other Greenpeace entities around the world so as to maximise the impact of its charitable work.

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Trustees' annual report

For the year ended 31 December 2024

Grant-making Policy

The primary way in which the Trust aims to achieve its objectives is through making grants to like-minded organisations with purposes and aims similar to the Trust's. All projects that are funded by the Trust must fall within its charitable objects and they must comply with the relevant statutes and regulations that are applicable to charities in the UK. Projects must also fit into the Trust's Grant-making Policy, full details of which can be obtained from the Company Secretary.

The Trust will normally only consider projects that are directly related to the priority work areas shown above, and the Trustees, in the furtherance of the Trust's objects, have absolute discretion to approve or reject any grant application.

The Trust also has procedures in place to monitor grants made to ensure that they are spent in line with the conditions attached and with the objects of the Trust.

Fundraising policy

The Trust aims to fundraise in the most effective way possible, with much of the effort going into the promotion of legacy giving. The Trust also maintains relationships with a number of trusts and foundations that from time to time provide grants for the Trust's work. The only third parties used by the Trust in the year for raising funds were payroll giving agencies, which promote and administer individual payroll giving on the Trust's behalf. Since 2018 the Trust has been providing a free will-writing service to supporters through a third party organisation.

The Trust complies with all relevant fundraising codes of practice and pays an annual levy to the Fundraising Regulator. There has been no non-compliance with any code and no complaints have been received in the year. The Trust does not fundraise from vulnerable people and follows all relevant codes of practice, including the Trust's own Vulnerable Persons policy.

The quality of services provided by third party fundraisers is set by contracts held with these organisations, with actual performance reviewed by the relevant fundraising manager.

Public Benefit

Although the beneficiaries of the Trust's work are not restricted to any particular section of the global population, the Trust does direct more funding towards those areas of the world where environmental degradation is at its worst and towards areas of the world where the impact of environmental degradation may be greatest. In practice, this means that a greater proportion of the Trust's funding is directed towards work in the developing world. The Trust has also funded work in more developed areas of the world where understanding of the benefits of environmental protection to humans and animals are less-well appreciated.

Because the Trust funds projects that have global, rather than local compass, the outcomes are, by their very nature, felt in the longer term, rather than demonstrating any instant benefit in one place, or to any single group of people or animals. The Trust aims to protect the global environment rather than the conservation of any single habitat. Halting the impact of climate change is a long-term task, and the benefits of that work will only be felt in future years.

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The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Strategic report

Achievements and performance in the delivery of public benefit

The Trust met its strategic objectives during the year by funding a wide range of projects that were consistent with our mission. In this respect we funded projects in the areas of education, scientific research and investigations, and the promotion of sustainable development.

Fundraising to the Trust performed well, despite some challenges, and total Trust income for 2024 was £13.4m compared to £10.1m in 2023.

Legacy income

We started 2024 in a strong position with the opening pipeline of expected income due. However, income was very slow due to various delays with HMRC and HMCTS with processing of estates. Thankfully after a slow start income started to flow with various large cases paying out and smaller case income started picking up and we ended the year at £5,739,552.

We received notification of 4 new large legacies in 2024 with total value of £1.38m (£730k of which has been accrued in 2024).

Notification numbers in 2024 hit a new record of 288, more than double 2023's numbers at 142. This was partly to do with some of the probate delays starting to ease but also will be the staggered response to 10 years of concerted legacy marketing efforts.

We've spent the last few months developing a new 3 year and 10-year strategy for legacies working through a very thorough situation analysis including detailed audience work and audience research.

Major gifts income

It's been another good year for major gift fundraising. Unrestricted income was considerably higher than our budget, largely accounted for by significant individual major gifts of £600k and £200k.

Our capital campaign fundraising work has seen great results, securing three £1m capital campaign pledges. Two of these are from funders who opted to give £500k as a 'ship contribution', with the other 50% of their giving continuing to come to GPUK. The other is a donor who has pledged £250k a year, with half of their support going to the ship. Our total contribution to the new ship in 2024 was £1.1m, lower than our predicted £2.8m for this initial phase, however we are now in full 'capital campaign mode', with a comprehensive campaign plan, support from Greenpeace International (including a Global Working Group) and a new prospect list.

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We have a one-year Major Gifts strategy in place with plans to incorporate capital campaign-focussed, small donor events into our already busy donor engagement events schedule.

Grant making

Grants to the value of £10.8 million were awarded to the following organisations for the projects described below.

Education

Greenpeace Africa

The Trust awarded Greenpeace Africa the third-year funding of a four-year grant towards a project focussed on creating physical meeting places in Kenya and South Africa and tools for learning through doing, to provide both the conditions to allow young people to get involved in environmental and climate issues, and collaborate digitally in a young international influence network, as well as undertaking research and investigations work with climate scientists in Africa.

People and Planet

The Trust provided People and Planet with the final year of funding of a three-year grant. The overall aim of this three-year project is to enable a new generation of students to become a force for change in achieving global social and environmental justice, through providing education about environmental issues, supporting and inspiring students to develop confidence enabling them to make a difference, and bringing about long-lasting change in environmental policies and practices through collaborative campaigning.

Dr Paul Dorfman and the Nuclear Consulting Group

The Trust awarded the first year of a two-year grant to Dr Paul Dorfman and the Nuclear Consulting Group towards work to steer UK and pan-EU policy and community towards a more sustainable and cost-effective renewable and energy efficient future.

Association for Dry Homes (hosted by Climate 2025)

The Trust awarded Association for Dry Homes a one-year grant towards a project working with flooded communities to build a socioeconomic analysis based on experiences of people impacted by flooding within the UK and connecting flooded communities to reflect on their shared experiences.

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Low Impact Fishers of Europe (LIFE)

The Trust awarded Low Impact Fishers of Europe (LIFE) a one-year grant for work to make the voices of low impact small-scale fishermen heard by EU institutions and represent them in decision-making processes that affect them, including researching and identifying best practices in the low-impact sector encouraging exchanges between fishermen and scaling up of these practices.

Stop Sizewell C

The Trust awarded a one-year grant to Stop Sizewell C towards work convening NGOs in the context of, but not limited to, the Department for Energy Security and Net Zero (DESNZ – Nuclear NGO Forum) and ensuring the most up-to-date and relevant issues relating to the development of nuclear energy are raised.

Edinburgh Energy & Environmental Consultancy

The Trust awarded the first-year funding of a three-year grant to Edinburgh Energy & Environmental Consultancy to assist them in providing a daily news information service, to those engaged in detailed policy debates, regarding the best routes for decarbonisation.

Scientific Research and Investigations

GeneWatch UK

The Trust awarded GeneWatch UK a further one-year grant, for a project which has two aims. The first is to enable GeneWatch UK to continue to disseminate an accurate account of recent developments in the genetic modification of crops and animals, and the second, to encourage an informed debate to take place on the role of biotechnology in development of agriculture, and in achieving the aim of global food security.

United Kingdom Without Incineration Network (UKWIN)

The Trust awarded UKWIN the first-year funding of a two-year grant, for a project that aims to bring about an end to the incineration of mixed waste by supporting public participation in environmental decisions and access to environmental information relating to incineration and resource management, including through education and advocacy.

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Greenpeace International Science Unit Exeter

Funding to the Greenpeace International Science Unit in Exeter contributed to key scientific research and investigations priorities, across the areas of climate emergency and biodiversity loss, including monitoring the impact and cost of climate change and air pollution, investigating impacts of gas extraction, infrastructure and use on the environment and human health, documenting plastic pollution across the lifecycle, supporting work on demands for and raw materials relating to battery manufacture, providing scientific oversight and active support to various ship-based science projects for Protect the Oceans work, raise awareness of deep-sea mining on marine species and habitats through science-based arguments, reviewing approaches and false solutions proposed to address climate change and ocean acidification, support the Radiation Protection Advisory team in its programmatic and responsive functions, and maintaining the network and Science Unit's visibility and credibility within the wider scientific community.

Promotion of Sustainable Development

Greenpeace Brazil

Funding was provided to Greenpeace Brazil towards two project areas, the first monitoring and clearing operations of illegal gold mining in impacted indigenous lands, and research and investigations identifying the chain of illegal gold from the Amazon international market. The second project area was investigations into the financial flows that enable the advancement of destruction in the Amazon forest region.

Greenpeace MENA (Middle East and North Africa)

The Trust provided funding in 2024 to Greenpeace MENA towards a Climate Justice Camp in the Sub-Saharan region, a participant led programme consisting of key subject matters include climate finance, renewable energy and conservation, supporting youth to develop cross-border and cross-issue strategies, and sharing personal stories.

Greenpeace International Global Programme

The Trust provided funding in 2024 to the Greenpeace International Global Programme for projects in two key areas, Biodiversity and Climate Urgency, for the following projects, connecting climate risk to mainstream audiences in China, highlight use of Internal Combustion Engine (ICE) vehicles and their impact and a better mobility vision for China, Korea and Japan, maintaining expertise on matters related to nuclear energy, and response to nuclear accidents involving radioactive contamination, raise awareness of the issues of waste contributing to Greenhouse Gas Emissions (GHG) in Bogota, aiming to increase recycling rates, shifting the collective priorities increasing the public's knowledge and putting wellbeing and sufficiency at the core of the economy, as well as research and investigations work across ship tours in the Galapagos Marine Reserve, Colombia, Sargasso Sea, Mediterranean Sea, Thailand, the Amazon, Brazil and Spain.

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Greenpeace International Global Mapping Hub

The Trust provided funding to the Greenpeace International Global Mapping Hub towards providing international projects with high quality mapping support, integrating new scientific technologies into mapping products, implementing reactive responsiveness mapping to emergency situations, promote, integrating GIS and remote sensing tools into the Global Program and strengthening the mapping community through support and collaboration.

Stichting Varuna

The Trust provided Stichting Varuna funding towards the building of a new 75m sailing ship to use for research and investigations work. In 2021 Greenpeace retired one ship, the Esperanza, as part of plans to move marine capacity away from fossil fuels and now need to build back our fleet. The funding awarded will help to model sustainable shipping technology and engineering and deliver more research and investigations work in remote places.

Greenpeace Ltd

Support for the work carried out by Greenpeace Ltd continued, covering climate, oceans, plastics, Unearthed investigations and the Greenpeace Speakers programme. One area was research and investigations to accelerate a just transition away from fossil fuels. Another significant focus was oceans, investigating and gathering scientific evidence to support protection of ocean sanctuaries, and educate the public about the need for ocean sanctuaries and the benefits they provide. A further area of work was raising awareness of supermarket plastics issues and the need for a global plastics treaty to bring an end to single-use plastics. The funding also allowed the Unearthed investigations unit to build investigative capacity and support stories and strands of work in Africa and Latin America. Lastly the funding also contributed towards developing the work of the Greenpeace Speakers programme, focussing on educating young people on creating a greener and safer future.

Financial review

Total income for the year under review was £13.4 million, which is an increase of approximately 32.7% on the previous year. The primary factor behind this increase was an increase in major gifts and accrued legacy income, based on notifications received.

Cost of generating income was £201k (27%) more due to an increase in Fundraising in areas such as legacy marketing and payroll giving.

The amount of grants made during the year increased on the previous year's amount, at £10.8 million compared with £10.2 million in 2023. The increase is due to an increase in grant applications for UK and international projects, compared with 2023. The Trust will aim to ensure grant expenditure continues to be in excess of expected income on charitable activities in the next few years, in line with the trustees medium-term plan to reduce reserves to the target range.

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Principal risks and uncertainties

The Trustees review the risks that the Trust faces on an annual basis and maintain an up-to-date risk register to record these risks and the mitigating actions that are available in order to minimise the potential harm that the risks could cause.

The Trustees have identified the two main risks the Trust faces as being firstly, the risk to the Trust's reputation from actions taken elsewhere in the world by other Greenpeace entities over which the Trust has no control, and secondly the risk that the Trust has insufficient funds to pay agreed grants due to fluctuations in income.

The first is mitigated by the Trust, maintaining a clear and strict separation between its activities and those of other Greenpeace entities. The second is mitigated, by only approving grant awards when the Trust has sufficient funds to pay them, or has sufficient certainty that funds will be available on the date that grant awards have to be paid to the recipient.

Reserves policy and going concern

The Trustees have set a reserves policy to ensure that the Trust is able to continue fundraising, management, governance and administration for one year during any unforeseen difficulties. At present this is in the range £381,000– £508,000, which is equivalent to less than one month's budgeted income. The current level of unrestricted reserves of £5,350,633 is in excess of this target range, due to income being greater than anticipated in recent years, however the Trust still has a medium-term plan to reduce the level of reserves to its target range by maintaining the amount spent on grants and by aiming to ensure that it is in excess of income.

The Trust's reserves are based on the value of unrestricted general funds only. These funds can be applied to the Trust's running costs, which include costs that are associated with fundraising. The endowment and any restricted funds are not part of the Trust's general reserves, since they are limited in application to the purposes specified by the original donors.

The general reserves of the Trust are held in cash deposit accounts in the UK. This is to ensure that funds are available to meet the Trust's objectives at short notice if necessary; to minimise the risk of a reduction in value; and to avoid potential conflicts of interest if funds were invested in the shares of companies engaged in activities that are harmful to the environment. This policy is reviewed annually.

Future plans

The Trust will continue to maintain cost effective fundraising and administrative services that are currently undertaken by a legacy administration consultant, who is supported by services donated by Greenpeace Ltd. Fundraising efforts in particular will continue to be concentrated on the promotion of legacies, which accounts for a substantial proportion of the Trust's income. Work will also continue to secure more grants from trusts and foundations. The main area of uncertainty in

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Trustees' annual report

For the year ended 31 December 2024

future running costs relates to the legal fees that are associated with legacies, where the Trustees are under a legal obligation to secure the Trust's interests.

Given the costs involved, the Trust does not operate a membership scheme for our many supporters but continues to use the services of professional fundraising agencies to promote Payroll Giving and Gift Aid, though only to the extent that these services are efficient and cost effective.

The Trust plans grant expenditure at a level that is designed, when taken with projected income, to achieve its reserves target within the medium term. With reserves above the level required, budgets for grant expenditure will remain higher than budgeted income for the next few years.

Grant expenditure is only made from within existing uncommitted cash resources and is therefore subject to the level of reserves available and the Trust achieving its income forecasts. The Trust will only commit to grants which it can be certain of funding in full. In the event that income falls below the level projected, grant expenditure would be reduced in future years.

Grants will continue to be made in line with our existing grant policy. The Trustees have agreed that most expenditure over the coming years will continue to address global environmental concerns around the world, with a growing emphasis on work in the developing world, and on the promotion of solutions to our global environmental problems.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 20 May 1982 and registered as a charity on 22 June 1982.

The members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

The Trust was established under a memorandum of association, as amended by Special Resolution on 18 July 2007, which established the objects and powers of the charitable company and is governed under its articles of association.

The Trustees, who are also directors under the terms of the Companies Act, all give their time voluntarily and receive no benefits from the charity. The Trustees are reimbursed solely for incidental out of pocket expenses, details of which are shown in note 8 to the accounts. The Trustees who served during the year and up to the date of this report are shown on page 1.

The Trustees are legally responsible for the overall management and control of the Trust. Potential Trustees are recommended to the Trust for their knowledge and expertise in matters relating to the environment and other areas such as the law and finance. Trustee appointments are approved by the Board and ratified at the first annual general meeting thereafter, and there is an induction policy for new Trustees. The Trustees meet at least three times a year and all grants that are awarded by

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2024

the Trust must be approved by them. The Secretary carries out the implementation of the Trustees' policies, and oversees the daily management of the Trust.

The Trustees also appointed the following officers and advisers of the Trust, namely:

Douglas Parr, Science Policy Advisor (Voluntary)
 Andrew Coates, Finance Advisor (Voluntary)
 Andrew Hatton, Governance Advisor (Voluntary)
 Chris Till, Fundraising Advisor (Voluntary)
 Louise Krzan, Fundraising Advisor (Voluntary)
 Lucy Male, Legacy Administrator (Consultant)
 Becky Forder, Legacy Administrator (Consultant)

The Trust has two related organisations. Stichting Greenpeace Council ("Greenpeace International") and Greenpeace Ltd, which provides office space, office services, management and some fundraising services at no direct charge to the Trust.

An exercise to estimate the cost of the free services provided by Greenpeace Ltd has been undertaken and these estimates have been included in the financial statements and related notes as donated services.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Greenpeace Environmental Trust for the purposes of company law) are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2024

safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees have no beneficial interest in the charity.

Auditor

On 18 November 2024, the Trust's auditor changed its name from Haysmacintyre LLP to HaysMac LLP were appointed as the Trust's auditors and have indicated their willingness to continue in office and offer themselves for re-appointment in accordance with the Companies Act 2006.

The Report of the Trustees has been prepared in accordance with the special provisions applicable to companies' subject to the small companies' regime.

Approved by the Trustees on 10th March 2025 and signed on their behalf by

Signed by:

01866962AEBC479...

Steve Warshal
Chair of Board of Trustees

Independent auditor's report**to the members of****Greenpeace Environmental Trust**

Opinion

We have audited the financial statements of Greenpeace Environmental Trust for the year ended 31 December 2024 which comprise Statement of Financial Activities, Balance Sheet and Statement of Cash Flows 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 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's report

to the members of

Greenpeace Environmental Trust

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and 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 strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual 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.

Independent auditor's report**to the members of****Greenpeace Environmental Trust**

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 11 and 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report

to the members of

Greenpeace Environmental Trust

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- We reviewed minutes of meetings of those charged with governance;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted around the year end, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates in particular with regards to recognition of legacy income
- We reviewed the financial statements disclosures to ensure compliance with applicable laws and regulations.

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

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

Use of our report

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



Adam Halsey (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 28 March 2025

10 Queen Street Place
London
EC4R 1AG

Greenpeace Environmental Trust**Statement of financial activities** (incorporating an income and expenditure account)**For the year ended 31 December 2024**

	Note	Unrestricted £	Restricted & endowment £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	3	9,580,090	3,644,375	13,224,465	10,041,064
Investments	4	131,730	–	131,730	85,375
Total income		9,711,820	3,644,375	13,356,195	10,126,439
Expenditure on:					
Raising funds	5	947,603		947,603	746,183
Charitable activities					
Education	5	185,585		185,585	173,607
Scientific research and investigation	5	204,631		204,631	1,258,021
Promotion of sustainable development	5	5,705,516	4,733,658	10,439,174	8,839,296
Total expenditure		7,043,335	4,733,658	11,776,993	11,017,107
Net income before net losses on investments		2,668,485	(1,089,283)	1,579,202	(890,668)
Net income / (expenditure) for the year	7	2,668,485	(1,089,283)	1,579,202	(890,668)
Net income / (expenditure) before		2,668,485	(1,089,283)	1,579,202	(890,668)
Gains / (losses) on revaluation of fixed					
Actuarial gains / (losses) on defined benefit					
Other gains / (losses)					
Net movement in funds		2,668,485	(1,089,283)	1,579,202	(890,668)
Reconciliation of funds:					
Total funds brought forward		2,682,148	1,966,848	4,648,996	5,539,664
Total funds carried forward		5,350,633	877,565	6,228,198	4,648,996

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

Greenpeace Environmental Trust

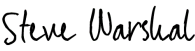
Balance sheet

Company no. 1636817

As at 31 December 2024

	Note	£	2024 £	£	2023 £
Current assets					
Debtors	11	1,901,002		1,535,936	
Cash at bank and in hand		5,097,494		3,595,030	
		6,998,496		5,130,966	
Liabilities					
Creditors: amounts falling due within one year	12	(770,298)		(481,970)	
Net current assets			6,228,198		4,648,996
Total net assets			6,228,198		4,648,996
The funds of the charity					
	14				
Restricted income funds			733,539		1,822,822
Endowment funds			144,026		144,026
Unrestricted income funds					
General funds		5,350,633		2,682,148	
Total unrestricted funds			5,350,633		2,682,148
Total charity funds			6,228,198		4,648,996

Approved by the trustees on 10th March 2025 and signed on their behalf by

Signed by:

01866962AEBC479...

Steve Warshal
Trustee

Greenpeace Environmental Trust**Statement of cash flows****For the year ended 31 December 2024****Reconciliation of net income to net cash flow from operating activities**

	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)	1,579,202	(890,668)
Dividends, interest and rent from investments	(131,730)	(85,375)
(Increase) in Debtors	(365,066)	(969,133)
Increase in Creditors	288,328	439,424
Net cash provided by / (used in) operating activities	1,370,734	(1,505,752)

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities		1,370,734	(1,505,752)
Cash flows from investing activities:			
Dividends, interest and rents from investments	131,730	85,375	
Net cash provided by investing activities		131,730	85,375
Change in cash and cash equivalents in the year		1,502,464	(1,420,377)
Cash and cash equivalents at the beginning of the year		3,595,030	5,015,407
Cash and cash equivalents at the end of the year	15	5,097,494	3,595,030

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies

a) Statutory information disclosure

Greenpeace Environmental Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is Canonbury Villas, London, N1 2PN.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

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

d) Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Trust has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution, if any.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The only such donations received in the year were services provided by Greenpeace Ltd and included the provision of some office space and time spent by certain Greenpeace Ltd employees. The cost associated with the provision of these services was calculated on the basis of data supplied by Greenpeace Ltd.

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2024**

1 Accounting policies (continued)**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

The permanent endowment fund comprises the original capital fund, which was established to provide an income to be spent in accordance with the objectives of the Trust. The capital cannot be converted into income.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- a) Costs of raising funds relate to the costs incurred by the Trust in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- b) Expenditure on charitable activities includes the costs of grants to other organisations undertaken to further the purposes of the Trust and their associated support costs
- c) Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the central administrative functions, including donated staff time, is apportioned on the basis of an estimate of time spent on each activity.

k) Governance costs

Governance costs are the costs associated with the governance arrangements of the Trust. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Trust's activities.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Grant making policy

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2024****2 Detailed comparatives for the statement of financial activities**

	Unrestricted £	Restricted & endowment £	2023 Total £
Income from:			
Donations & legacies	7,680,412	2,360,652	10,041,064
Investments	85,375	–	85,375
Total income	7,765,787	2,360,652	10,126,439
Expenditure on:			
Raising funds	746,183	–	746,183
Charitable activities			
Education	173,607	–	173,607
Scientific research and investigation	1,258,021	–	1,258,021
Promotion of sustainable development	6,147,458	2,691,838	8,839,296
Total expenditure	8,325,269	2,691,838	11,017,107
Net expenditure for the year	(559,482)	(331,186)	(890,668)
Transfers between funds	576	(576)	
Net movement in funds	(558,906)	(331,762)	(890,668)
Total funds brought forward	3,241,054	2,298,610	5,539,664
Total funds carried forward	2,682,148	1,966,848	4,648,996

3 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Donations	2,291,334	2,781,875	5,073,209	1,844,319	1,726,525	3,570,844
Legacies	5,329,511	–	5,329,511	3,794,644	43,627	3,838,271
Donated services	458,152	–	458,152	440,353	–	440,353
Grants received	1,501,093	862,500	2,363,593	1,601,096	590,500	2,191,596
	9,580,090	3,644,375	13,224,465	7,680,412	2,360,652	10,041,064

During the year Greenpeace Environmental Trust received £1,500,000 from People's Postcode Lottery (PPL) in the form of a grant, included within donations and legacies in the Statement of Financial Activities (2023: £1,600,000).

4 Income from Investments

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Bank interest receivable	131,730	–	131,730	85,375	–	85,375
	131,730	–	131,730	85,375	–	85,375

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2024

5a Analysis of expenditure (current year)

	Cost of raising funds	Charitable activities			Governance costs	Support costs	2024 Total	2023 Total
		Education	Scientific Research	Promotion of Sustainable Development				
	£	£	£	£	£	£	£	£
Grants (Note 6)	-	184,598	203,543	10,383,658	-	-	10,771,799	10,215,778
Capital campaign	45,389	-	-	-	-	-	45,389	19,866
Legacy consultant	72,964	-	-	-	-	-	72,964	62,868
Legacy administration	59,823	-	-	-	-	-	59,823	25,589
Legacy promotion	312,600	-	-	-	-	-	312,600	179,875
Membership, publications and donations	-	-	-	-	-	10,028	10,028	8,456
Payroll giving promotion	18,699	-	-	-	-	-	18,699	7,078
PPL Stewardship costs	34	-	-	-	-	-	34	47
Challenge Event	-	-	-	-	-	-	-	30,767
Audit and related fees	-	-	-	-	19,200	-	19,200	17,880
Bank charges	-	-	-	-	-	1,257	1,257	1,161
Trustees' meetings	-	-	-	-	139	-	139	285
Legal and professional fees	-	-	-	-	5,456	-	5,456	6,542
Other costs	875	-	-	-	-	578	1,453	562
	510,384	184,598	203,543	10,383,658	24,795	11,863	11,318,841	10,576,754
Support costs	537	194	214	10,918	-	(11,863)	-	-
Governance costs	4,592	409	451	22,994	(28,446)	-	-	-
Donated services	432,090	384	423	21,604	3,651	-	458,152	440,353
Total expenditure 2024	947,603	185,585	204,631	10,439,174	-	-	11,776,993	11,017,107
Total expenditure 2023	521,554	127,653	459,858	7,531,944	-	-	8,641,009	

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2024

5b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities			Governance costs £	Support costs £	2023 Total £
		Education £	Scientific Research £	Promotion of Sustainable Development £			
Grants (Note 6)	-	172,674	1,251,266	8,791,838	-	-	10,215,778
Capital Campaign	19,866	-	-	-	-	-	19,866
Legacy consultant	62,868	-	-	-	-	-	62,868
Legacy administration	25,589	-	-	-	-	-	25,589
Legacy promotion	179,875	-	-	-	-	-	179,875
Membership, publications and donations	-	-	-	-	-	8,456	8,456
Payroll giving promotion	7,078	-	-	-	-	-	7,078
PPL Stewardship costs	47	-	-	-	-	-	47
Challenge Event	30,767	-	-	-	-	-	30,767
Audit and related fees	-	-	-	-	17,880	-	17,880
Bank charges	-	-	-	-	-	1,161	1,161
Trustees' meetings	-	-	-	-	285	-	285
Legal and professional fees	-	-	-	-	6,542	-	6,542
Other costs	-	-	-	-	-	562	562
	326,090	172,674	1,251,266	8,791,838	24,707	10,179	10,576,754
Support costs	315	167	1,208	8,489	-	(10,179)	-
Governance costs	5,259	409	2,961	20,802	(29,431)	-	-
Donated services	414,519	357	2,586	18,167	4,724	-	440,353
Total expenditure 2023	746,183	173,607	1,258,021	8,839,296	-	-	11,017,107

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2024****6a Grant making (current year)**

	Grants to institutions £	Support costs £	2024 £	2023 £
Cost				
Education	184,598	–	184,598	172,674
Scientific research and investigations	203,543	–	203,543	1,251,266
Promotion of sustainable development	10,383,658	–	10,383,658	8,791,838
At the end of the year	<u>10,771,799</u>	<u>–</u>	<u>10,771,799</u>	<u>10,215,778</u>

6b Grant making (prior year)

	Grants to institutions £	Support costs £	2023 £	2022 £
Cost				
Education	172,674	–	172,674	126,920
Scientific research and investigations	1,251,266	–	1,251,266	457,214
Promotion of sustainable development	8,791,838	–	8,791,838	7,488,644
At the end of the year	<u>10,215,778</u>	<u>–</u>	<u>10,215,778</u>	<u>8,072,778</u>

Grants were made to the following organisations

	2024 £	2023 £
Education		
Greenpeace Africa	65,000	70,000
People & Planet	50,000	50,000
Dr P Dorfman & Nuclear Consulting Group	20,000	20,000
Institute of Public Policy Research	–	17,000
Association for Dry Homes (hosted by Climate 2025)	20,000	–
Low Impact Fishers of Europe (LIFE)	15,000	–
Stop Sizewell C	9,598	–
Edinburgh Energy & Environmental Consultancy	5,000	2,387
Together against Sizewell C	–	9,000
Nuclear Information Service	–	4,287
	<u>184,598</u>	<u>172,674</u>
Scientific Research and Investigation		
Greenpeace International Science Unit	100,000	1,150,000
UKWIN	55,000	55,000
GeneWatch	48,543	46,266
	<u>203,543</u>	<u>1,251,266</u>
Promotion of Sustainable Development		
Greenpeace International Global Programme	5,450,000	4,600,000
Greenpeace Ltd	3,558,658	3,894,188
Stichting Varuna	1,125,000	–
Greenpeace International Global Mapping Hub	200,000	–
Greenpeace Brazil	25,000	279,650
Greenpeace MENA	25,000	18,000
	<u>10,383,658</u>	<u>8,791,838</u>

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2024

7 Net incoming resources for the year

This is stated after charging / crediting:

	2024	2023
	£	£
Auditor's remuneration (excluding VAT):		
Audit	16,000	14,900

8 Analysis of staff costs and numbers, and trustee remuneration and expenses

The Trust does not directly employ any staff but instead engages two legacy consultants to handle all of the Trust's legacy matters. All other necessary duties are undertaken by Greenpeace Ltd employees who donate their time and services to the Trust.

The Trustees were not paid or received any other benefits from employment with the Trust in the year (2023: £ nil). No Trustee received payment for professional or other services supplied to the Trust (2023: £ nil).

Trustees' expenses represents the cost of arranging meetings and related expenses totalling £139 (2023: £285).

9 Related party transactions and disclosure

Andrew McParland (Trustee) was present at three meetings at which the grants to Greenpeace Ltd were discussed and approved, however he declared an interest in the matter as a result of also being a director of Greenpeace Ltd, and took no part in the discussions or decisions made. The value of the grants was £3,558,658 (2023: £3,894,188).

Alison Reynolds (Trustee) was present at one meeting where grants to Theberton and Eastbridge Action Group on Sizewell Ltd, t/a Stop Sizewell C, were discussed and approved, however she declared an interest in the matter as a result of also being a director of Theberton and Eastbridge Action Group on Sizewell Ltd, t/a Stop Sizewell C, and took no part in the discussion made. The value of the grant was £9,600 (2023: Nil)

10 Taxation

The Trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The Trust is not registered for VAT.

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2024****11 Debtors**

	2024	2023
	£	£
Accrued legacy income	1,672,765	1,313,360
Taxation recoverable	213,936	173,644
Prepayments and accrued income	14,301	32,975
Other Debtors	–	15,957
	1,901,002	1,535,936

Contingent assets: As at 31 December 2024, the Trust has been notified of 151 (2023: 147) residuary legacies estimated to be worth £4.9m of future income (2023: £5.6m) and of which £497k (2023: £261k) has been accrued as receipt is probable and the amount can be measured with sufficient reliability. For the remaining £4.4m, the executors have yet to establish the remaining distributable estate valuation, after settling liabilities, to pay these legacies. The Trust is therefore unable to estimate with sufficient accuracy the amount receivable and has not accrued for these legacies on that basis.

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	10,951	62,293
Grants payable	340,000	91,000
Intercompany – GP Ltd	43,320	–
Intercompany – GPI	347,650	297,650
Accruals and other creditors	28,377	31,027
	770,298	481,970

13 Analysis of net assets between funds

	General unrestricted £	Restricted £	Endowment £	Revaluation Reserve £	Total funds £
a) 2024					
Net current assets	5,350,633	733,539	144,026	–	6,228,198
Net assets at the end of year	5,350,633	733,539	144,026	–	6,228,198
b) 2023					
Net current assets	2,682,148	1,822,822	144,026	–	4,648,996
Net assets at the end of year	2,682,148	1,822,822	144,026	–	4,648,996

General unrestricted funds for 2024 includes £1.5m of funding from the People's Postcode Lottery.

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2024

14 Movements in funds

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
a) 2024					
Restricted funds					
Oceans	844,119	1,418,125	(1,991,119)	-	271,125
Oceans Plastics	17,000	16,250	(17,000)	-	16,250
Forests	137,537	50,000	(25,000)	-	162,537
Climate	728,126	610,000	(1,278,126)	-	60,000
Investigations	47,413	150,000	(197,413)	-	-
Science Unit	5,000	-	-	-	5,000
Greenspeakers	-	100,000	(100,000)	-	-
Capital Campaign	-	1,300,000	(1,125,000)	-	175,000
Equipment for use by the Trust	43,627	-	-	-	43,627
Endowment fund	144,026	-	-	-	144,026
Total restricted funds	1,966,848	3,644,375	(4,733,658)	-	877,565
Unrestricted funds					
General funds	2,682,148	9,711,820	(7,043,335)	-	5,350,633
Total unrestricted funds	2,682,148	9,711,820	(7,043,335)	-	5,350,633
Total funds	4,648,996	13,356,195	(11,776,993)	-	6,228,198
b) 2023					
Restricted funds					
Oceans	1,836,346	1,002,961	(1,995,188)	-	844,119
Oceans Plastics	12,000	5,000	-	-	17,000
UK Marine	154,000	-	(154,000)	-	-
Forests	46,999	395,188	(304,650)	-	137,537
Climate	83,500	662,626	(18,000)	-	728,126
Investigations	16,163	151,250	(120,000)	-	47,413
Science Unit	5,000	-	-	-	5,000
Greenspeakers	-	100,000	(100,000)	-	-
Equipment for use by the Trust	-	43,627	-	-	43,627
Endowment fund	144,602	-	-	(576)	144,026
Total restricted funds	2,298,610	2,360,652	(2,691,838)	(576)	1,966,848
Unrestricted funds					
General funds	3,241,054	7,765,787	(8,325,269)	576	2,682,148
Total unrestricted funds	3,241,054	7,765,787	(8,325,269)	576	2,682,148
Total funds	5,539,664	10,126,439	(11,017,107)	-	4,648,996

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2024

Purposes of restricted funds

Oceans

To protect and preserve the world's oceans for all time by preventing their exploitation

Ocean Plastics

To work to limit the volume of UK plastic waste produced and exported, leading to pollution of oceans and harm towards local communities in other countries.

Forests

To save the forests of the Amazon from destruction by deforestation, which leads to climate change.

Climate

To limit the effects of climate change, including accelerating a just transition away from fossil fuels and to undermine the industrial food system on land and at sea.

Investigations

Supporting Unearthed, Greenpeace's award-winning investigative journalism unit with a series of investigations including highlighting the human consequences of environmental decisions and the impact of deforestation in Brazil.

Science Unit

Supporting scientific research to secure the future of our planet.

Greenspeakers

Engaging and encouraging the next generation to educate and raise awareness on climate change to better serve public and planetary health.

Capital Campaign

Towards building of a new ship that will undertake work including research & investigations

Endowment fund

To be invested to generate income, which can be spent on any of the Trust's charitable objectives.

15 Analysis of cash and cash equivalents

	At 1 January 2024 £	Cash flows £	Other changes £	At 31 December 2024 £
Cash at bank and in hand	3,595,030	1,502,464	–	5,097,494
Total cash and cash equivalents	3,595,030	1,502,464	–	5,097,494

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts

Company number: 1636817

Charity Number: 284934

Greenpeace Environmental Trust

Report and financial statements

For the year ended 31 December 2023

Greenpeace Environmental Trust

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Greenpeace Environmental Trust**Reference and administrative information****For the year ended 31 December 2023**

Company number 1636817
Country of incorporation United Kingdom

Charity number 284934
Country of registration England & Wales

**Registered office
and operational
address** Canonbury Villas
 London
 N1 2PN

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Steve Warshal Chair
 Deborah Tripley
 Martyn Day
 Colin Hines
 Andrew McParland
 George Macfarlane
 Alison Reynolds

Company Secretary Andrew Hatton

Bankers The Co-operative Bank plc
 1 Balloon Street
 Manchester
 M60 4EP

Solicitors Bates Wells & Braithwaite London LLP
 10 Queen Street Place
 London, EC4R 1AG

Auditor Haysmacintyre LLP
 Chartered Accountants
 10 Queen Street Place
 London, EC4R 1AG

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2023

The Trustees present their report and the audited financial statements for the year ended 31 December 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The Trust's objects, as set out in the governing document, are:

- To educate the public in world ecology
- To educate the public concerning the natural environment and effects on that environment of both natural and other activities whether pursued by man or not
- To conduct and procure research concerning world ecology and the natural environment and the effects on that environment of both natural and other activities whether pursued by man or not and to publish the useful results of that research
- To relieve actual or potential sickness or suffering among both humans and animals which is a consequence of any change to the natural environment whether caused by man or not
- 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 sustainable means of achieving economic growth and regeneration

The Trustees review the aim, objectives and activities of the Trust each year in order to ensure that they remain focused on its stated purposes. This report looks at what the Trust has achieved and the outcomes of its work in the reporting period.

The Trust aims to achieve its objectives by funding work that includes education, scientific research, investigations and promoting sustainable development. In the medium to long term the areas of work being prioritised are:

- Climate change, which is affecting all of our lives at this time
- Forests, which are disappearing at an alarming rate and which impact on our climate
- Oceans, where some fish stocks are being depleted through over-fishing, waters are being polluted with toxic chemicals and sea levels are rising as a result of climate change

The Trust works closely with other Greenpeace entities around the world so as to maximise the impact of its charitable work.

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2023

Grant-making Policy

The primary way in which the Trust aims to achieve its objectives is through making grants to like-minded organisations with purposes and aims similar to the Trust's. All projects that are funded by the Trust must fall within its charitable objects and they must comply with the relevant statutes and regulations that are applicable to charities in the UK. Projects must also fit into the Trust's Grant-making Policy, full details of which can be obtained from the Company Secretary.

The Trust will normally only consider projects that are directly related to the priority work areas shown above, and the Trustees, in the furtherance of the Trust's objects, have absolute discretion to approve or reject any grant application.

The Trust also has procedures in place to monitor grants made to ensure that they are spent in line with the conditions attached and with the objects of the Trust.

Fundraising policy

The Trust aims to fundraise in the most effective way possible, with much of the effort going into the promotion of legacy giving. The Trust also maintains relationships with a number of trusts and foundations that from time to time provide grants for the Trust's work. The only third parties used by the Trust in the year for raising funds were payroll giving agencies, which promote and administer individual payroll giving on the Trust's behalf. Since 2018 the Trust has been providing a free will-writing service to supporters through a third party organisation.

The Trust complies with all relevant fundraising codes of practice and pays an annual levy to the Fundraising Regulator. There has been no non-compliance with any code and no complaints have been received in the year. The Trust does not fundraise from vulnerable people and follows all relevant codes of practice, including the Trust's own Vulnerable Persons policy.

The quality of services provided by third party fundraisers is set by contracts held with these organisations, with actual performance reviewed by the relevant fundraising manager. The Trust has a formal process whereby the supporter services team provide the fundraising director with monthly information about all supporter feedback categorised to specific fundraising activities, and a formal complaints process which would identify any issues or complaints and bring them to the attention of the fundraising director.

Public Benefit

Although the beneficiaries of the Trust's work are not restricted to any particular section of the global population, the Trust does direct more funding towards those areas of the world where environmental degradation is at its worst and towards areas of the world where the impact of environmental degradation may be greatest. In practice, this means that a greater proportion of the Trust's funding is directed towards work in the developing world. The Trust has also funded work in more developed areas of the world where understanding of the benefits of environmental protection to humans and animals are less-well appreciated.

Because the Trust funds projects that have global, rather than local compass, the outcomes are, by their very nature, felt in the longer term, rather than demonstrating any instant benefit in one place,

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2023

or to any single group of people or animals. The Trust aims to protect the global environment rather than the conservation of any single habitat. Halting the impact of climate change is a long-term task, and the benefits of that work will only be felt in future years.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Strategic report

Achievements and performance in the delivery of public benefit

The Trust met its strategic objectives during the year by funding a wide range of projects that were consistent with our mission. In this respect we funded projects in the areas of education, scientific research and investigations, and the promotion of sustainable development.

Fundraising to the Trust performed well, despite some challenges, and total Trust income for 2023 was £10.1m compared to £8.1m in 2022.

Legacy income

It's been a challenging year for legacy income. Despite record numbers of new notifications in 2022, leading to a very healthy opening pipeline of expected future income at the start of 2023, income has been disappointingly slow to actually hit the bank. This is an issue reflected across the sector with delays at various stages of the legacy admin process and the slowing of the housing market. The silver lining is that this bumper income pipeline will still be coming to us, just not as quickly as usual (or in the financial year we might have usually expected) which has made financial forecasting more difficult.

Some very good news in 2023 was the notification of 4 large new legacies (large defined as over £250K) including a £1 million legacy and one valued at £950K minimum.

Notification numbers slightly exceeded the target of 140 ending the year at 146, which despite not reaching 2022's exceptional numbers, is still comfortably ahead of our previous average of around 120 a year. We believe record probate delays have most likely slowed down our notification rate which is an issue again affecting the whole sector. These healthy notification numbers and a higher than usual percentage of residuary legacies have helped swell our pipeline of expected income further setting us up for hopefully a strong 2024.

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2023

Major gifts income

It's been a good year for major gift fundraising. We reforecast up part way through the year and ending the year £490K over the original expectations. This was helped by an extra £100k from the PPL (People's Postcode Lottery).

On top of that, we raised an additional £1m to support global work, through a combination of cross border gifts to various offices – for work ranging from Protect the Oceans and the Amazon to the climate justice camp for young activists organised by GP MENA.

We also invested in our capital campaign fundraising and are seeing encouraging results. We're in what's known as the 'private phase' of the campaign and so speaking only with our top donors. We've led the creation globally of donor materials to help make the case for a new ship as well as super-charging our priority campaigns. So far, we have secured a £600K pledge and, following a fundraising dinner in November, we've just been informed of a new £1m pledge. These funds will likely be received across the next 3–5 years, and we now need to discuss with the donors the split between GPUK and GPI.

We also received the good news that GPI will fund two new Major gift fundraising positions for two years, to enable us to focus more resources on two things: the capital campaign and cross border fundraising.

Grant making

Grants to the value of £10.2 million were awarded to the following organisations for the projects described below.

Education

People and Planet

The Trust provided People and Planet with the second year of funding of a three-year grant. The overall aim of this three-year project is to enable a new generation of students to become a force for change in achieving global social and environmental justice, through providing education about environmental issues, supporting and inspiring students to develop confidence enabling them to make a difference, and bringing about long-lasting change in environmental policies and practices through collaborative campaigning.

Nuclear Information Service

The Trust awarded funding to Nuclear Information Service towards research and publication of a briefing on the US/UK Mutual Defence Agreement (MDA), which will be renewed from 2025 through to 2035, outlining the history of the agreement, key provisions and details about its current functioning, with the aim to stimulate debate ahead of the renewal.

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2023

Dr Paul Dorfman and the Nuclear Consulting Group

The Trust awarded the second year of funding of a two-year grant to Dr Paul Dorfman and the Nuclear Consulting Group for a project to steer UK and pan-EU, international policy and community away from risky and uneconomic nuclear power and towards a more sustainable and cost-effective renewable and energy efficient future.

Greenpeace Africa

The Trust awarded Greenpeace Africa the second-year funding of a four-year grant towards a project focussed on creating physical meeting places in Kenya and South Africa and tools for learning through doing, to provide both the conditions to allow young people to get involved in environmental and climate issues, and collaborate digitally in a young international influence network, as well as undertaking research and investigations work with climate scientists in Africa.

Together against Sizewell C

The Trust awarded a one-year grant to Together Against Sizewell C to obtain expert reports covering two important aspects of the Sizewell C project, (i) adequacy of the proposed sea defences to protect the site for its full lifetime and (ii) the environmental impact of the use of desalination to provide Sizewell C's potable water supply for its 60 years of operation, and to use these expert reports to challenge the developer, local authorities and other organisations.

Edinburgh Energy & Environmental Consultancy

The Trust awarded the final year funding of a three-year grant to Edinburgh Energy & Environmental Consultancy to assist them in providing a daily news information service, to those engaged in detailed policy debates, regarding the best routes for decarbonisation.

Institute of Public Policy Research

The Trust awarded a three-month grant to the Institute of Public Policy and Research for analysis of the macroeconomics of green public investment, assessing economic benefits and the readiness of supply chains and the associated impact on inflation, and from these recommend a path and composition of public investment ramp up.

Scientific Research and Investigations

GeneWatch UK

The Trust awarded GeneWatch UK a further one-year grant, for a project which has two aims. The first is to enable GeneWatch UK to continue to disseminate an accurate account of recent developments in the genetic modification of crops and animals, and the second, to encourage an

Greenpeace Environmental Trust**Trustees' annual report****For the year ended 31 December 2023**

informed debate to take place on the role of biotechnology in development of agriculture, and in achieving the aim of global food security.

United Kingdom Without Incineration Network (UKWIN)

The Trust awarded UKWIN the second-year funding of a two-year grant, for a project that aims to bring about an end to the incineration of mixed waste by supporting public participation in environmental decisions and access to environmental information relating to incineration and resource management, including through education and advocacy.

Greenpeace International Science Unit Exeter

Funding to the Greenpeace International Science Unit in Exeter contributed to key scientific research and investigations priorities, divided into 12 workstreams, across the areas of climate emergency and biodiversity loss: (i) Documenting the impacts of climate change, such as extreme weather, regional trends in heat, humidity and rainfall and implications for wildlife and human societies. (ii) Tracing fossil fuel-related air pollution, through a combination of monitoring and modelling and with a focus both on toxic gases, particulates, methane and other greenhouse gases. (iii) Technical and analytical support for studies of dangers from fossil fuel extraction and exploration for reserves, whether coal, oil or gas. (iv) Challenging questionable solutions to climate change, particularly relating to unintended consequences and potential 'moral hazard' distractions from tackling emissions at source. (v) Supporting stronger regulation of plastics and chemicals, building on work to date to document the scale and impacts of pollution, need for controls at source and fossil carbon links between fossil fuels, plastics and the wider chemical industry. (vi) Identifying pressures on ocean biodiversity, especially in support of the Protect the Oceans ship tour, including critical review of scientific literature, technical support for visual-acoustic surveys and data analysis and publication of at least one paper. (vii) Building on a series of peer-reviewed publications exploring ecosystem impacts, governance and demand for minerals to highlights threats from deep sea mining. (viii) Guiding technical work on transport and mobility to help define and take forward work on sustainable transport and its relationship to demand for critical minerals. (ix) Supporting field safety and potential rapid response situations, review and guide collaborative scientific investigations. (x) Applying environmental forensics to investigations, through a combination of rapid screening techniques for complex mixtures of contaminants in waters and soils and more targeted quantitative analysis of contaminants in range of samples. (xi) Extending focus on JEDIS (Justice, Equity, Diversity, Inclusion and Safety) values to ensure fully embedded within normal operations and are subject to ongoing checking and peer-challenge. (xii) Strengthening internal coordination and outreach to underpin safety and communicate best practice in the design and conduct scientific investigations and field activities.

Greenpeace Environmental Trust**Trustees' annual report****For the year ended 31 December 2023**

Promotion of Sustainable Development**Greenpeace Brazil**

Funding was provided to Greenpeace Brazil for projects in the two key areas of Amazon deforestation and biodiversity. The first project was an investigation to identify indigenous land and monitor environmental crime, focussing on illegal gold mining. A further project was supporting Indigenous organisations in the Amazon, through sharing of tools and infrastructure including a plane, to undertake flyovers, documenting and investigating forest destruction, particularly during forest fire season. A third project was investigating and documenting the illegal gold industry in the Amazon, developing research on the production and supply chains of Amazon illegal gold and the key players involved in this and publishing the findings. Based on findings of investigations develop a strategy to ensure key audiences are better informed of the role of illegal mining in driving Amazon destruction, raising awareness to the public of illegal mining on Amazon Indigenous lands.

Greenpeace MENA (Middle East and North Africa)

The Trust provided funding in 2023 to Greenpeace MENA towards a Climate Justice Camp in Lebanon, creating an offline space where the Climate Justice Camp network can reconvene share and strategize to develop alternative pathways on key issues of importance including a just transition to renewable energy, access to a space where participants can work together to build a climate conversation centred on the Global South and lead the development of community-led initiatives.

Greenpeace International Global Programme

The Trust provided funding in 2023 to the Greenpeace International Global Programme for projects in two key areas, Biodiversity and Climate Urgency, across seventeen projects. (i) Veracruz ship tour, conduct research on the marine reef and potential impacts of a new gas pipeline in the reef. (ii) Develop capacity through the Greenpeace network to respond to nuclear accidents and incidents of radioactive contamination, maintaining expertise on other areas of nuclear energy. (iii) Raising awareness of the socio-economic, ecological and cultural impact of climate change on the everyday lives of people in China. (iv) Raising awareness and enhancing perception of the climate emergency and systemic risks of flooding of cities. (v) Beyond Seafood Indian Ocean ship tour, raising awareness of illegal fishing and the link to the fossil fuel industry, putting communities at risk. (vi) Research work in the Philippines on the impact of extreme weather and inequalities on creating liveable cities. (vii) Research and investigations work in the area of fossil fuels and the global energy crisis. (viii) Research and analysis work to produce learning outputs in shifting mindsets to achieve biodiversity and climate goals. (ix) Research and investigations on land-use and deforestation and loss of agricultural and biodiversity in Thailand. (x) Research work scoping a system for accessible and sustainable mobility in the Greater Jakarta region. (xi) Develop capacity for Global Mapping Hub support in East Asia. (xii) Research on the effects that superheaters such as methane and nitrous oxide have on the climate. (xiii) Research and investigations on forest destruction on Papua New

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2023

Guinea, working with indigenous communities on evidence-based community solutions. (xiv) Research work on creating sustainable and safe cities. (xv) global strategy work on the topic of transport and mobility focussing on the supply side of fossil fuel extraction and demand side of oil and the links to emissions. (xvi) Scientific investigation into the effect of oil and gas extraction on fish and biodiversity. (xvii) Research and investigations into Deep Sea Mining activities.

Greenpeace Ltd

Support for the work carried out by Greenpeace Ltd continued, covering climate, oceans, plastics, Unearthed investigations and the Greenpeace Speakers programme. One area was research and investigations to accelerate a just transition away from fossil fuels. Another significant focus was oceans, investigating and raising awareness of the deep-sea mining industry, raising awareness of why a strong oceans treaty is needed and through a ship tour kickstarting the road to 30 x 30 building the public and scientific case for High Seas Oceans Sanctuaries. A further area of work was raising awareness of supermarket plastics issues and the need for a global plastics treaty to bring an end to single-use plastics. The funding also allowed the Unearthed investigations unit to build investigative capacity and support stories and strands of work in Africa and the Middle East offices. Lastly the funding also contributed towards developing the work of the Greenpeace Speakers programme, focussing on educating young people on creating a greener and safer future.

Financial review

Total income for the year under review was £10.1 million, which is an increase of approximately 24.8% on the previous year. The primary factor behind this increase was an increase in major gifts and accrued legacy income, based on notifications received.

Cost of generating income was £225k (43%) more due to an increase in Fundraising in areas such as Payroll Giving and a challenge event activity.

The amount of grants made during the year increased on the previous year's amount, at £10.2 million compared with £8.1 million in 2022. The increase is due to an increase in grant applications for UK and international projects, compared with 2022. The Trust will aim to ensure grant expenditure continues to be in excess of its expected income on charitable activities in the next few years, in line with its medium-term plan to reduce reserves to its target range.

Principal risks and uncertainties

The Trustees review the risks that the Trust faces on an annual basis and maintain an up-to-date risk register to record these risks and the mitigating actions that are available in order to minimise the potential harm that the risks could cause.

The Trustees have identified the two main risks the Trust faces as being firstly, the risk to the Trust's reputation from actions taken elsewhere in the world by other Greenpeace entities over which the

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2023

Trust has no control, and secondly the risk that the Trust has insufficient funds to pay agreed grants due to fluctuations in income.

The first mitigated by the Trust, maintains a clear and strict separation between its activities and those of other Greenpeace entities. The second mitigated, by only approving grant awards when the Trust has sufficient funds to pay them, or has sufficient certainty that funds will be available on the date that grant awards have to be paid to the recipient.

Reserves policy and going concern

The Trustees have set a reserves policy to ensure that the Trust is able to continue fundraising, management, governance and administration for one year during any unforeseen difficulties. At present this is in the range £323,000 – £431,000, which is equivalent to less than one month's budgeted income. The current level of unrestricted reserves of £2,682,148 is in excess of this target range, due to income being greater than anticipated in recent years, however the Trust still has a medium-term plan to reduce the level of reserves to its target range by maintaining the amount spent on grants and by aiming to ensure that it is in excess of income.

The Trust's reserves are based on the value of unrestricted general funds only. These funds can be applied to the Trust's running costs, which include costs that are associated with fundraising. The endowment and any restricted funds are not part of the Trust's general reserves, since they are limited in application to the purposes specified by the original donors.

The general reserves of the Trust are held in cash deposit accounts in the UK. This is to ensure that funds are available to meet the Trust's objectives at short notice if necessary; to minimise the risk of a reduction in value; and to avoid potential conflicts of interest if funds were invested in the shares of companies engaged in activities that are harmful to the environment. This policy is reviewed annually.

Future plans

The Trust will continue to maintain cost effective fundraising and administrative services that are currently undertaken by a legacy administration consultant, who is supported by services donated by Greenpeace Ltd. Fundraising efforts in particular will continue to be concentrated on the promotion of legacies, which accounts for a substantial proportion of the Trust's income. Work will also continue to secure more grants from trusts and foundations. The main area of uncertainty in future running costs relates to the legal fees that are associated with legacies, where the Trustees are under a legal obligation to secure the Trust's interests.

Given the costs involved, the Trust does not operate a membership scheme for our many supporters, but continues to use the services of professional fundraising agencies to promote Payroll Giving and Gift Aid, though only to the extent that these services are efficient and cost effective.

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2023

The Trust plans grant expenditure at a level that is designed, when taken with projected income, to achieve its reserves target within the medium term. With reserves above the level required, budgets for grant expenditure will remain higher than budgeted income for the next few years.

Grant expenditure is only made from within existing uncommitted cash resources, and is therefore subject to the level of reserves available and the Trust achieving its income forecasts. The Trust will only commit to grants which it can be certain of funding in full. In the event that income falls below the level projected, grant expenditure would be reduced in future years.

Grants will continue to be made in line with our existing grant policy. The Trustees have agreed that most expenditure over the coming years will continue to address global environmental concerns around the world, with a growing emphasis on work in the developing world, and on the promotion of solutions to our global environmental problems.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 20 May 1982 and registered as a charity on 22 June 1982.

The members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

The Trust was established under a memorandum of association, as amended by Special Resolution on 18 July 2007, which established the objects and powers of the charitable company and is governed under its articles of association.

The Trustees, who are also directors under the terms of the Companies Act, all give their time voluntarily and receive no benefits from the charity. The Trustees are reimbursed solely for incidental out of pocket expenses, details of which are shown in note 8 to the accounts. The Trustees who served during the year and up to the date of this report are shown on page 1.

The Trustees are legally responsible for the overall management and control of the Trust. Potential Trustees are recommended to the Trust for their knowledge and expertise in matters relating to the environment and other areas such as the law and finance. Trustee appointments are approved by the Board and ratified at the first annual general meeting thereafter, and there is an induction policy for new Trustees. The Trustees meet at least three times a year and all grants that are awarded by the Trust must be approved by them. The Secretary carries out the implementation of the Trustees' policies, and oversees the daily management of the Trust.

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2023

The Trustees also appointed the following officers and advisers of the Trust, namely:

Douglas Parr, Science Policy Advisor (Voluntary)
Andrew Coates, Finance Advisor (Voluntary)
Andrew Hatton, Governance Advisor (Voluntary)
Chris Till, Fundraising Advisor (Voluntary)
Louise Krzan, Fundraising Advisor (Voluntary)
Lucy Male, Legacy Administrator (Consultant)

The Trust has two related organisations. Stichting Greenpeace Council ("Greenpeace International") and Greenpeace Ltd, which provides office space, office services, management and some fundraising services at no direct charge to the Trust.

An exercise to estimate the cost of the free services provided by Greenpeace Ltd has been undertaken and these estimates have been included in the financial statements and related notes as donated services.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Greenpeace Environmental Trust for the purposes of company law) are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2023

- There is no relevant audit information of which the charitable company'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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

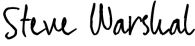
Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees have no beneficial interest in the charity.

Auditor

Haysmacintyre LLP were appointed as the Trust's auditors and have indicated their willingness to continue in office and offer themselves for re-appointment in accordance with the Companies Act 2006.

The Report of the Trustees has been prepared in accordance with the special provisions applicable to companies' subject to the small companies' regime.

Approved by the Trustees on 11th March 2024 and signed on their behalf by

DocuSigned by:

01866962AEBC479...

Steve Warshal
Chair of Board of Trustees

Independent auditor's report**To the members of****Greenpeace Environmental Trust**

Opinion

We have audited the financial statements of Greenpeace Environmental Trust for the year ended 31 December 2023 which comprise Statement of Financial Activities, Balance Sheet and Statement of Cash Flows 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 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements

Independent auditor's report**To the members of****Greenpeace Environmental Trust**

does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and 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 strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 12 and 13, 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

Independent auditor's report**To the members of****Greenpeace Environmental Trust**

satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- We reviewed minutes of meetings of those charged with governance
- Evaluating management's controls designed to prevent and detect irregularities;

Independent auditor's report

To the members of

Greenpeace Environmental Trust

- Identifying and testing journals, in particular journal entries posted around the year end, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates in particular with regards to recognition of legacy income
- We reviewed the financial statements disclosures to ensure compliance with applicable laws and regulations.

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

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

Use of our report

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



Adam Halsey (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditor

Date: 22 March 2024

10 Queen Street Place

London

EC4R 1AG

Greenpeace Environmental Trust**Statement of financial activities** (incorporating an income and expenditure account)**For the year ended 31 December 2023**

	Note	Unrestricted £	Restricted & endowment £	2023 Total £	2022 Total £
Income from:					
Donations and legacies	3	7,680,412	2,360,652	10,041,064	8,095,640
Investments	4	85,375	–	85,375	18,275
Total income		7,765,787	2,360,652	10,126,439	8,113,915
Expenditure on:					
Raising funds	5	746,183		746,183	521,554
Charitable activities					
Education	5	173,607		173,607	127,653
Scientific research and investigation	5	1,258,021		1,258,021	459,858
Promotion of sustainable development	5	6,147,458	2,691,838	8,839,296	7,531,944
Total expenditure		8,325,269	2,691,838	11,017,107	8,641,009
Net income before net losses on investments		(559,482)	(331,186)	(890,668)	(527,094)
Net expenditure for the year	7	(559,482)	(331,186)	(890,668)	(527,094)
Transfers between funds		576	(576)	–	–
Net income / (expenditure) before		(558,906)	(331,762)	(890,668)	(527,094)
Gains / (losses) on revaluation of fixed					
Actuarial gains / (losses) on defined					
Other gains / (losses)					
Net movement in funds		(558,906)	(331,762)	(890,668)	(527,094)
Reconciliation of funds:					
Total funds brought forward		3,241,054	2,298,610	5,539,664	6,066,758
Total funds carried forward		2,682,148	1,966,848	4,648,996	5,539,664

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

Greenpeace Environmental Trust

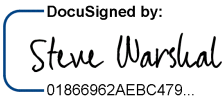
Balance sheet

Company no. 1636817

As at 31 December 2023

	Note	£	2023 £	£	2022 £
Current assets					
Debtors	11	1,535,936		566,803	
Cash at bank and in hand		3,595,030		5,015,407	
		<u>5,130,966</u>		<u>5,582,210</u>	
Liabilities					
Creditors: amounts falling due within one year	12	481,970		42,546	
		<u>481,970</u>		<u>42,546</u>	
Net current assets			<u>4,648,996</u>		<u>5,539,664</u>
Total net assets			<u>4,648,996</u>		<u>5,539,664</u>
The funds of the charity	14				
Restricted income funds			1,822,822		2,154,008
Endowment funds			144,026		144,602
Unrestricted income funds					
General funds		2,682,148		3,241,054	
		<u>2,682,148</u>		<u>3,241,054</u>	
Total unrestricted funds			<u>2,682,148</u>		<u>3,241,054</u>
Total charity funds			<u>4,648,996</u>		<u>5,539,664</u>

Approved by the trustees on 11th March 2024 and signed on their behalf by

DocuSigned by:

01866962AEBC479...
Steve Warshal
Trustee

Greenpeace Environmental Trust**Statement of cash flows****For the year ended 31 December 2023****Reconciliation of net income to net cash flow from operating activities**

	2023 £	2022 £
Net income for the reporting period (as per the statement of financial activities)	(890,668)	(527,094)
Dividends, interest and rent from investments	(85,375)	(18,275)
(Increase) in Debtors	(969,133)	(234,573)
Increase in Creditors	439,424	16,327
Net cash provided by / (used in) operating activities	(1,505,752)	(763,615)

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in) / provided by operating activities		(1,505,752)	(763,615)
Cash flows from investing activities:			
Dividends, interest and rents from investments		85,375	18,275
Net cash provided by investing activities		85,375	18,275
Change in cash and cash equivalents in the year		(1,420,377)	(745,340)
Cash and cash equivalents at the beginning of the year		5,015,407	5,760,747
Cash and cash equivalents at the end of the year	15	3,595,030	5,015,407

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2023**

1 Accounting policies**a) Statutory information disclosure**

Greenpeace Environmental Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is Canonbury Villas, London, N1 2PN.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

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

d) Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Trust has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution, if any.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The only such donations received in the year were services provided by Greenpeace Ltd and included the provision of some office space and time spent by certain Greenpeace Ltd employees. The cost associated with the provision of these services was calculated on the basis of data supplied by Greenpeace Ltd.

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2023**

1 Accounting policies (continued)**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

The permanent endowment fund comprises the original capital fund, which was established to provide an income to be spent in accordance with the objectives of the Trust. The capital cannot be converted into income.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- a) Costs of raising funds relate to the costs incurred by the Trust in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- b) Expenditure on charitable activities includes the costs of grants to other organisations undertaken to further the purposes of the Trust and their associated support costs
- c) Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the central administrative functions, including donated staff time, is apportioned on the basis of an estimate of time spent on each activity.

k) Governance costs

Governance costs are the costs associated with the governance arrangements of the Trust. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Trust's activities.

l) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Grant making policy

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2023****2 Detailed comparatives for the statement of financial activities**

	Unrestricted £	Restricted & endowment £	2022 Total £
Income from:			
Donations & legacies	5,746,320	2,349,320	8,095,640
Investments	17,699	576	18,275
Total income	5,764,019	2,349,896	8,113,915
Expenditure on:			
Raising funds	521,554	–	521,554
Charitable activities			
Education	127,653	–	127,653
Scientific research and investigation	459,858	–	459,858
Promotion of sustainable development	5,954,076	1,577,868	7,531,944
Total expenditure	7,063,141	1,577,868	8,641,009
Net income for the year	(1,299,122)	772,028	(527,094)
Transfers between funds	(50,000)	50,000	
Net movement in funds	(1,349,122)	822,028	(527,094)
Total funds brought forward	4,590,176	1,476,582	6,066,758
Total funds carried forward	3,241,054	2,298,610	5,539,664

3 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Donations	1,844,319	1,726,525	3,570,844	1,654,165	1,259,657	2,913,822
Legacies	3,794,644	43,627	3,838,271	2,194,137	–	2,194,137
Donated services	440,353	–	440,353	398,018	–	398,018
Grants received	1,601,096	590,500	2,191,596	1,500,000	1,089,663	2,589,663
	7,680,412	2,360,652	10,041,064	5,746,320	2,349,320	8,095,640

During the year Greenpeace Environmental Trust received £1,600,000 from People's Postcode Lottery (PPL) in the form of a grant, included within donations and legacies in the Statement of Financial Activities (2022: £1,500,000).

4 Income from investments

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Bank interest receivable	85,375	–	85,375	17,699	576	18,275
	85,375	–	85,375	17,699	576	18,275

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2023

5a Analysis of expenditure (current year)

	Cost of raising funds	Charitable activities			Governance costs	Support costs	2023 Total	2022 Total
		Education	Scientific Research	Promotion of Sustainable Development				
	£	£	£	£	£	£	£	£
Grants (Note 6)	-	172,674	1,251,266	8,791,838	-	-	10,215,778	8,072,778
Capital campaign	19,866	-	-	-	-	-	19,866	-
Legacy consultant	62,868	-	-	-	-	-	62,868	52,983
Legacy administration	25,589	-	-	-	-	-	25,589	36,588
Legacy promotion	179,875	-	-	-	-	-	179,875	46,595
Membership, publications and donations	-	-	-	-	-	8,456	8,456	8,647
Payroll giving promotion	7,078	-	-	-	-	-	7,078	4,513
PPL Stewardship costs	47	-	-	-	-	-	47	464
Challenge Event	30,767	-	-	-	-	-	30,767	-
Audit and related fees	-	-	-	-	17,880	-	17,880	16,218
Bank charges	-	-	-	-	-	1,161	1,161	1,188
Trustees' meetings	-	-	-	-	285	-	285	1,258
Legal and professional fees	-	-	-	-	6,542	-	6,542	836
Other costs	-	-	-	-	-	562	562	923
	326,090	172,674	1,251,266	8,791,838	24,707	10,179	10,576,754	8,242,991
Support costs	315	167	1,208	8,489	-	(10,179)	-	-
Governance costs	5,259	409	2,961	20,802	(29,431)	-	-	-
Donated services	414,519	357	2,586	18,167	4,724	-	440,353	398,018
Total expenditure 2023	746,183	173,607	1,258,021	8,839,296	-	-	11,017,107	8,641,009
Total expenditure 2022	521,554	127,653	459,858	7,531,944	-	-	8,641,009	

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2023****5b Analysis of expenditure (prior year)**

	Cost of raising funds £	Charitable activities			Governance costs £	Support costs £	2022 Total £
		Education £	Scientific Research £	Promotion of Sustainable Development £			
Seconded staff	-	-	-	-	-	-	-
Grants (Note 6)	-	126,920	457,214	7,488,644	-	-	8,072,778
Legacy consultant	52,983	-	-	-	-	-	52,983
Legacy administration	36,588	-	-	-	-	-	36,588
Legacy promotion	46,595	-	-	-	-	-	46,595
Membership, publications and donations	-	-	-	-	-	8,647	8,647
Payroll giving promotion	4,513	-	-	-	-	-	4,513
PPL Stewardship costs	464	-	-	-	-	-	464
Audit and related fees	-	-	-	-	16,218	-	16,218
Bank charges	-	-	-	-	-	1,188	1,188
Trustees' meetings	-	-	-	-	1,258	-	1,258
Legal and professional fees	-	-	-	-	836	-	836
Other costs	-	-	-	-	-	923	923
	141,143	126,920	457,214	7,488,644	18,312	10,758	8,242,991
Support costs	185	166	599	9,808	-	(10,758)	-
Governance costs	1,892	284	1,024	16,765	(19,965)	-	-
Donated services	378,334	283	1,021	16,727	1,653	-	398,018
Total expenditure 2022	521,554	127,653	459,858	7,531,944	-	-	8,641,009

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2023****6a Grant making (current year)**

	Grants to institutions £	Support costs £	2023 £	2022 £
Cost				
Education	172,674	–	172,674	126,920
Scientific research and investigations	1,251,266	–	1,251,266	457,214
Promotion of sustainable development	8,791,838	–	8,791,838	7,488,644
At the end of the year	<u>10,215,778</u>	<u>–</u>	<u>10,215,778</u>	<u>8,072,778</u>

6b Grant making (prior year)

	Grants to institutions £	Support costs £	2022 £	2021 £
Cost				
Education	126,920	–	126,920	111,121
Scientific research and investigations	457,214	–	457,214	392,098
Promotion of sustainable development	7,488,644	–	7,488,644	7,293,021
At the end of the year	<u>8,072,778</u>	<u>–</u>	<u>8,072,778</u>	<u>7,796,240</u>

Grants were made to the following organisations

	2023 £	2022 £
Education		
Greenpeace Africa	70,000	20,000
People & Planet	50,000	50,000
Dr P Dorfman & Nuclear Consulting Group	20,000	35,000
Institute of Public Policy Research	17,000	–
Green Alliance	–	9,600
Together against Sizewell C	9,000	10,000
Nuclear Information Service	4,287	–
Edinburgh Energy & Environmental Consultancy	2,387	2,320
	<u>172,674</u>	<u>126,920</u>
Scientific Research and Investigation		
Greenpeace International Science Unit	1,150,000	307,224
UKWIN	55,000	105,000
GeneWatch	46,266	44,990
	<u>1,251,266</u>	<u>457,214</u>
Promotion of Sustainable Development		
Greenpeace International Brazil Development	–	2,143,655
Greenpeace International East Asia Development	–	810,730
Greenpeace International South East Asia Development	–	452,302
Greenpeace International Global Programme	4,600,000	1,536,089
Greenpeace Ltd	3,894,188	2,545,868
Greenpeace Brazil	279,650	–
Greenpeace MENA	18,000	–
	<u>8,791,838</u>	<u>7,488,644</u>

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2023**

7 Net incoming resources for the year

This is stated after charging / crediting:

	2023 £	2022 £
Auditor's remuneration (excluding VAT):		
Audit	14,900	13,515

8 Analysis of staff costs and numbers, and trustee remuneration and expenses

The Trust does not directly employ any staff but instead engages a legacy consultant to handle all of the Trust's legacy matters. All other necessary duties are undertaken by Greenpeace Ltd employees who donate their time and services to the Trust.

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

Trustees' expenses represents the cost of arranging meetings and related expenses totalling £285 (2022: £1,258).

9 Related party transactions and disclosure

Andrew McParland (Trustee) was present at three meetings at which the grants to Greenpeace Ltd were discussed and approved, however he declared an interest in the matter as a result of also being a director of Greenpeace Ltd, and took no part in the discussions or decisions made. The value of the grants was £3,894,188 (2022: £2,545,868).

10 Taxation

The Trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The Trust is not registered for VAT.

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2023

11 Debtors

	2023 £	2022 £
Accrued legacy income	1,313,360	497,418
Taxation recoverable	173,644	62,365
Prepayments and accrued income	32,975	5,720
Other Debtors	15,957	1,300
	1,535,936	566,803

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	62,293	8,458
Grants payable	91,000	17,320
Accruals and other creditors	328,677	16,768
	481,970	42,546

13 Analysis of net assets between funds

	General unrestricted £	Restricted £	Endowment £	Revaluation Reserve £	Total funds £
a) 2023					
Net current assets	2,682,148	1,822,822	144,026	–	4,648,996
Net assets at the end of year	2,682,148	1,822,822	144,026	–	4,648,996
b) 2022					
Net current assets	3,241,054	2,154,008	144,602	–	5,539,664
Net assets at the end of year	3,241,054	2,154,008	144,602	–	5,539,664

General unrestricted funds for 2023 includes £1.6m of funding from the People's Postcode Lottery.

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2023

14 Movements in funds

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
a) 2023					
Restricted funds					
Oceans	1,836,346	1,002,961	(1,995,188)	-	844,119
Oceans Plastics	12,000	5,000	-	-	17,000
UK Marine	154,000	-	(154,000)	-	-
Forests	46,999	395,188	(304,650)	-	137,537
Climate	83,500	662,626	(18,000)	-	728,126
Investigations	16,163	151,250	(120,000)	-	47,413
Science Unit	5,000	-	-	-	5,000
Greenspeakers	-	100,000	(100,000)	-	-
Equipment for use by the Trust	-	43,627	-	-	43,627
Endowment fund	144,602	-	-	(576)	144,026
Total restricted funds	2,298,610	2,360,652	(2,691,838)	(576)	1,966,848
Unrestricted funds					
General funds	3,241,054	7,765,787	(8,325,269)	576	2,682,148
Total unrestricted funds	3,241,054	7,765,787	(8,325,269)	576	2,682,148
Total funds	5,539,664	10,126,439	(11,017,107)	-	4,648,996
b) 2022					
Restricted funds					
Oceans	1,298,057	1,241,157	(752,868)	50,000	1,836,346
Oceans Plastics	7,000	5,000	-	-	12,000
UK Marine	-	154,000	-	-	154,000
Forests	6,999	40,000	-	-	46,999
Climate	500	633,000	(550,000)	-	83,500
Investigations	-	191,163	(175,000)	-	16,163
Science Unit	-	5,000	-	-	5,000
Greenspeakers	20,000	80,000	(100,000)	-	-
Endowment fund	144,026	576	-	-	144,602
Total restricted funds	1,476,582	2,349,896	(1,577,868)	50,000	2,298,610
Unrestricted funds					
General funds	4,590,176	5,764,019	(7,063,141)	(50,000)	3,241,054
Total unrestricted funds	4,590,176	5,764,019	(7,063,141)	(50,000)	3,241,054
Total funds	6,066,758	8,113,915	(8,641,009)	-	5,539,664

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2023****Purposes of restricted funds****Oceans and UK Marine**

To protect and preserve the world's oceans for all time by preventing their exploitation

Ocean Plastics

To work to limit the volume of UK plastic waste produced and exported, leading to pollution of oceans and harm towards local communities in other countries.

Forests

To save the forests of the Amazon from destruction by deforestation, which leads to climate change.

Climate

To limit the effects of climate change, including accelerating a just transition away from fossil fuels and to undermine the industrial food system on land and at sea.

Investigations

Supporting Uearthed, Greenpeace's award-winning investigative journalism unit with a series of investigations including highlighting the human consequences of environmental decisions and the impact of deforestation in Brazil.

Science Unit

Supporting scientific research to secure the future of our planet.

Greenspeakers

Engaging and encouraging the next generation to educate and raise awareness on climate change to better serve public and planetary health.

Endowment fund

To be invested to generate income, which can be spent on any of the Trust's charitable objectives.

15 Analysis of cash and cash equivalents

	At 1 January 2023 £	Cash flows £	Other changes £	At 31 December 2023 £
Cash at bank and in hand	5,015,407	(1,420,377)	–	3,595,030
Total cash and cash equivalents	5,015,407	(1,420,377)	–	3,595,030

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts

Company number: 1636817

Charity Number: 284934

Greenpeace Environmental Trust

Report and financial statements

For the year ended 31 December 2022

Greenpeace Environmental Trust

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Greenpeace Environmental Trust**Reference and administrative information****For the year ended 31 December 2022**

Company number 1636817
Country of incorporation United Kingdom

Charity number 284934
Country of registration England & Wales

**Registered office
and operational
address** Canonbury Villas
 London
 N1 2PN

Trustees Trustee's, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Steve Warshal Chair
 Deborah Tripley
 Martyn Day
 Colin Hines
 Andrew McParland
 George Macfarlane
 Alison Reynolds

Company Secretary Andrew Hatton

Bankers The Co-operative Bank plc
 1 Balloon Street
 Manchester
 M60 4EP

Solicitors Bates Wells & Braithwaite London LLP
 10 Queen Street Place
 London, EC4R 1AG

Auditor Haysmacintyre LLP
 Chartered Accountants
 10 Queen Street Place
 London, EC4R 1AG

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2022

The Trustees present their report and the audited financial statements for the year ended 31 December 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The Trust's objects, as set out in the governing document, are:

- To educate the public in world ecology
- To educate the public concerning the natural environment and effects on that environment of both natural and other activities whether pursued by man or not
- To conduct and procure research concerning world ecology and the natural environment and the effects on that environment of both natural and other activities whether pursued by man or not and to publish the useful results of that research
- To relieve actual or potential sickness or suffering among both humans and animals which is a consequence of any change to the natural environment whether caused by man or not
- 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 sustainable means of achieving economic growth and regeneration

The Trustees review the aim, objectives and activities of the Trust each year in order to ensure that they remain focused on its stated purposes. This report looks at what the Trust has achieved and the outcomes of its work in the reporting period.

The Trust aims to achieve its objectives by funding work that includes education, scientific research, investigations and promoting sustainable development. In the medium to long term the areas of work being prioritised are:

- Climate change, which is affecting all of our lives at this time
- Forests, which are disappearing at an alarming rate and which impact on our climate
- Oceans, where some fish stocks are being depleted through over-fishing, waters are being polluted with toxic chemicals and sea levels are rising as a result of climate change

The Trust works closely with other Greenpeace entities around the world so as to maximise the impact of its charitable work.

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2022

Grant-making Policy

The primary way in which the Trust aims to achieve its objectives is through making grants to like-minded organisations with purposes and aims similar to the Trust's. All projects that are funded by the Trust must fall within its charitable objects and they must comply with the relevant statutes and regulations that are applicable to charities in the UK. Projects must also fit into the Trust's Grant-making Policy, full details of which can be obtained from the Company Secretary.

The Trust will normally only consider projects that are directly related to the priority work areas shown above, and the Trustees, in the furtherance of the Trust's objects, have absolute discretion to approve or reject any grant application.

The Trust also has procedures in place to monitor grants made to ensure that they are spent in line with the conditions attached and with the objects of the Trust.

Fundraising policy

The Trust aims to fundraise in the most effective way possible, with much of the effort going into the promotion of legacy giving. The Trust also maintains relationships with a number of trusts and foundations that from time to time provide grants for the Trust's work. The only third parties used by the Trust in the year for raising funds were payroll giving agencies, which promote and administer individual payroll giving on the Trust's behalf. Since 2018 the Trust has been providing a free will-writing service to supporters through a third party organisation.

The Trust complies with all relevant fundraising codes of practice and pays an annual levy to the Fundraising Regulator. There has been no non-compliance with any code and no complaints have been received in the year. The Trust does not fundraise from vulnerable people and follows all relevant codes of practice, including the Trust's own Vulnerable Persons policy.

The quality of services provided by third party fundraisers is set by contracts held with these organisations, with actual performance reviewed by the relevant fundraising manager. The Trust has a formal process whereby the supporter services team provide the fundraising director with monthly information about all supporter feedback categorised to specific fundraising activities, and a formal complaints process which would identify any issues or complaints and bring them to the attention of the fundraising director.

Public Benefit

Although the beneficiaries of the Trust's work are not restricted to any particular section of the global population, the Trust does direct more funding towards those areas of the world where environmental degradation is at its worst and towards areas of the world where the impact of environmental degradation may be greatest. In practice, this means that a greater proportion of the Trust's funding is directed towards work in the developing world. The Trust has also funded work in more developed areas of the world where understanding of the benefits of environmental protection to humans and animals are less-well appreciated.

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2022

Because the Trust funds projects that have global, rather than local compass, the outcomes are, by their very nature, felt in the longer term, rather than demonstrating any instant benefit in one place, or to any single group of people or animals. The Trust aims to protect the global environment rather than the conservation of any single habitat. Halting the impact of climate change is a long-term task, and the benefits of that work will only be felt in future years.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Strategic report

Achievements and performance in the delivery of public benefit

The Trust met its strategic objectives during the year by funding a wide range of projects that were consistent with our mission. In this respect we funded projects in the areas of education, scientific research and investigations, and the promotion of sustainable development.

Fundraising to the Trust performed well, despite some challenges, and total Trust income for 2022 was £8.1m compared to £11.8m in 2021.

Legacy income

2022 has been a blip of a year for legacy income, coming after our best ever result in 2021. Although this was largely expected because of large chunks of income being drawn from our pipeline earlier than expected, the remaining income performance was depressed and with no new large legacy notifications to top up the pipeline.

We have had very little income from existing high value cases which have taken longer to complete than normal and which will now only pay out in 2023. Besides that our normal value gift pay-outs have been of lower value and slower to be received than expected. With accruals and an unexpected payment of £200k from a nil value case we should end the year at around £2.4 million, which was in line with expectations.

A very positive piece of news from this year though is that we have seen excellent notification numbers of normal value legacies. We have exceeded our recent average of 120 cases per year with 166 new notifications which gives us an excellent position to begin 2023, and confidence that 2022 was an abnormality. This increased number of notifications is a strong indication that our recent investment in legacy marketing is starting to pay off. We know from sector analysis that legacy investment starts to pay off after 5 to 7 years. We first increased our investment in 2015 so it's highly likely the increased notifications last year are a direct result of this work.

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2022

Major gifts income

Our work to maintain and develop our major gifts programme was impacted by the delay in appointing a permanent Executive Director during 2021. We started the year with lots of leadership in interim positions and donors wanting to know who the new leader would be. The team navigated it and Pat Venditti stepped up to enable our most important relationships, including with the People's Postcode Lottery and the Oceans Board, to stay strong. Some donors did hold off giving after the departure of John Sauven and a couple will probably not give again, but overall the programme has flourished and will continue to do so all the time we have an experienced and well-resourced team to hold great events and built 121 relationships, alongside having strong and effective campaigns to gain support for.

Of note – we secured the first £1.5m of a three year commitment from the PPL, the first payment of a £2m gift (over four years) from The Moondance Foundation and continue to identify and qualify new prospects capable of giving over £10k every month to build our pipeline of new donors.

Grant making

Grants to the value of £8.1 million were awarded to the following organisations for the projects described below.

Education

People and Planet

The Trust provided People and Planet with the first year of funding of a three-year grant. The overall aim of this three-year project is to enable a new generation of students to become a force for change in achieving global social and environmental justice, through providing education about environmental issues, supporting and inspiring students to develop confidence enabling them to make a difference, and bringing about long-lasting change in environmental policies and practices through collaborative campaigning.

Green Alliance

The Trust awarded a fourteen-month grant to Green Alliance towards the work of Greener UK, a coalition formed to ensure that environmental protections were maintained and enhanced during the Brexit process. The aim of this final phase will ensure the new environmental governance system is firmly established to deliver environmental improvements and that key aspects of regression are identified and resisted.

Dr Paul Dorfman and the Nuclear Consulting Group

The Trust awarded the first year of funding of a two-year grant to Dr Paul Dorfman and the Nuclear Consulting Group for a project to steer UK and pan-EU, international policy and community away

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2022

from risky and uneconomic nuclear power and towards a more sustainable and cost-effective renewable and energy efficient future.

Additionally, the Trust also awarded a further one-year grant to Dr Paul Dorfman and the Nuclear Consulting Group to allow improved sustainability of the current operation, as well as creating a network for the UK Green Taxonomy issue.

Greenpeace Africa

The Trust awarded Greenpeace Africa the first year funding of a four-year grant towards a project focussed on creating physical meeting places in Kenya and South Africa and tools for learning through doing, to provide both the conditions to allow young people to get involved in environmental and climate issues, and collaborate digitally in a young international influence network.

Together against Sizewell C

The Trust awarded a one-year grant to Together Against Sizewell C to assist them in their work in challenging the UK government's decision to grant a development consent order (DCO) for the construction of Sizewell C to go ahead. The project involved monitoring the situation at Sizewell C and developments in energy policy and raising awareness of issues to supporters and the wider public. Through written submissions questioning the need for nuclear power and the effects on local marshes, RSPB reserves and the coast as well as securing experts to conduct scientific research to support this.

Edinburgh Energy & Environmental Consultancy

The Trust awarded the second-year funding of a three-year grant to Edinburgh Energy & Environmental Consultancy to assist them in providing a daily news information service, to those engaged in detailed policy debates, regarding the best routes for decarbonisation.

Scientific Research and Investigations

GeneWatch UK

The Trust awarded GeneWatch UK a further one-year grant, for a project which has two aims. The first is to enable GeneWatch UK to continue to disseminate an accurate account of recent developments in the genetic modification of crops and animals, and the second, to encourage an informed debate to take place on the role of biotechnology in development of agriculture, and in achieving the aim of global food security.

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For the year ended 31 December 2022

United Kingdom Without Incineration Network (UKWIN)

The Trust awarded UKWIN the second-year funding of a two-year grant and the first-year funding of a new two-year grant, for a project that aims to bring about an end to the incineration of mixed waste by supporting public participation in environmental decisions and access to environmental information relating to incineration and resource management, including through education and advocacy.

The Trust also awarded UKWIN a further one-year grant towards additional strategic and grassroots support for environmental work relating to opposing waste incineration to include creation of a local group support fund.

Greenpeace International Science Unit Exeter

Funding to the Greenpeace International Science Unit in Exeter contributed to key scientific research and investigations priorities, divided into 11 workstreams, across the campaign areas of climate urgency, energy transition and biodiversity: (i) *Climate Emergency response*: Support priority work on Climate Emergency Response and Climate Justice and Liability to highlight and review new scientific developments. (ii) *Climate, carbon and biodiversity*: Examining nature-based solutions and links to protection of biodiversity. (iii) *Fossils fuels and pollution*: Contribute to the investigation of toxifying fossil fuels through forensic analysis of the polluting impacts of their use in the energy, industry and transport sectors. (iv) *Implications of the energy transition*: Research how to meet or avoid the growing demands for metals, non-recyclable composites, green hydrogen and other materials associated with the shift to renewables. (v) *Oceans, biodiversity and climate*: Build understanding of the role of marine ecosystems in cycling and storing carbon and the co-benefits of protecting biodiversity and the climate. (vi) *Sustainable land use for the climate*: Explore the co-benefits of climate and biodiversity protection and reduced air, soil and water pollution in relation to forest protection and sustainable food systems. (vii) *Pinning plastics to fossil fuels*: Follow the problems of unsustainable production and consumption back to the source and uncover the myths behind chemical recycling for mixed plastics waste streams. (viii) *Toxifying the oil and gas industry*: Build on long-standing technical work to demonstrate the scientific consequences of weak regulation of the offshore oil and gas sector, exposing industry attempts to roll back regulation. (ix) *Internal support*: support, enable and elevate the Greenpeace global network by exploring science's inherent value in engagement, making targeted use of scientific investigations, and contributing to a wider body of scientific research. (x) *Duty of Care*: provide scientific and technical advice on the impacts of Covid-19 both on the environment and the role of ecosystems and on how we live and work in a pandemic, (xi) *Future fleet*: provide scientific and technical advice on the scientific requirement and sustainable fuel to options for the Greenpeace International future seagoing fleet.

Promotion of Sustainable Development

Greenpeace International Brazil Development

Funding to Greenpeace International Brazil Development was provided to support work in the priority campaign area of forests biodiversity, with project work focussing on the Amazon. The

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For the year ended 31 December 2022

project work had three objectives, the first is responding to deforestation, through monitoring and research, contributing to ambitious goals to reduce deforestation by 50%. The second objective was to establish protected areas, by the end of 2022 making initial progress on the creation of a new protected area increasing the level of protection to 389,000 hectares of Amazon rainforest, and contributing to a more ambitious goal of establishing protected areas of the AMACRO (Amazonia, Acre and Rondônia) focus area in coming years. The third and final objective was to raise awareness of forest fires, and exposing through documentation and investigations, who is responsible for the destruction.

Greenpeace International East Asia Development

Funding to Greenpeace International East Asia Development contributed to a number of projects within the priority campaign area of Climate urgency. Project work involved: engaging and raising awareness to educators and learners on climate issues, through developing an online Green Futures Academy (GFA), providing creative learning materials and resources in climate urgency and environment; developing previous research work on scientific background on how the human mind individually, and in its psycho-social context, responds to disruption and crisis; Strengthening the social fibres connection to climate change through increasing the emotional connection of climate to people, connecting with networks of influencers to raise awareness, increasing the perception for key audiences that climate change is personally relevant to them, their wellbeing and culture identity; close the gap between disaster and climate change in the public perception and awareness of climate issues, through enhancing the perception of the climate emergency and systemic risks, educating and raising awareness to the public.

Greenpeace International South East Asia Development Project

Funding to Greenpeace International South East Asia development contributed to a number of projects within the priority campaign areas of Biodiversity and Climate urgency. Project work involved: educating and raising awareness to youth and other citizens of their rights in cities, educating Thai millennials to support healthy food environment and health, by capitalising on the current consciousness for health brought about the pandemic; building support for stronger renewable energy policies and renewable commitments by key cities and provinces, through research, highlighting real solutions and exposing the lack of transparency; raising awareness to young people in Jakarta of the impacts of air pollution on their health and the city, and research and investigations work to contribute to an immediate and urgent transition to a green, just and climate resilient economy.

Greenpeace International Global Programme

The Trust provided funding in 2022 to the Greenpeace International Global Programme for projects in two key areas, Climate urgency and Oceans, focussing on eight projects. Firstly, conducting research on the impacts of the climate crisis on Antarctic penguin colonies, identifying vulnerable ecosystems and raising awareness of unethical shark fishing practices, ensuring voices of coastal communities are heard. The second involved investigative work and raising awareness of the

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For the year ended 31 December 2022

dangers of deep sea mining, exposing destructive practices. The third, was to raise awareness of the unique Andino ocean ecosystems, exposing threats of the offshore oil industry. The fourth was to provide Geographic Information Services (GIS) and Remote sensing (RS) support to Greenpeace global offices, developing a series of digital and static maps. The fifth project was to raise awareness globally of the impact the FSO Safer poses to the environment. The sixth was a project researching the shift in societal mindsets towards environmental issues, in order to help Greenpeace globally achieve biodiversity and climate goals. The seventh was to raise awareness and educate the public on issues concerning air quality, highlighting the impact and costs of air pollution and alternative scenarios of renewables and other sustainable economic activities. The eighth and final project was to build upon awareness among the public against plastic and the shift away from single-use plastic business models, giving voices to impacted communities living in areas of petrochemical expansion projects.

Greenpeace Ltd

Support for the work carried out by Greenpeace Ltd continued, covering climate, oceans, plastics, Unearthed investigations and the Greenpeace Speakers programme. One area was through pioneering research and investigations used to accelerate a just transition away from fossil fuels and undermining the industrial food system on land and at sea. Another significant focus was ocean ecosystems aiming to build on the momentum already created, working to secure a strong UN agreement for global protection that creates the conditions needed to secure 30% of the oceans off-limits by 2030. Also supporting another NGO in undertaking research, documentation and community engagement in Scotland, aiming to gather evidence of seabed habitats damaged by bottom trawl and dredge fisheries, as well as healthy sea beds. Also, work towards conducting the UK's biggest ever investigation into household plastic, inviting the public to become aware of their own plastic footprint and gather the evidence needed for targets to reduce single-use plastic by 50% by 2025 and creating a ban on sending UK waste to other countries. A further area was supporting investigations undertaken by Greenpeace's award-winning investigative journalism unit, which focussed on two areas, investigations in Africa and Brazil, responding to the escalating crises and supporting international investigations and improving Greenpeace Ltd's investigative capacity through sharing resources with other investigative units. Finally, work to engage the next generation of Greenpeace speakers was supported, a project designed to deliver workshop style talks to develop skills in creative campaigning as well as awareness of the issues Greenpeace is campaigning on, increasing the reach of the programme and diversifying the audience.

Financial review

Total income for the year under review was £8.1 million, which is a decrease of approximately 31.2% on the previous year. The primary factor behind this decrease was a reduction in legacy income during the year.

Cost of generating income was 19% less than in the previous year due to a reduction in legacy marketing and People's Postcode Lottery stewardship costs incurred by the Trust.

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2022

The amount of grants made during the year increased on the previous year's amount, at £8.1 million compared with £7.8 million in 2021. The increase is due to an increase in grant applications for UK and international projects, compared with 2021. The Trust will aim to ensure grant expenditure continues to be in excess of its expected income on charitable activities in the next few years, in line with its medium-term plan to reduce reserves to its target range.

Principal risks and uncertainties

The Trustees review the risks that the Trust faces on an annual basis and maintain an up to date risk register to record these risks and the mitigating actions that are available in order to minimise the potential harm that the risks could cause.

The Trustees have identified the two main risks the Trust faces as being firstly, the risk to the Trust's reputation from actions taken elsewhere in the world by other Greenpeace entities over which the Trust has no control, and secondly the risk that the Trust has insufficient funds to pay agreed grants due to fluctuations in income.

The first mitigated by the Trust, maintains a clear and strict separation between its activities and those of other Greenpeace entities. The second mitigated, by only approving grant awards when the Trust has sufficient funds to pay them, or has sufficient certainty that funds will be available on the date that grant awards have to be paid to the recipient.

Reserves policy and going concern

The Trustees have set a reserves policy to ensure that the Trust is able to continue fundraising, management, governance and administration for one year during any unforeseen difficulties. At present this is in the range £366,273 – £488,364, which is equivalent to less than one month's budgeted income. The current level of unrestricted reserves of £3,241,054 is in excess of this target range, due to income being greater than anticipated in recent years, however the Trust still has a medium term plan to reduce the level of reserves to its target range by maintaining the amount spent on grants and by aiming to ensure that it is in excess of income.

The Trust's reserves are based on the value of unrestricted general funds only. These funds can be applied to the Trust's running costs, which include costs that are associated with fundraising. The endowment and any restricted funds are not part of the Trust's general reserves, since they are limited in application to the purposes specified by the original donors.

The general reserves of the Trust are held in cash deposit accounts in the UK. This is to ensure that funds are available to meet the Trust's objectives at short notice if necessary; to minimise the risk of a reduction in value; and to avoid potential conflicts of interest if funds were invested in the shares of companies engaged in activities that are harmful to the environment. This policy is reviewed annually.

Greenpeace Environmental Trust**Trustees' annual report****For the year ended 31 December 2022**

Future plans

The Trust will continue to maintain cost effective fundraising and administrative services that are currently undertaken by a legacy administration consultant, who is supported by services donated by Greenpeace Ltd. Fundraising efforts in particular will continue to be concentrated on the promotion of legacies, which accounts for a substantial proportion of the Trust's income. Work will also continue to secure more grants from trusts and foundations. The main area of uncertainty in future running costs relates to the legal fees that are associated with legacies, where the Trustees are under a legal obligation to secure the Trust's interests.

Given the costs involved, the Trust does not operate a membership scheme for our many supporters, but continues to use the services of professional fundraising agencies to promote Payroll Giving and Gift Aid, though only to the extent that these services are efficient and cost effective.

The Trust plans grant expenditure at a level that is designed, when taken with projected income, to achieve its reserves target within the medium term. With reserves above the level required, budgets for grant expenditure will remain higher than budgeted income for the next few years.

Grant expenditure is only made from within existing uncommitted cash resources, and is therefore subject to the level of reserves available and the Trust achieving its income forecasts. The Trust will only commit to grants which it can be certain of funding in full. In the event that income falls below the level projected, grant expenditure would be reduced in future years.

Grants will continue to be made in line with our existing grant policy. The Trustees have agreed that most expenditure over the coming years will continue to address global environmental concerns around the world, with a growing emphasis on work in the developing world, and on the promotion of solutions to our global environmental problems.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 20 May 1982 and registered as a charity on 22 June 1982.

The members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

The Trust was established under a memorandum of association, as amended by Special Resolution on 18 July 2007, which established the objects and powers of the charitable company and is governed under its articles of association.

The Trustees, who are also directors under the terms of the Companies Act, all give their time voluntarily and receive no benefits from the charity. The Trustees are reimbursed solely for incidental out of pocket expenses, details of which are shown in note 8 to the accounts. The Trustees who served during the year and up to the date of this report are shown on page 1.

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Trustees' annual report

For the year ended 31 December 2022

The Trustees are legally responsible for the overall management and control of the Trust. Potential Trustees are recommended to the Trust for their knowledge and expertise in matters relating to the environment and other areas such as the law and finance. Trustee appointments are approved by the Board and ratified at the first annual general meeting thereafter, and there is an induction policy for new Trustees. The Trustees meet at least three times a year and all grants that are awarded by the Trust must be approved by them. The Secretary carries out the implementation of the Trustees' policies, and oversees the daily management of the Trust.

The Trustees also appointed the following officers and advisers of the Trust, namely:

Douglas Parr, Science Policy Advisor (Voluntary)
 Andrew Coates, Finance Advisor (Voluntary)
 Andrew Hatton, Governance Advisor (Voluntary)
 Chris Till, Fundraising Advisor (Voluntary)
 Louise Krzan, Fundraising Advisor (Voluntary)
 Lucy Male, Legacy Administrator (Consultant)

The Trust has two related organisations. Stichting Greenpeace Council ("Greenpeace International") and Greenpeace Ltd, which provides office space, office services, management and some fundraising services at no direct charge to the Trust.

An exercise to estimate the cost of the free services provided by Greenpeace Ltd has been undertaken and these estimates have been included in the financial statements and related notes as donated services.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Greenpeace Environmental Trust for the purposes of company law) are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and

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Trustees' annual report

For the year ended 31 December 2022

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees have no beneficial interest in the charity.

Auditor

Haysmacintyre LLP were appointed as the Trust's auditors and have indicated their willingness to continue in office and offer themselves for re-appointment in accordance with the Companies Act 2006.

The Report of the Trustees has been prepared in accordance with the special provisions applicable to companies' subject to the small companies' regime.

Approved by the Trustees on 13th March 2023 and signed on their behalf by

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Steve Warshal
Chair of Board of Trustees

Independent auditor's report**To the members of****Greenpeace Environmental Trust**

Opinion

We have audited the financial statements of Greenpeace Environmental Trust for the year ended 31 December 2022 which comprise Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements

Independent auditor's report**To the members of****Greenpeace Environmental Trust**

does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and 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 strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 12 and 13, 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

Independent auditor's report**To the members of****Greenpeace Environmental Trust**

satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- We reviewed minutes of meetings of those charged with governance
- Evaluating management's controls designed to prevent and detect irregularities;

Independent auditor's report

To the members of

Greenpeace Environmental Trust

- Identifying and testing journals, in particular journal entries posted around the year end, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates in particular with regards to recognition of legacy income
- We reviewed the financial statements disclosures to ensure compliance with applicable laws and regulations.

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

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

Use of our report

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



Adam Halsey (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditor

Date: **31 March 2023**

10 Queen Street Place

London

EC4R 1AG

Greenpeace Environmental Trust**Statement of financial activities** (incorporating an income and expenditure account)**For the year ended 31 December 2022**

	Note	Unrestricted £	Restricted & endowment £	2022 Total £	2021 Total £
Income from:					
Donations and legacies	3	5,746,320	2,349,320	8,095,640	11,804,622
Investments	4	17,699	576	18,275	2,539
Total income		5,764,019	2,349,896	8,113,915	11,807,161
Expenditure on:					
Raising funds	5	521,554		521,554	640,046
Charitable activities					
Education	5	127,653		127,653	111,874
Scientific research and investigation	5	459,858		459,858	394,755
Promotion of sustainable development	5	5,954,076	1,577,868	7,531,944	7,342,434
Total expenditure		7,063,141	1,577,868	8,641,009	8,489,109
Net income before net losses on investments		(1,299,122)	772,028	(527,094)	3,318,052
Net income for the year	7	(1,299,122)	772,028	(527,094)	3,318,052
Transfers between funds		(50,000)	50,000	–	–
Net movement in funds		(1,349,122)	822,028	(527,094)	3,318,052
Reconciliation of funds:					
Total funds brought forward		4,590,176	1,476,582	6,066,758	2,748,706
Total funds carried forward		3,241,054	2,298,610	5,539,664	6,066,758

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

Greenpeace Environmental Trust**Balance sheet**

Company no. 1636817

As at 31 December 2022

	Note	£	2022 £	£	2021 £
Current assets					
Debtors	11	566,803		332,230	
Cash at bank and in hand		5,015,407		5,760,747	
		<u>5,582,210</u>		<u>6,092,977</u>	
Liabilities					
Creditors: amounts falling due within one year	12	42,546		26,219	
		<u>42,546</u>		<u>26,219</u>	
Net current assets			<u>5,539,664</u>		<u>6,066,758</u>
Total net assets			<u>5,539,664</u>		<u>6,066,758</u>
The funds of the charity	14				
Restricted income funds			2,154,008		1,332,556
Endowment funds			144,602		144,026
Unrestricted income funds					
General funds		3,241,054		4,590,176	
		<u>3,241,054</u>		<u>4,590,176</u>	
Total unrestricted funds			<u>3,241,054</u>		<u>4,590,176</u>
Total charity funds			<u>5,539,664</u>		<u>6,066,758</u>

Approved by the trustees on 13th March 2023 and signed on their behalf by

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Steve Warshal

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Steve Warshal
Trustee

Greenpeace Environmental Trust**Statement of cash flows****For the year ended 31 December 2022****Reconciliation of net income to net cash flow from operating activities**

	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)	(527,094)	3,318,052
Dividends, interest and rent from investments	(18,275)	(2,539)
(Increase) / decrease in debtors	(234,573)	721,023
Increase / (decrease) in creditors	16,327	(9,201)
Net cash provided by / (used in) operating activities	(763,615)	4,027,335

	Note	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash (used in) / provided by operating activities			(763,615)		4,027,335
Cash flows from investing activities:					
Dividends, interest and rents from investments		18,275		2,539	
Net cash provided by investing activities			18,275		2,539
Change in cash and cash equivalents in the year			(745,340)		4,029,874
Cash and cash equivalents at the beginning of the year			5,760,747		1,730,873
Cash and cash equivalents at the end of the year	15		5,015,407		5,760,747

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2022**

1 Accounting policies**a) Statutory information disclosure**

Greenpeace Environmental Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is Canonbury Villas, London, N1 2PN.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

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

d) Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2022**

1 Accounting policies (continued)**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the Trust has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution, if any.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The only such donations received in the year were services provided by Greenpeace Ltd and included the provision of some office space and time spent by certain Greenpeace Ltd employees. The cost associated with the provision of these services was calculated on the basis of data supplied by Greenpeace Ltd.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

The permanent endowment fund comprises the original capital fund, which was established to provide an income to be spent in accordance with the objectives of the Trust. The capital cannot be converted into income.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- a) Costs of raising funds relate to the costs incurred by the Trust in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- b) Expenditure on charitable activities includes the costs of grants to other organisations undertaken to further the purposes of the Trust and their associated support costs
- c) Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the central administrative functions, including donated staff time, is apportioned on the basis of an estimate of time spent on each activity.

k) Governance costs

Governance costs are the costs associated with the governance arrangements of the Trust. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Trust's activities.

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2022**

1 Accounting policies (continued)**l) Investment properties**

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Grant making policy

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2022****2 Detailed comparatives for the statement of financial activities**

	Unrestricted £	Restricted & endowment £	2021 Total £
Income from:			
Donations & legacies	9,411,656	2,392,966	11,804,622
Investments	2,539	–	2,539
Total income	9,414,195	2,392,966	11,807,161
Expenditure on:			
Raising funds	640,046	–	640,046
Charitable activities			
Education	111,874	–	111,874
Scientific research and investigation	394,755	–	394,755
Promotion of sustainable development	4,964,773	2,377,661	7,342,434
Total expenditure	6,111,448	2,377,661	8,489,109
Net expenditure for the year	3,302,747	15,305	3,318,052
Transfers between funds			
Net movement in funds	3,302,747	15,305	3,318,052
Total funds brought forward	1,287,429	1,461,277	2,748,706
Total funds carried forward	4,590,176	1,476,582	6,066,758

3 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Donations	1,654,165	1,259,657	2,913,822	1,364,566	1,271,640	2,636,206
Legacies	2,194,137	–	2,194,137	6,719,762	72,687	6,792,449
Donated services	398,018	–	398,018	327,328	–	327,328
Grants received	1,500,000	1,089,663	2,589,663	1,000,000	1,048,639	2,048,639
	5,746,320	2,349,320	8,095,640	9,411,656	2,392,966	11,804,622

During the year Greenpeace Environmental Trust received £1,500,000 from People's Postcode Lottery (PPL) in the form of a grant, included within donations and legacies in the Statement of Financial Activities (2021: £1,000,000).

4 Income from investments

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Bank interest receivable	17,699	576	18,275	2,539	–	2,539
	17,699	576	18,275	2,539	–	2,539

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2022

5a Analysis of expenditure (current year)

	Cost of raising funds	Charitable activities			Governance costs	Support costs	2022 Total	2021 Total
		Education	Scientific Research	Promotion of Sustainable Development				
	£	£	£	£	£	£	£	£
Seconded staff	-	-	-	-	-	-	-	18,346
Grants (Note 6)	-	126,920	457,214	7,488,644	-	-	8,072,778	7,796,240
Capital campaign	-	-	-	-	-	-	-	7,200
Legacy consultant	52,983	-	-	-	-	-	52,983	53,126
Legacy administration	36,588	-	-	-	-	-	36,588	27,517
Legacy promotion	46,595	-	-	-	-	-	46,595	222,625
Membership, publications and donations	-	-	-	-	-	8,647	8,647	10,802
Payroll giving promotion	4,513	-	-	-	-	-	4,513	3,530
PPL Stewardship costs	464	-	-	-	-	-	464	4,595
Audit and related fees	-	-	-	-	16,218	-	16,218	15,000
Bank charges	-	-	-	-	-	1,188	1,188	1,012
Trustees' meetings	-	-	-	-	1,258	-	1,258	390
Legal and professional fees	-	-	-	-	836	-	836	836
Other costs	-	-	-	-	-	923	923	562
	141,143	126,920	457,214	7,488,644	18,312	10,758	8,242,991	8,161,781
Support costs	185	166	599	9,808	-	(10,758)	-	-
Governance costs	1,892	284	1,024	16,765	(19,965)	-	-	-
Donated services	378,334	283	1,021	16,727	1,653	-	398,018	327,328
Total expenditure 2022	521,554	127,653	459,858	7,531,944	-	-	8,641,009	8,489,109
Total expenditure 2021	640,046	111,874	394,755	7,342,434	-	-	8,489,109	

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2021

5b Analysis of expenditure (prior year)

	Cost of raising funds	Charitable activities			Governance costs	Support costs	2021 Total
		Education	Scientific Research	Promotion of Sustainable Development			
	£	£	£	£	£	£	£
Seconded staff	8,806	-	-	-	-	9,540	18,346
Grants (Note 6)	-	111,121	392,098	7,293,021	-	-	7,796,240
Capital Campaign	7,200	-	-	-	-	-	7,200
Legacy consultant	53,126	-	-	-	-	-	53,126
Legacy administration	27,517	-	-	-	-	-	27,517
Legacy promotion	222,625	-	-	-	-	-	222,625
Membership, publications and donations	-	-	-	-	-	10,802	10,802
Payroll giving promotion	3,530	-	-	-	-	-	3,530
PPL Stewardship costs	4,595	-	-	-	-	-	4,595
Audit and related fees	-	-	-	-	15,000	-	15,000
Bank charges	-	-	-	-	-	1,012	1,012
Trustees' meetings	-	-	-	-	390	-	390
Legal and professional fees	-	-	-	-	836	-	836
Other costs	-	-	-	-	-	562	562
	327,399	111,121	392,098	7,293,021	16,226	21,916	8,161,781
Support costs	883	300	1,058	19,675	-	(21,916)	-
Governance costs	2,118	223	787	14,638	(17,766)	-	-
Donated services	309,646	230	812	15,100	1,540	-	327,328
Total expenditure 2021	640,046	111,874	394,755	7,342,434	-	-	8,489,109

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2022****6a Grant making (current year)**

	Grants to institutions £	Support costs £	2022 £	2021 £
Cost				
Education	126,920	–	126,920	111,121
Scientific research and investigations	457,214	–	457,214	392,098
Promotion of sustainable development	7,488,644	–	7,488,644	7,293,021
At the end of the year	8,072,778	–	8,072,778	7,796,240

6b Grant making (prior year)

	Grants to institutions £	Support costs £	2021 £	2020 £
Cost				
Education	111,121	–	111,121	119,871
Scientific research and investigations	392,098	–	392,098	65,392
Promotion of sustainable development	7,293,021	–	7,293,021	9,960,258
At the end of the year	7,796,240	–	7,796,240	10,145,521

Grants were made to the following organisations

	2022 £	2021 £
Education		
People & Planet	50,000	26,271
Green Alliance	9,600	9,600
Dr P Dorfman & Nuclear Consulting Group	35,000	10,000
Greenpeace Africa	20,000	–
Chem Trust	–	40,000
100percent renewable UK Ltd	–	14,000
Together against Sizewell C	10,000	5,000
Edinburgh Energy & Environmental Consultancy	2,320	2,250
Tipping Point North South	–	4,000
	126,920	111,121
Scientific Research and Investigation		
Greenpeace International Science Unit	307,224	334,640
UKWIN	105,000	15,000
GeneWatch	44,990	42,458
	457,214	392,098
Promotion of Sustainable Development		
Greenpeace International Africa Development	–	387,011
Greenpeace International Brazil Development	2,143,655	863,640
Greenpeace International East Asia Development	810,730	2,375,000
Greenpeace International Russia Development	–	215,909
Greenpeace International South East Asia Development	452,302	–
Greenpeace Ltd	2,545,868	2,377,661
Greenpeace International Global Programme	1,536,089	1,073,800
	7,488,644	7,293,021

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2022**

7 Net incoming resources for the year

This is stated after charging / crediting:

	2022	2021
	£	£
Auditor's remuneration (excluding VAT):		
Audit	13,515	12,500
	<u>13,515</u>	<u>12,500</u>

8 Analysis of staff costs and numbers, and trustee remuneration and expenses

The Trust does not directly employ any staff but instead engages a legacy consultant to handle all of the Trust's legacy matters. All other necessary duties are undertaken by Greenpeace Ltd employees who donate their time and services to the Trust.

The Trustees were not paid or received any other benefits from employment with the Trust in the year (2021: £ nil). No Trustee received payment for professional or other services supplied to the Trust (2021: £ nil).

Trustees' expenses represents the cost of arranging meetings and related expenses totalling £1,258 (2021: £390).

9 Related party transactions and disclosure

Andrew McParland (Trustee) was present at three meetings at which the grants to Greenpeace Ltd were discussed and approved, however he declared an interest in the matter as a result of also being a director of Greenpeace Ltd, and took no part in the discussions or decisions made. The value of the grants was £2,545,868 (2021: £2,377,661).

10 Taxation

The Trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The Trust is not registered for VAT.

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2022

11 Debtors

	2022 £	2021 £
Accrued legacy income	497,418	234,407
Taxation recoverable	62,365	39,086
Prepayments and accrued income	5,720	58,737
Other Debtors	1,300	–
	566,803	332,230

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	8,458	4,926
Grants payable	17,320	6,250
Accruals and other creditors	16,768	15,043
	42,546	26,219

13 Analysis of net assets between funds

	General unrestricted £	Restricted £	Endowment £	Revaluation Reserve £	Total funds £
a) 2022					
Net current assets	3,241,054	2,154,008	144,602	–	5,539,664
Net assets at the end of year	3,241,054	2,154,008	144,602	–	5,539,664
b) 2021					
Net current assets	4,590,176	1,332,556	144,026	–	6,066,758
Net assets at the end of year	4,590,176	1,332,556	144,026	–	6,066,758

General unrestricted funds for 2022 includes £1.5m of funding from the People's Postcode Lottery, which Greenpeace Limited will be making an application for in 2023.

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2022

14 Movements in funds

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
a) 2022					
Restricted funds					
Oceans	1,298,057	1,241,157	(752,868)	50,000	1,836,346
Oceans Plastics	7,000	5,000	-	-	12,000
UK Marine	-	154,000	-	-	154,000
Forests	6,999	40,000	-	-	46,999
Climate	500	633,000	(550,000)	-	83,500
Investigations	-	191,163	(175,000)	-	16,163
Science Unit	-	5,000	-	-	5,000
Greenspeakers	20,000	80,000	(100,000)	-	-
Endowment fund	144,026	576	-	-	144,602
Total restricted funds	1,476,582	2,349,896	(1,577,868)	50,000	2,298,610
Unrestricted funds					
General funds	4,590,176	5,764,019	(7,063,141)	(50,000)	3,241,054
Total unrestricted funds	4,590,176	5,764,019	(7,063,141)	(50,000)	3,241,054
Total funds	6,066,758	8,113,915	(8,641,009)	-	5,539,664

The transfer from unrestricted to restricted reserves relates to a legacy accrual included within unrestricted reserves in 2021, that was received in 2022, specifically for work undertaken by Greenpeace ships and their crew.

b) 2021

Restricted funds					
Oceans	1,249,751	1,022,740	(974,434)	-	1,298,057
Oceans Plastics	-	35,000	(28,000)	-	7,000
UK Marine	-	558,083	(558,083)	-	-
Forests	250	233,643	(226,894)	-	6,999
Climate	61,250	248,500	(309,250)	-	500
Investigations	-	275,000	(275,000)	-	-
Green Stimulus	6,000	-	(6,000)	-	-
Greenspeakers	-	20,000	-	-	20,000
Endowment fund	144,026	-	-	-	144,026
Total restricted funds	1,461,277	2,392,966	(2,377,661)	-	1,476,582
Unrestricted funds					
General funds	1,287,429	9,414,195	(6,111,448)	-	4,590,176
Total unrestricted funds	1,287,429	9,414,195	(6,111,448)	-	4,590,176
Total funds	2,748,706	11,807,161	(8,489,109)	-	6,066,758

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2022**

Purposes of restricted funds**Oceans and UK Marine**

To protect and preserve the world's oceans for all time by preventing their exploitation

Ocean Plastics

To work to limit the volume of UK plastic waste produced and exported, leading to pollution of oceans and harm towards local communities in other countries.

Forests

To save the forests of the Amazon from destruction by deforestation, which leads to climate change.

Climate

To limit the effects of climate change, including accelerating a just transition away from fossil fuels and to undermine the industrial food system on land and at sea.

Investigations

Supporting Unearthed, Greenpeace's award-winning investigative journalism unit with a series of investigations including highlighting the human consequences of environmental decisions and the impact of deforestation in Brazil.

Science Unit

Supporting scientific research to secure the future of our planet.

Greenspeakers

Engaging and encouraging the next generation to educate and raise awareness on climate change to better serve public and planetary health.

Endowment fund

To be invested to generate income, which can be spent on any of the Trust's charitable objectives.

15 Analysis of cash and cash equivalents

	At 1 January 2022 £	Cash flows £	Other changes £	At 31 December 2022 £
Cash at bank and in hand	5,760,747	(745,340)	–	5,015,407
Total cash and cash equivalents	5,760,747	(745,340)	–	5,015,407

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

GREENPEACE ENVIRONMENTAL TRUST

England & Wales - Charity number 284934

Accounts

Company number: 1636817

Charity Number: 284934

Greenpeace Environmental Trust

Report and financial statements

For the year ended 31 December 2021

Greenpeace Environmental Trust

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Greenpeace Environmental Trust**Reference and administrative information****For the year ended 31 December 2021**

Company number 1636817
Country of incorporation United Kingdom

Charity number 284934
Country of registration England & Wales

**Registered office
and operational
address** Canonbury Villas
 London
 N1 2PN

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Steve Warshal Chair
 Deborah Tripley
 Martyn Day
 Colin Hines
 Andrew McParland
 George Macfarlane
 Alison Reynolds

Company Secretary Matthew Pollitt (resigned, 13th December 2021)
 Andrew Hatton (appointed, 13th December 2021)

Bankers The Co-operative Bank plc
 1 Balloon Street
 Manchester
 M60 4EP

Solicitors Bates Wells & Braithwaite London LLP
 2-6 Cannon Street
 London
 EC4M 6YH

Auditor Haysmacintyre LLP
 Chartered Accountants
 10 Queen Street Place
 London, EC4R 1AG

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2021

The Trustees present their report and the audited financial statements for the year ended 31 December 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The Trust's objects, as set out in the governing document, are:

- To educate the public in world ecology
- To educate the public concerning the natural environment and effects on that environment of both natural and other activities whether pursued by man or not
- To conduct and procure research concerning world ecology and the natural environment and the effects on that environment of both natural and other activities whether pursued by man or not and to publish the useful results of that research
- To relieve actual or potential sickness or suffering among both humans and animals which is a consequence of any change to the natural environment whether caused by man or not
- 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 sustainable means of achieving economic growth and regeneration

The Trustees review the aim, objectives and activities of the Trust each year in order to ensure that they remain focused on its stated purposes. This report looks at what the Trust has achieved and the outcomes of its work in the reporting period.

The Trust aims to achieve its objectives by funding work that includes education, scientific research, investigations and promoting sustainable development. In the medium to long term the areas of work being prioritised are:

- Climate change, which is affecting all of our lives at this time
- Forests, which are disappearing at an alarming rate and which impact on our climate
- Oceans, where some fish stocks are being depleted through over-fishing, waters are being polluted with toxic chemicals and sea levels are rising as a result of climate change

The Trust works closely with other Greenpeace entities around the world so as to maximise the impact of its charitable work.

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2021

Grant-making Policy

The primary way in which the Trust aims to achieve its objectives is through making grants to like-minded organisations with purposes and aims similar to the Trust's. All projects that are funded by the Trust must fall within its charitable objects and they must comply with the relevant statutes and regulations that are applicable to charities in the UK. Projects must also fit into the Trust's Grant-making Policy, full details of which can be obtained from the Company Secretary.

The Trust will normally only consider projects that are directly related to the priority work areas shown above, and the Trustees, in the furtherance of the Trust's objects, have absolute discretion to approve or reject any grant application.

The Trust also has procedures in place to monitor grants made to ensure that they are spent in line with the conditions attached and with the objects of the Trust.

Fundraising policy

The Trust aims to fundraise in the most effective way possible, with much of the effort going into the promotion of legacy giving. The Trust also maintains relationships with a number of trusts and foundations that from time to time provide grants for the Trust's work. The only third parties used by the Trust in the year for raising funds were payroll giving agencies, which promote and administer individual payroll giving on the Trust's behalf. Since 2018 the Trust has been providing a free will-writing service to supporters through a third party organisation.

The Trust complies with all relevant fundraising codes of practice and pays an annual levy to the Fundraising Regulator. There has been no non-compliance with any code and no complaints have been received in the year. The Trust does not fundraise from vulnerable people and follows all relevant codes of practice, including the Trust's own Vulnerable Persons policy.

The quality of services provided by third party fundraisers is set by contracts held with these organisations, with actual performance reviewed by the relevant fundraising manager. The Trust has a formal process whereby the supporter services team provide the fundraising director with monthly information about all supporter feedback categorised to specific fundraising activities, and a formal complaints process which would identify any issues or complaints and bring them to the attention of the fundraising director.

Public Benefit

Although the beneficiaries of the Trust's work are not restricted to any particular section of the global population, the Trust does direct more funding towards those areas of the world where environmental degradation is at its worst and towards areas of the world where the impact of environmental degradation may be greatest. In practice, this means that a greater proportion of the Trust's funding is directed towards work in the developing world. The Trust has also funded work in more developed areas of the world where understanding of the benefits of environmental protection to humans and animals are less-well appreciated.

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2021

Because the Trust funds projects that have global, rather than local compass, the outcomes are, by their very nature, felt in the longer term, rather than demonstrating any instant benefit in one place, or to any single group of people or animals. The Trust aims to protect the global environment rather than the conservation of any single habitat. Halting the impact of climate change is a long-term task, and the benefits of that work will only be felt in future years.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Strategic report

Achievements and performance in the delivery of public benefit

The Trust met its strategic objectives during the year by funding a wide range of projects that were consistent with our mission. In this respect we funded projects in the areas of education, scientific research and investigations, and the promotion of sustainable development.

Despite the continuation of the COVID-19 pandemic, fundraising in 2021 performed well overall. Total Trust income for the year was £11.8m compared to £10.6 million in 2020.

2021 was a bumper year for legacy income with £6.8m received against the original budget of £4.1m. This is mainly due to receiving two very large gifts – the delayed and very high value Sabbatino legacy of which £2.6m was received in 2021, and the Lester estate of £1.6m which we had expected to receive in 2022 but the payment came in at the end of 2021 due to a very quick house sale and very efficient solicitor. This will present issues for 2022 income as our pipeline has drained earlier than expected into 2021 and therefore we expect legacy income to be considerably lower in 2022.

The number of notifications received for both pecuniary and residuary legacies has slightly exceeded targets for the year, but not significantly and we saw a fairly average number by year end. The sector analysis that gift numbers would rise strongly this year due to probate registry backlogs being cleared has not materialized and backlogs remain and these are now reported to clear in 2022.

While our major gifts work was still challenged by not being able to talk to donor's face to face, (we did manage one 100% attended in-person event at the Barbican for our 50th!), we kept innovating and finding ways to retain our most generous supporters. We met our original target overall, while also being ready to hold prospecting events as soon as is feasible – through continued prospect research to build the pipeline, and by engaging key influencers for hosting purposes. We also received £1m from the PPL – a bridging amount – before the £1.5m grant, per year for three years begins in 2022.

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2021

We anticipate that Covid related restrictions will be lifted in 2022 and therefore it will be an easier year for major donor fundraising.

Grants to the value of £7.8 million were awarded to the following organisations for the projects described below.

Education

People and Planet

The Trust provided People and Planet with the third year of funding of the three-year grant awarded in 2019. The overall aim of this three-year project is to enable a generation of student activists to achieve global and environmental justice through education on environmental issues and become informed and effective campaigners, developing the confidence and conviction to bring about lasting change in environmental policy and practice.

Green Alliance

The Trust awarded the second year of funding of a two-year grant to Green Alliance to allow the work of Greener UK to continue. The overall aims of Greener UK over the next year is to ensure new legislation and governance arrangements across the UK resulting from Brexit are maintained, enhancing environmental standards and protections, and to improve co-operation with the EU on environment and climate issues.

Dr Paul Dorfman and the Nuclear Consulting Group

The Trust awarded the second year of funding of a two-year grant to Dr Paul Dorfman and the Nuclear Consulting Group for a project to influence UK and pan-EU policy and community away from risky and uneconomic nuclear power and towards a more sustainable and cost-effective renewable and energy efficient future.

Chem Trust

The Trust awarded a further one-year grant to Chem Trust to assist them with the continuation of previous work raising awareness of the importance of the European Union's REACH system for regulating chemical use, focussing on prevention of dangerous regression of the UK's regulatory standards on chemicals and keeping the UK closely aligned with European Union REACH controls of hazardous chemicals.

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2021

100percentrenewable UK

The Trust awarded a one-year grant to 100percentrenewable UK to support them in their work to commission and promote a study of the implementation of a detailed 100% renewable energy scenario in the UK, the aim being to educate and raise awareness to the public on how this scenario could work.

Together against Sizewell C

The Trust awarded a 14-month grant to Together Against Sizewell C to assist them in their work in stopping the construction of the twin reactor development at Sizewell in Suffolk (known as Sizewell C), by demonstrating the unsuitability of the site and the unnecessary nature further nuclear build and environmental impact on the Minsmere RSPB nature reserve and associated areas (within the 900 acre development), would have, over the 12-year construction period.

Edinburgh Energy & Environmental Consultancy

The Trust awarded the first-year funding of a three-year grant to Edinburgh Energy & Environmental Consultancy to assist them in providing a daily news information service, to those engaged in detailed policy debates, regarding the best routes for decarbonisation.

Tipping Point North South

The Trust awarded a three-month grant to Tipping Point North South to assist them with work delivering two reports aimed at raising awareness to the public, focussing on the consistent absence of global military emissions reporting across relevant United Nations processes, from Kyoto to Glasgow, complemented with an outreach and advocacy roadmap addressing the relevance of the IPCC.

Scientific Research and Investigations

GeneWatch UK

The Trust awarded GeneWatch UK a further one-year grant, which has two aims. The first is to enable GeneWatch UK to continue to disseminate an accurate account of recent developments in the genetic modification of crops and animals, and the second, to encourage an informed debate to take place on the role of biotechnology in development of agriculture, achieving the aim of global food security.

United Kingdom Without Incineration Network (UKWIN)

The Trust awarded UKWIN a further one-year grant for a project to assist with additional strategic and grassroots support for environmental work relating to opposing incineration, in line with UKWIN's overall aim, which is to bring about an end to the incineration of mixed waste by supporting public participation in environmental decisions and access to environmental information relating to incineration and resource management, including through education and advocacy.

Greenpeace Environmental Trust

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For the year ended 31 December 2021

Greenpeace International Science Unit Exeter

Funding to the Greenpeace International Science Unit in Exeter contributed to key scientific research and investigations priorities, divided into 11 workstreams, across the campaign areas of climate urgency, energy transition and biodiversity: (i) *Climate Emergency response*: supporting priority work in this area, highlighting and reviewing new scientific developments, (ii) *Climate, carbon and biodiversity*: Examining nature-based solutions and links to protection of biodiversity, (iii) *Fossil fuels and pollution*: forensic analysis of the impact toxifying fossil fuels has on the environment from use in the energy, industry and transport sectors, (iv) *Impact of the energy transition*: research concerning how to meet or avoid the growing demands for materials associated with electrification needed to assist with the shift to renewables, (v) *Oceans, biodiversity and climate*: Build understanding of the role of marine ecosystems in cycling and storing carbon and the co-benefits of protecting biodiversity and the climate, (vi) *Sustainable land use for the climate*: Investigating the co-benefits of climate protection, reduced pollution and protection of biodiversity relating to forest protection and sustainable food supply systems, (vii) *Pinning plastics to fossil fuels*: investigating unsustainable production and consumption back to source to uncover myths concerning chemical recycling for mixed plastic waste streams, (viii) *Toxifying the oil and gas industry*: progressing work demonstrating scientific consequences within weak regulation of the offshore oil and gas sector, exposing industry attempts to rollback regulation, (ix) *Integrating science into campaigning*: working to elevate the Greenpeace global network by exploring science's inherent value, making targeted use of scientific investigations, and developing and increasing the visibility of these investigations within the scientific community, (x) *Providing scientific and technical advice on impacts of Covid-19* both on the environment and role of ecosystems to inform environmental goals and Covid-19 response campaigning, (xi) *Providing scientific and technical advice on the scientific requirements* and sustainable fuel options of the Greenpeace International future marine fleet, used by the global network for outreach and research work.

Promotion of Sustainable Development

Greenpeace International Africa Development

Funding to Greenpeace International Africa Development Project contributed to the priority campaign area of oceans biodiversity, educating and raising awareness both locally and internationally on the issue of fishmeal, working in favour of a sustainable regional fisheries and food system. The work comprised three strands, the first strand was community educational work, raising the profile of women processors and making more fish accessible to local people, providing improved livelihood and employment for those who rely on fisheries. The second strand involved research and investigations on the fishmeal and fish-oil (FMFO) Chain of Custody, including gathering data on the ship tracking activities involved in the operation of this. The third and last strand involved publishing a report on the Chain of Custody, raising awareness to the public, through documentaries, photo libraries and social media.

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Greenpeace International East Asia Development

Funding to Greenpeace International East Asia Development contributed to a number of projects within the priority campaign area of climate urgency and response. Project work included: raising awareness of the need for clean air through a visual campaign, with videos created containing people from eight countries demanding clean air, releasing a climate risk report measuring climate change from extreme heat and extreme rainfall around three metropolitan areas within China, identifying the highest and fastest increases in risk. Additionally, a report was also published to increase awareness concerning impact of sea-level rise and extreme weather events. Further work on climate emergency response was undertaken raising awareness of the annual flooding that occurs within East Asia and the linkages to the climate crisis. During the year a report was released ranking clean energy use in China's tech industry, raising awareness of tech giants that have made progress on renewable energy use and those who have fallen behind. Research work was also undertaken to quantify and visualise climate change in South Korea over the last two decades, raising awareness to the public on rising temperatures due to climate change.

Greenpeace International Russia Development Project

The Trust once again supported the Greenpeace Russia Development Project with grant funding in 2021, which focused on two key areas – forests biodiversity and raising awareness of key environmental issues. Forests biodiversity work focussed on two key goals. The first goal was to support transition from the current wood mining style of forest management to climate and biodiversity friendly forestry, through development of community-based forest management on abandoned agricultural lands, and raising awareness of the need for protection of the federal protected areas system and other high carbon and biodiversity rich forests. The second goal was to create and test transition from an almost all-state firefighting system to a model with developed volunteer participation, including at municipal and regional levels. Raising awareness of key environmental issues was also undertaken to bring environmental injustices into the focus of Russian audiences concerning the climate emergency and need for system of change, through publication of a quarterly magazine, outreach and online engagement activities, and linking scientific findings with potential implications on people's lives.

Greenpeace International Brazil Development

Funding to Greenpeace International Brazil Development was provided to support work in the priority campaign area of forests biodiversity, with project work focussing on the Amazon. The aim of this work was to expose forest destruction, strengthen the Indigenous Peoples' and traditional communities' resistance, raising awareness of their troubles, and the impact of the destruction on Indigenous lives as well as the local community, through supporting the protection of Brazilian Amazon forests ensuring that Indigenous people are educated in their legal rights and how to exercise them. The work also involved raising awareness for the Indigenous case nationally and internationally, through collection of footage, research, mapping and monitoring the outlines of protected land. Several activities were conducted in different countries during Amazon week (Aug 30 to Sep 5) including video production of landmarks and social media activities designed to educate and engage the public. Work was also undertaken on raising awareness of the expansion of meat

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For the year ended 31 December 2021

and soy production and how it pushes deforestation, threatening the survival of Indigenous Peoples' in Brazil, particularly the Karipuna.

Greenpeace International Global Programme

The Trust provided funding in 2021 to the Greenpeace International Global Programme for projects in two key areas, biodiversity and climate urgency, focussing on five projects. Firstly, contributing to building a new and resilient Muslim climate movement of over 1 million people and to the resilience of participating organisations through wider and deeper engagement in the Middle East and North Africa (MENA). Secondly, contributing to Global Mapping Hub work in Russia and effective mapping support to raise awareness of the impact of global priorities concerning the climate emergency through machine learning, supporting creation of an effective responsiveness system on climate crises with GIS tools. Thirdly, contributing to work to reimagine cities by making them more resilient, increasing climate relevance by advancing local initiatives that tackle climate emergency and educating groups, particularly those from marginalised communities and reframing consumption patterns to change the culture of consumerism, raising awareness through educational projects. The fourth project involved work in South East Asia, building a green economy community, including acting as facilitators, social media engagement and content creation designed to raise awareness amongst the public. Lastly, the fifth project involved work in Aoterea/New Zealand, developing a Green ideas mindset, which provided education and shifted key mindsets in New Zealand to achieve biodiversity and climate goals.

Greenpeace Ltd

Support for the work carried out by Greenpeace Ltd continued, covering climate, oceans and forests. One area was raising awareness of climate issues, bringing them to the forefront of the wider public's consciousness, including high-level research and investigations, to amplify the most important global stories and holding decision makers to account. Also, through education and raising awareness, coordinating across the movement, to ensure our collective impact is maximized. Another significant focus was ocean ecosystems, specifically work on raising awareness of the need to establish a network of fully or highly protected Marine Protected Areas (MPAs) across at least 30% of UK waters, securing a ban on supertrawlers from all UK offshore MPAs and a ban on all bottom trawlers from all UK MPAs. Also work was undertaken focussing on research and investigations to expose how everyday plastics are recycled, educating and raising awareness to the public how UK waste is polluting nature or causing a health crisis in other countries. A further area of work focused on raising awareness of issues concerning forest protection. Firstly, raising awareness of the link between everyday food and destruction and secondly building alliances to strengthen the movement by supporting indigenous communities on the frontline of Amazon destruction.

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2021

Financial review

Total income for the year under review was £11.8 million, which is an increase of approximately 11.3% on the previous year. The primary factor behind this increase was from income received from two significant legacies one of which was received much sooner than originally expected.

Cost of generating income was 70% higher than in the previous year due to increase in legacy marketing expenditure for an integrated gift in wills campaign incurred by the Trust.

The amount of grants made during the year decreased on the previous year's amount, at £7.80 million compared with £10.15 million in 2020. The decrease is due to a reduction in grants made to Greenpeace Ltd within the current year. The Trust will aim to ensure grant expenditure is in excess of its expected income on charitable activities in the next few years, in line with its medium-term plan to reduce reserves to its target range.

Principal risks and uncertainties

The Trustees review the risks that the Trust faces on an annual basis and maintain an up to date risk register to record these risks and the mitigating actions that are available in order to minimise the potential harm that the risks could cause.

The Trustees have identified the two main risks the Trust faces as being firstly, the risk to the Trust's reputation from actions taken elsewhere in the world by other Greenpeace entities over which the Trust has no control, and secondly the risk that the Trust has insufficient funds to pay agreed grants due to fluctuations in income.

The first mitigated by the Trust, maintains a clear and strict separation between its activities and those of other Greenpeace entities. The second mitigated, by only approving grant awards when the Trust has sufficient funds to pay them, or has sufficient certainty that funds will be available on the date that grant awards have to be paid to the recipient.

Reserves policy and going concern

The Trustees have set a reserves policy to ensure that the Trust is able to continue fundraising, management, governance and administration for one year during any unforeseen difficulties. At present this is in the range £333,000 – £344,000, which is equivalent to less than one month's budgeted income. The current level of unrestricted reserves of £4,590,176 is in excess of this target range, due to income being greater than anticipated in recent years and particularly in 2021, when a £1.6m legacy was received in December which had been expected in 2022. However the Trust has a medium term plan to reduce the level of reserves to its target range by maintaining the amount spent on grants and by aiming to ensure that it is in excess of income.

The Trust's reserves are based on the value of unrestricted general funds only. These funds can be applied to the Trust's running costs, which include costs that are associated with fundraising. The

Greenpeace Environmental Trust

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endowment and any restricted funds are not part of the Trust's general reserves, since they are limited in application to the purposes specified by the original donors.

The general reserves of the Trust are held in cash deposit accounts in the UK. This is to ensure that funds are available to meet the Trust's objectives at short notice if necessary; to minimise the risk of a reduction in value; and to avoid potential conflicts of interest if funds were invested in the shares of companies engaged in activities that are harmful to the environment. This policy is reviewed annually.

Future plans

The Trust will continue to maintain cost effective fundraising and administrative services that are currently undertaken by a legacy administration consultant, who is supported by services donated by Greenpeace Ltd. Fundraising efforts in particular will continue to be concentrated on the promotion of legacies, which accounts for a substantial proportion of the Trust's income. Work will also continue to secure more grants from trusts and foundations. The main area of uncertainty in future running costs relates to the legal fees that are associated with legacies, where the Trustees are under a legal obligation to secure the Trust's interests.

Given the costs involved, the Trust does not operate a membership scheme for our many supporters, but continues to use the services of professional fundraising agencies to promote Payroll Giving and Gift Aid, though only to the extent that these services are efficient and cost effective.

The Trust plans grant expenditure at a level that is designed, when taken with projected income, to achieve its reserves target within the medium term. With reserves above the level required, budgets for grant expenditure will remain higher than budgeted income for the next few years.

Grant expenditure is only made from within existing uncommitted cash resources, and is therefore subject to the level of reserves available and the Trust achieving its income forecasts. The Trust will only commit to grants which it can be certain of funding in full. In the event that income falls below the level projected, grant expenditure would be reduced in future years.

Grants will continue to be made in line with our existing grant policy. The Trustees have agreed that most expenditure over the coming years will continue to address global environmental concerns around the world, with a growing emphasis on work in the developing world, and on the promotion of solutions to our global environmental problems.

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2021

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 20 May 1982 and registered as a charity on 22 June 1982.

The members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

The Trust was established under a memorandum of association, as amended by Special Resolution on 18 July 2007, which established the objects and powers of the charitable company and is governed under its articles of association.

The Trustees, who are also directors under the terms of the Companies Act, all give their time voluntarily and receive no benefits from the charity. The Trustees are reimbursed solely for incidental out of pocket expenses, details of which are shown in note 8 to the accounts. The Trustees who served during the year and up to the date of this report are shown on page 1.

The Trustees are legally responsible for the overall management and control of the Trust. Potential Trustees are recommended to the Trust for their knowledge and expertise in matters relating to the environment and other areas such as the law and finance. Trustee appointments are approved by the Board and ratified at the first annual general meeting thereafter, and there is an induction policy for new Trustees. The Trustees meet at least three times a year and all grants that are awarded by the Trust must be approved by them. The Secretary carries out the implementation of the Trustees' policies, and oversees the daily management of the Trust.

Until June 2021, four members of staff were seconded part-time from Greenpeace Ltd and from July 2021, were appointed as officers and advisors of the Trust. The staff were as follows:

Karen Rothwell, Fundraising Director

Louise Krzan, Head of Trust & Foundations

Mathew Pollitt, Organisational Director (until 13th December 2021)

Andy Coates, Head of Finance

The Trustees also appointed the following officers and advisers of the Trust, namely:

Douglas Parr, Science Policy Advisor (Voluntary)

Chris Till, Fundraising Advisor (Voluntary)

Lucy Male, Legacy Administrator (Consultant)

Janine Bourne, Human Resources Advisor (Voluntary)

The Trust has two related organisations. Stichting Greenpeace Council ("Greenpeace International") and Greenpeace Ltd, which provides office space, office services, management and some fundraising services at no direct charge to the Trust.

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2021

An exercise to estimate the cost of the free services provided by Greenpeace Ltd has been undertaken and these estimates have been included in the financial statements and related notes as donated services.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Greenpeace Environmental Trust for the purposes of company law) are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees have no beneficial interest in the charity.

Greenpeace Environmental Trust

Trustees' annual report

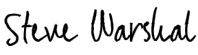
For the year ended 31 December 2021

Auditor

Haysmacintyre LLP were appointed as the Trust's auditors during the year and have indicated their willingness to continue in office and offer themselves for re-appointment in accordance with the Companies Act 2006.

The Report of the Trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 14th March 2022 and signed on their behalf by

DocuSigned by:

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Steve Warshal
Chair of Board of Trustees

Independent auditor's report**To the members of****Greenpeace Environmental Trust**

Opinion

We have audited the financial statements of Greenpeace Environmental Trust for the year ended 31 December 2021 which comprise Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements

Independent auditor's report**To the members of****Greenpeace Environmental Trust**

does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and 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 strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 13, 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

Independent auditor's report

To the members of

Greenpeace Environmental Trust

that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- We reviewed minutes of meetings of those charged with governance

Independent auditor's report

To the members of

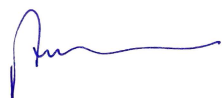
Greenpeace Environmental Trust

- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates in particular with regards to recognition of legacy and grant income
- We reviewed the financial statements disclosures to ensure compliance with applicable laws and regulations

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

Use of our report

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



Adam Halsey (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditor

Date: 14 March 2022

10 Queen Street Place
London
EC4R 1AG

Greenpeace Environmental Trust**Statement of financial activities** (incorporating an income and expenditure account)**For the year ended 31 December 2021**

	Note	Unrestricted £	Restricted & endowment £	2021 Total £	2020 Total £
Income from:					
Donations and legacies	3	9,411,656	2,392,966	11,804,622	8,570,766
Investments	4	2,539	–	2,539	8,692
Other trading activities	5	–	–	–	2,030,216
Total income		9,414,195	2,392,966	11,807,161	10,609,674
Expenditure on:					
Raising funds	6	640,046		640,046	377,050
Charitable activities					
Education	6	111,874		111,874	122,755
Scientific research and investigation	6	394,755		394,755	65,825
Promotion of sustainable development	6	4,964,773	2,377,661	7,342,434	10,026,310
Total expenditure		6,111,448	2,377,661	8,489,109	10,591,940
Net income before net losses on investments		3,302,747	15,305	3,318,052	17,734
Net income for the year	8	3,302,747	15,305	3,318,052	17,734
Transfers between funds		–	–	–	–
Net movement in funds		3,302,747	15,305	3,318,052	17,734
Reconciliation of funds:					
Total funds brought forward		1,287,429	1,461,277	2,748,706	2,730,972
Total funds carried forward		4,590,176	1,476,582	6,066,758	2,748,706

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

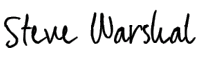
Greenpeace Environmental Trust**Balance sheet**

Company no. 1636817

As at 31 December 2021

	Note	£	2021 £	£	2020 £
Current assets					
Debtors	13	332,230		1,053,253	
Cash at bank and in hand		5,760,747		1,730,873	
		6,092,977		2,784,126	
Liabilities					
Creditors: amounts falling due within one year	14	26,219		35,420	
Net current assets			6,066,758		2,748,706
Total net assets			6,066,758		2,748,706
The funds of the charity	16				
Restricted income funds			1,332,556		1,317,251
Endowment funds			144,026		144,026
Unrestricted income funds					
General funds		4,590,176		1,287,429	
Total unrestricted funds			4,590,176		1,287,429
Total charity funds			6,066,758		2,748,706

Approved by the trustees on 14th March 2022 and signed on their behalf by

DocuSigned by:

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Steve Warshal
Trustee

Greenpeace Environmental Trust**Statement of cash flows****For the year ended 31 December 2021****Reconciliation of net income to net cash flow from operating activities**

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	3,318,052	17,734
Dividends, interest and rent from investments	(2,539)	(8,692)
Decrease in current asset investment	–	31,691
Loss on sale of fixed asset	–	488
Decrease / (increase) in debtors	721,023	(587,353)
(Decrease) in creditors	(9,201)	(184,586)
Net cash provided by / (used in) operating activities	4,027,335	(730,718)

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities		4,027,335	(730,718)
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,539	8,692
(Loss) on the sale of investments		–	(488)
Net cash provided by investing activities		2,539	8,204
Change in cash and cash equivalents in the year		4,029,874	(722,514)
Cash and cash equivalents at the beginning of the year		1,730,873	2,453,387
Cash and cash equivalents at the end of the year	17	5,760,747	1,730,873

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2021**

1 Accounting policies**a) Statutory information disclosure**

Greenpeace Environmental Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is Canonbury Villas, London, N1 2PN.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

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

d) Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Lottery Income: Greenpeace Environmental Trust received in 2020 proceeds of lotteries held by People's Postcode Lottery (PPL). The Trust has no ability to alter the price of tickets, determine the prizes or reduce the management fee. As such, PPL is treated as acting as the principal. Net proceeds due to the Trust are recognised under Other trading activities in the statement of financial activities. The analysis of the proceeds is detailed in Note 5.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2021**

1 Accounting policies (continued)**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the Trust has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution, if

any
On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The only such donations received in the year were services provided by Greenpeace Ltd and included the provision of some office space and time spent by certain Greenpeace Ltd employees. The cost associated with the provision of these services was calculated on the basis of data supplied by Greenpeace Ltd.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

The permanent endowment fund comprises the original capital fund, which was established to provide an income to be spent in accordance with the objectives of the Trust. The capital cannot be converted into income.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- a) Costs of raising funds relate to the costs incurred by the Trust in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- b) Expenditure on charitable activities includes the costs of grants to other organisations undertaken to further the purposes of the Trust and their associated support costs
- c) Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the central administrative functions, including donated staff time, is apportioned on the basis of an estimate of time spent on each activity.

k) Governance costs

Governance costs are the costs associated with the governance arrangements of the Trust. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Trust's activities.

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2021**

1 Accounting policies (continued)**l) Investment properties**

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Grant making policy

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2021****2 Detailed comparatives for the statement of financial activities**

	Unrestricted £	Restricted & endowment £	2020 Total £
Income from:			
Donations & legacies	5,451,381	3,119,385	8,570,766
Investments	8,692	–	8,692
Other trading activities	2,030,216	–	2,030,216
Total income	7,490,289	3,119,385	10,609,674
Expenditure on:			
Raising funds	377,050	–	377,050
Charitable activities			
Education	122,755	–	122,755
Scientific research and investigation	65,825	–	65,825
Promotion of sustainable development	7,613,978	2,412,332	10,026,310
Total expenditure	8,179,608	2,412,332	10,591,940
Net expenditure for the year	(689,319)	707,053	17,734
Transfers between funds	–	–	–
Net movement in funds	(689,319)	707,053	17,734
Total funds brought forward	1,976,748	754,224	2,730,972
Total funds carried forward	1,287,429	1,461,277	2,748,706

3 Income from donations and legacies

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Donations	1,364,566	1,271,640	2,636,206	1,099,317	897,428	1,996,745
Legacies	6,719,762	72,687	6,792,449	4,082,958	1,158,000	5,240,958
Donated services	327,328	–	327,328	269,106	–	269,106
Grants received	1,000,000	1,048,639	2,048,639	–	1,063,957	1,063,957
	9,411,656	2,392,966	11,804,622	5,451,381	3,119,385	8,570,766

4 Income from investments

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Bank interest receivable	2,539	–	2,539	8,692	–	8,692
	2,539	–	2,539	8,692	–	8,692

5 People's Postcode Lottery (PPL) Income

During the year Greenpeace Environmental Trust received £1,000,000 from People's Postcode Lottery (PPL) in the form of a grant, included within donations and legacies in the Statement of Financial Activities. In 2020 this income was received as proceeds of lotteries held by PPL and as such PPL was treated as acting as the principal and so only the net proceeds were included within the Statement of Financial Activities within Other trading activities. The net proceeds were £2,030,216 (Gross proceeds: £6,382,728, prized fund of £2,537,769 and operating costs totalling £1,814,743).

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2021

6a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities					2021 Total £	2020 Total £
		Education £	Scientific Research £	Promotion of Sustainable Development £	Governance costs £	Support costs £		
Seconded staff	8,806	-	-	-	-	9,540	18,346	18,303
Grants (Note 7)	-	111,121	392,098	7,293,021	-	-	7,796,240	10,145,521
Project Costs	-	-	-	-	-	-	-	2,075
Capital campaign	7,200	-	-	-	-	-	7,200	-
Legacy consultant	53,126	-	-	-	-	-	53,126	50,951
Legacy administration	27,517	-	-	-	-	-	27,517	58,908
Legacy promotion	222,625	-	-	-	-	-	222,625	565
Membership, publications and donations	-	-	-	-	-	10,802	10,802	12,763
Payroll giving promotion	3,530	-	-	-	-	-	3,530	4,708
PPL Stewardship costs	4,595	-	-	-	-	-	4,595	-
Audit and related fees	-	-	-	-	15,000	-	15,000	11,400
Bank charges	-	-	-	-	-	1,012	1,012	1,131
Trustees' meetings	-	-	-	-	390	-	390	-
Legal and professional fees	-	-	-	-	836	-	836	14,574
Other costs	-	-	-	-	-	562	562	1,934
	327,399	111,121	392,098	7,293,021	16,226	21,916	8,161,781	10,322,833
Support costs	883	300	1,058	19,675	-	(21,916)	-	-
Governance costs	2,118	223	787	14,638	(17,766)	-	-	-
Donated services	309,646	230	812	15,100	1,540	-	327,328	269,107
Total expenditure 2021	640,046	111,874	394,755	7,342,434	-	-	8,489,109	10,591,940
Total expenditure 2020	377,050	122,755	65,825	10,026,310	-	-	10,591,940	

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2021

6b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities				2020 Total £
		Education £	Scientific Research £	Promotion of Sustainable Development £	Governance costs £	
Seconded staff	8,806	-	-	-	-	18,303
Grants (Note 7)	-	119,871	65,392	9,960,258	-	10,145,521
Project Costs		2,075				2,075
Legacy consultant	50,951	-	-	-	-	50,951
Legacy administration	58,908	-	-	-	-	58,908
Legacy promotion	565	-	-	-	-	565
Membership, publications and donations	-	-	-	-	-	12,763
Payroll giving promotion	4,708	-	-	-	-	4,708
Audit and related fees	-	-	-	-	11,400	11,400
Bank charges	-	-	-	-	1,131	1,131
Trustees' meetings	-	-	-	-	-	-
Legal and professional fees	-	-	-	-	14,574	14,574
Other costs	-	-	-	-	1,934	1,934
	123,938	121,946	65,392	9,960,258	25,974	10,322,833
Support costs	306	301	161	24,557	(25,325)	-
Governance costs	2,580	310	166	25,333	(28,389)	-
Donated services	250,226	198	106	16,162	2,415	269,107
Total expenditure 2020	377,050	122,755	65,825	10,026,310	-	10,591,940

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2021****7a Grant making (current year)**

	Grants to institutions £	Support costs £	2021 £	2020 £
Cost				
Education	111,121	–	111,121	119,871
Scientific research and investigations	392,098	–	392,098	65,392
Promotion of sustainable development	7,293,021	–	7,293,021	9,960,258
At the end of the year	7,796,240	–	7,796,240	10,145,521

7b Grant making (prior year)

	Grants to institutions £	Support costs £	2020 £	2019 £
Cost				
Education	119,871	–	119,871	132,931
Scientific research and investigations	65,392	–	65,392	89,045
Promotion of sustainable development	9,960,258	–	9,960,258	7,500,283
At the end of the year	10,145,521	–	10,145,521	7,722,259

Grants were made to the following organisations

	2021 £	2020 £
Education		
People & Planet	26,271	26,271
Green Alliance	9,600	9,600
Campaign Bootcamp	–	27,000
Dr P Dorfman & Nuclear Consulting Group	10,000	10,000
Nuclear Information Service	–	7,000
Chem Trust	40,000	40,000
100percent renewable UK Ltd	14,000	–
Together against Sizewell C	5,000	–
Edinburgh Energy & Environmental Consultancy	2,250	–
Tipping Point North South	4,000	–
	111,121	119,871
Scientific Research and Investigation		
Greenpeace International Science Unit	334,640	–
GeneWatch	42,458	40,392
UKWIN	15,000	25,000
	392,098	65,392
Promotion of Sustainable Development		
Greenpeace International Africa Development	387,011	2,660,000
Greenpeace International Brazil Development	863,640	
Greenpeace International East Asia Development	2,375,000	
Greenpeace International Russia Development	215,909	1,551,000
Greenpeace International South East Asia Development	–	488,000
Greenpeace Brazil	–	30,000
Greenpeace Ltd	2,377,661	4,680,258
Greenpeace International Global Programme	1,073,800	551,000
	7,293,021	9,960,258

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2021****8 Net incoming resources for the year**

This is stated after charging / crediting:

	2021	2020
	£	£
Auditor's remuneration (excluding VAT):		
Audit	12,500	6,200
Other services	–	1,000
	<u> </u>	<u> </u>

9 Analysis of staff costs and numbers, and trustee remuneration and expenses

The Trust does not directly employ any staff but instead engages a legacy consultant to handle all of the Trust's legacy matters. Four staff were also seconded from Greenpeace Ltd for six months of 2021 to undertake duties associated with People's Postcode Lottery. All other necessary duties are undertaken by Greenpeace Ltd employees who donate their time and services to the Trust.

The Trustees were not paid or received any other benefits from employment with the Trust in the year (2020: £ nil). No Trustee received payment for professional or other services supplied to the Trust (2020: £ nil).

Trustees' expenses represents the cost of arranging meetings and related expenses totalling £390 (2020: £nil).

10 Related party transactions and disclosure

Andrew McParland (Trustee) was present at three meetings at which the grants to Greenpeace Ltd were discussed and approved, however he declared an interest in the matter as a result of also being a director of Greenpeace Ltd, and took no part in the discussions or decisions made. The value of the grants was £2,377,661 (2020: £4,680,258).

11 Taxation

The Trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The Trust is not registered for VAT.

12 Investment properties

	2021	2020
	£	£
Fair value at the start of the year	–	31,691
Disposed of during the year	–	(31,691)
	<u> </u>	<u> </u>

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2021****13 Debtors**

	2021	2020
	£	£
Accrued legacy income	234,407	1,026,805
Taxation recoverable	39,086	24,482
Prepayments and accrued income	58,737	1,966
	332,230	1,053,253

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	4,926	5,229
Grants payable	6,250	–
Accruals and other creditors	15,043	30,191
	26,219	35,420

15 Analysis of net assets between funds

	General unrestricted £	Restricted £	Endowment £	Revaluation Reserve £	Total funds £
a) 2021					
Net current assets	4,590,176	1,332,556	144,026	–	6,066,758
Net assets at the end of year	4,590,176	1,332,556	144,026	–	6,066,758
b) 2020					
Net current assets	1,287,429	1,317,251	144,026	–	2,748,706
Net assets at the end of year	1,287,429	1,317,251	144,026	–	2,748,706

General unrestricted funds for 2021 includes a single legacy gift of £1.6m, originally expected to be received in 2022 and £1m of funding from the People's Postcode Lottery, which Greenpeace Limited will be making an application for in 2022.

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2021

16 Movements in funds

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
a) 2021					
Restricted funds					
Oceans	1,249,751	1,022,740	(974,434)	-	1,298,057
Oceans Plastics	-	35,000	(28,000)	-	7,000
UK Marine	-	558,083	(558,083)	-	-
Forests	250	233,643	(226,894)	-	6,999
Climate	61,250	248,500	(309,250)	-	500
Investigations	-	275,000	(275,000)	-	-
Green Stimulus	6,000	-	(6,000)	-	-
Greenspeakers	-	20,000	-	-	20,000
Endowment fund	144,026	-	-	-	144,026
Total restricted funds	1,461,277	2,392,966	(2,377,661)	-	1,476,582
Unrestricted funds					
Revaluation reserve	-	-	-	-	-
General funds	1,287,429	9,414,195	(6,111,448)	-	4,590,176
Total unrestricted funds	1,287,429	9,414,195	(6,111,448)	-	4,590,176
Total funds	2,748,706	11,807,161	(8,489,109)	-	6,066,758
b) 2020					
Restricted funds					
Oceans	342,483	2,097,186	(1,189,918)	-	1,249,751
Forests	2,715	362,742	(365,207)	-	250
Climate	2,500	195,207	(136,457)	-	61,250
Green Stimulus	-	299,250	(293,250)	-	6,000
Greenspeakers	250,000	-	(250,000)	-	-
Other	12,500	165,000	(177,500)	-	-
Endowment fund	144,026	-	-	-	144,026
Total restricted funds	754,224	3,119,385	(2,412,332)	-	1,461,277
Unrestricted funds					
Revaluation reserve	-	-	-	-	-
General funds	1,976,748	7,490,289	(8,179,608)	-	1,287,429
Total unrestricted funds	1,976,748	7,490,289	(8,179,608)	-	1,287,429
Total funds	2,730,972	10,609,674	(10,591,940)	-	2,748,706

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2021**

Purposes of restricted funds**Oceans and UK Marine**

To protect and preserve the world's oceans for all time by preventing their exploitation

Ocean Plastics

To work to limit the volume of UK plastic waste produced, leading to pollution of oceans and harm towards local communities in other countries.

Forests

To save the forests of the Amazon from destruction by deforestation, which leads to climate change.

Climate

To limit the effects of climate change, which are caused by the emissions of greenhouse gases such as CO₂ that are emitted from vehicles and by the changes in land use among other reasons.

Investigations

Supporting Unearthed, Greenpeace's award-winning investigative journalism unit with climate focussed work, such as uncovering the global pesticide industry.

Green Stimulus

To work towards building a healthier, more resilient and more sustainable world.

Greenspeakers

Engaging and encouraging the next generation to educate and raise awareness on climate change to better serve public and planetary health.

Endowment fund

To be invested to generate income, which can be spent on any of the Trust's charitable objectives.

17 Analysis of cash and cash equivalents

	At 1 January 2021 £	Cash flows £	Other changes £	At 31 December 2021 £
Cash at bank and in hand	1,730,873	4,029,874	–	5,760,747
Total cash and cash equivalents	1,730,873	4,029,874	–	5,760,747

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts

Company number: 1636817

Charity Number: 284934

Greenpeace Environmental Trust

Report and financial statements

For the year ended 31 December 2020

Greenpeace Environmental Trust

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For the year ended 31 December 2020

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Greenpeace Environmental Trust

Reference and administrative information

For the year ended 31 December 2020

Company number 1636817
Country of incorporation United Kingdom

Charity number 284934
Country of registration England & Wales

Registered office and operational address Canonbury Villas
London
N1 2PN

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Steve Warshal Chair
Deborah Tripley
Martyn Day
Colin Hines
Andrew McParland
George Macfarlane
Alison Reynolds (appointed, 23rd March 2020)

Company secretary John Sauven (resigned, 21st September 2020)
Matthew Pollitt (appointed, 21st September 2020)

Bankers The Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

Solicitors Bates Wells & Braithwaite London LLP
2-6 Cannon Street
London
EC4M 6YH

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

The Trustees present their report and the audited financial statements for the year ended 31 December 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The Trust's objects, as set out in the governing document, are:

- To educate the public in world ecology
- To educate the public concerning the natural environment and effects on that environment of both natural and other activities whether pursued by man or not
- To conduct and procure research concerning world ecology and the natural environment and the effects on that environment of both natural and other activities whether pursued by man or not and to publish the useful results of that research
- To relieve actual or potential sickness or suffering among both humans and animals which is a consequence of any change to the natural environment whether caused by man or not
- 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 sustainable means of achieving economic growth and regeneration

The Trustees review the aim, objectives and activities of the Trust each year in order to ensure that they remain focused on its stated purposes. This report looks at what the Trust has achieved and the outcomes of its work in the reporting period.

The Trust aims to achieve its objectives by funding work that includes education, scientific research, investigations and promoting sustainable development. In the medium to long term the areas of work being prioritised are:

- Climate change, which is affecting all of our lives at this time
- Forests, which are disappearing at an alarming rate and which impact on our climate
- Oceans, where some fish stocks are being depleted through over-fishing, waters are being polluted with toxic chemicals and sea levels are rising as a result of climate change

The Trust works closely with other Greenpeace entities around the world so as to maximise the impact of its charitable work.

Grant-making Policy

The primary way in which the Trust aims to achieve its objectives is through making grants to like-minded organisations with purposes and aims similar to the Trust's. All projects that are funded by the Trust must fall within its charitable objects and they must comply with the relevant statutes and regulations that are applicable to charities in the UK. Projects must also fit into the Trust's Grant-making Policy, full details of which can be obtained from the Company Secretary.

The Trust will normally only consider projects that are directly related to the priority work areas shown above, and the Trustees, in the furtherance of the Trust's objects, have absolute discretion to approve or reject any grant application.

The Trust also has procedures in place to monitor grants made to ensure that they are spent in line with the conditions attached and with the objects of the Trust.

Fundraising policy

The Trust aims to fundraise in the most effective way possible, with much of the effort going into the promotion of legacy giving. The Trust also maintains relationships with a number of trusts and foundations that from time to time provide grants for the Trust's work. The only third parties used by the Trust in the year for raising funds were payroll giving agencies, which promote and administer individual payroll giving on the Trust's behalf. From 2018 the Trust also began providing a free will-writing service to supporters through a third party organisation.

The Trust complies with all relevant fundraising codes of practice and pays an annual levy to the Fundraising Regulator. There has been no non-compliance with any code and no complaints have been received in the year. The Trust does not fundraise from vulnerable people and follows all relevant codes of practice, including the Trust's own Vulnerable Persons policy.

The quality of services provided by third party fundraisers is set by contracts held with these organisations, with actual performance reviewed by the relevant fundraising manager. The Trust has a formal process whereby the supporter services team provide the fundraising director with monthly information about all supporter feedback categorised to specific fundraising activities, and a formal complaints process which would identify any issues or complaints and bring them to the attention of the fundraising director.

Public Benefit

Although the beneficiaries of the Trust's work are not restricted to any particular section of the global population, the Trust does direct more funding towards those areas of the world where environmental degradation is at its worst and towards areas of the world where the impact of environmental degradation may be greatest. In practice, this means that a greater proportion of the Trust's funding is directed towards work in the developing world. The Trust has also funded work in more developed areas of the world where understanding of the benefits of environmental protection to humans and animals are less-well appreciated.

Because the Trust funds projects that have global, rather than local compass, the outcomes are, by their very nature, felt in the longer term, rather than demonstrating any instant benefit in one place, or to any single group of people or animals. The Trust aims to protect the global environment rather than the conservation of any single habitat. Halting the impact of climate change is a long-term task, and the benefits of that work will only be felt in future years.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Strategic report

Achievements and performance in the delivery of public benefit

The Trust met its strategic objectives during the year by funding a wide range of projects that were consistent with our mission. In this respect we funded projects in the areas of education, scientific research and investigations, and the promotion of sustainable development.

2020 and COVID-19 has presented multiple challenges for the Trust's fundraising, including a massively reduced capacity for talking to donors face to face, and a supporter base that is on the one hand distracted by the pandemic but on the other connecting with nature more than ever before. We have been forced to innovate, moving events online, launching Zoom fundraising, and creating content for stay-at-home audiences, the result of which has been that the Trust has weathered the pandemic so far surprisingly well, with total income for the year being £10.6m compared to £8.4m last year.

The Trust's main income streams are from major gifts and legacies. On legacies, the tragic increase in the death rate could mean an increase in the number of legacies we receive, though it remains to be seen whether this might be counterbalanced by a double dip recession affecting estate sizes. The one thing we know for sure is that the pandemic did result in some delays to probate nationally, and therefore many saw fluctuations in numbers of new notifications. Our own legacy pipeline remains robust however.

On major gifts, we were quick to adapt to this new way of working, moving events online far sooner than most of our competitors and approaching donors to support a Covid Response Fund. We exceeded budget targets, largely with a tactic of doubling down on our nearest and dearest supporters – this was the right short-term solution, though as the pandemic has lasted longer than many were expecting we are now focusing more on how we can continue to reach more new potential donors. And then, of course, 2020 saw us become a promoted partner of the People's Postcode Lottery, receiving approximately £2m in 2020, and a likely commitment of £1.5m per year for the next three years.

Grants to the value of £10.15 million were awarded to the following organisations for the projects described below.

Education

People and Planet

The Trust provided People and Planet the second year of funding of the three-year grant awarded last year. The overall aim of this three-year project is to enable a generation of student activists to achieve global and environmental justice through education on environmental issues and become informed and effective campaigners, developing the confidence and conviction to bring about lasting change in environmental policy and practice.

Green Alliance

The Trust awarded a further two-year grant to Green Alliance to allow the work of Greener UK to continue. The overall aims of Greener UK over the next two years are to ensure new legislation and governance arrangements across the UK resulting from Brexit are maintained, enhancing environmental standards and protections and to improve co-operation with the EU on environment and climate issues.

Campaign Bootcamp

The Trust continued to fund a scholarship programme, designed to allow a number of volunteers to attend training courses covering a wide range of skills, to enable them to be able to participate successfully in environment and climate change related projects and research. The impact of Covid-19 meant it was not possible for volunteers to attend face-to-face training, however Campaign Bootcamp responded by designing a Distance Learning programme, and the Trust agreed the terms of the original award could be modified to cover this re-designed programme and a portion of the funding awarded last year extended to cover the period to October 2021.

The Trust also agreed that due to the impact of Covid-19, the one-year grant awarded last year for a residential programme to support potential activists to run effective campaigns, could be extended to cover the period to the end of 2021 and the terms amended to allow training to also be delivered through distance-learning, where in-person delivery wasn't possible.

Chem Trust

The Trust awarded a further grant to Chem Trust to assist them in raising awareness of the importance of the European Union's REACH system for regulating chemical use and to persuade key influencers of the importance of continuing to abide by these regulations following the UK's departure from the European Union.

Dr Paul Dorfman and the Nuclear Consulting Group

The Trust awarded a two-year grant to Dr Paul Dorfman and the Nuclear Consulting Group for a project to influence UK and pan-EU policy and community away from risky and uneconomic nuclear power and towards a more sustainable and cost-effective renewable and energy efficient future.

Nuclear Information Service

The Trust awarded a 6-month grant to Nuclear Information Service for a research project for a major new report on the UK's planned new nuclear warhead, designed to raise awareness amongst the public of the nature, implications and potential scope of the decisions being made in their name.

Scientific Research and Investigations

GeneWatch UK

The Trust awarded GeneWatch a further year of funding for a project, which has two aims. Firstly, continuing with disseminating an accurate account of recent developments in the area of the genetic modification of crops and animals, and secondly, encourage an informed debate to take place on the role of biotechnology in the development of agriculture and in achieving the aim of global food security.

United Kingdom Without Incineration Network (UKWIN)

The Trust awarded UKWIN a further two-year grant for a project that aims to bring about an end to the incineration of mixed waste by supporting public participation in environmental decisions and access to environmental information relating to incineration and resource management, including through education and advocacy.

Promotion of Sustainable Development

Greenpeace International Africa Development

Funding to Greenpeace International Africa Development Project contributed to two priority campaigns areas, climate urgency and biodiversity. Firstly, climate urgency focused on raising awareness of the companies responsible for polluting and the costs of crisis they create; selling recycling techniques as a solution for the plastic pollution problem in Kenya and the destructive impact plastic pollution has on ecosystems and the ongoing campaign to raise awareness of companies involved in the coal industry and increasing global pressure on the coal industry to transition away to renewable energy. Secondly, biodiversity work focused on raising awareness of the need for forest protection and forest policy reform, educating and empowering local and indigenous communities to understand forest destruction, and raise awareness of problems caused in West Africa by the fishmeal industry and the threat to marine biodiversity.

Greenpeace International South East Asia Development

The Trust awarded grant funding to Greenpeace International South East Asia Development Project in 2020, for two key priority campaign areas, biodiversity and climate urgency. Biodiversity work focused on raising awareness of the impact forest fires have on air pollution and the health impact of two decades of forest fires. The work also focused on raising awareness of the mistreatment of migrant fisherman on distant water fishing vessels and how small scale and artisanal fishers work in a sustainable manner. Climate urgency work focused on education and raising awareness to the public of activities of corporate polluters and promotion of renewable energy systems.

Greenpeace International Russia Development Project

The Trust once again supported the Greenpeace Russia Development Project with grant funding in 2020, which focused on two key areas – climate urgency and biodiversity. Climate urgency work focused on three strands, firstly raising awareness of key climate issues through participation in the Fridays for Future climate meetings, as well as conversations with climate scientists and indigenous organisations. Secondly, raising awareness of the impact of oil exploration and production in the Arctic environment and, lastly, educating the public on the impact of wildfires across Siberia and the need for stricter rules and regulations. Biodiversity work focused on raising awareness of the need for changes in planning rules in order to encourage afforestation in areas where it is needed; of wildland fires and vegetation burnings as key drivers of climate change, deforestation and biodiversity loss, and continuing development of the Global Mapping Hub, by improving technology and bringing more people into the mapping community.

Greenpeace International Global Programme

The Trust provided funding in 2020 to the Greenpeace International Global Programme for projects focused on two key areas, biodiversity and climate urgency. Firstly, biodiversity focused on developing educational materials and briefings, supporting Ocean Sanctuaries work and working with grassroots movements and local people to raise awareness of the impact the West African fishmeal industry has had on them. Research and investigation work was also undertaken to highlight the role of Europe in the broken food system; illegal, unregulated and unreported fishing in West Africa and the extent of fishing bycatch, corporate structures and decision making and ties to government officials. Secondly, climate urgency work focussed on raising awareness of global air pollution issues by developing social media content that could be locally adapted and contributing to the creation of a climate movement in the Muslim world through engaging with Muslim groups, as well as religious leaders and cultural ambassadors, to galvanise Muslim action on climate change in MENA.

Greenpeace Ltd

Support for the work carried out by Greenpeace Ltd continued, with the Trust providing increased grant funding in the year, covering work within climate, oceans and forests. One area was raising awareness of climate issues, bringing them to the forefront of the wider public's consciousness, including high-level research and investigations, to amplify the most important global stories and

holding decision makers to account. Also, through education and raising awareness, coordinating across the movement, to ensure our collective impact is maximized. Another significant focus was ocean ecosystems, specifically work on publicising the pole-to-pole campaign and raising awareness of the key issue it seeks to highlight, as well as establishing a network of fully or highly protected Marine Protected Areas (MPA's) across at least 30% of UK waters. A further area of work focused on raising awareness of issues concerning forest protection. Firstly, investigating and documenting the link between everyday food and destruction, specifically the role of the UK's meat and dairy industry; secondly, raising awareness and providing education about how food is destroying forests and wiping out species worldwide including using celebrity influencers and engaging our volunteer network to explain the problem and solutions and lastly building alliances to strengthen the movement by engaging existing coalitions and supporting indigenous communities on the frontline of Amazon destruction.

Financial review

Total income for the year under review was £10.6 million, which is an increase of approximately 26.1% on the previous year. The primary factor behind this increase was from income received from People's Postcode Lottery.

Cost of generating income was 3% lower than in the previous year due to impacts of Covid-19 previously mentioned.

The amount of grants made during the year increased significantly on the previous year's amount, at £10.15 million compared with £7.72 million in 2019. The intention behind the increase in grants was of reducing reserves, in line with the policy of the Trust. The Trust will continue to ensure grant expenditure is in excess of its expected income on charitable activities, in line with its medium term plan to reduce reserves to its target range.

Principal risks and uncertainties

The Trustees review the risks that the Trust faces on an annual basis and maintain an up to date risk register to record these risks and the mitigating actions that are available in order to minimise the potential harm that the risks could cause.

The Trustees have identified the two main risks the Trust faces as being firstly, the risk to the Trust's reputation from actions taken elsewhere in the world by other Greenpeace entities over which the Trust has no control, and secondly the risk that the Trust has insufficient funds to pay agreed grants due to fluctuations in income.

The first mitigated by the Trust, maintains a clear and strict separation between its activities and those of other Greenpeace entities. The second mitigated, by only approving grant awards when the Trust has sufficient funds to pay them, or has sufficient certainty that funds will be available on the date that grant awards have to be paid to the recipient.

Reserves policy and going concern

The Trustees have set a reserves policy to ensure that the Trust is able to continue fundraising, management, governance and administration for one year during any unforeseen difficulties. At present this is in the range £265,000 – £350,000, which is equivalent to less than one month's budgeted income. The current level of unrestricted reserves of £1,287,429 is in excess of this target range, due to income being greater than anticipated in recent years, however the Trust has a medium term plan to reduce the level of reserves to its target range by maintaining the amount spent on grants and by aiming to ensure that it is in excess of income.

The Trust's reserves are based on the value of unrestricted general funds only. These funds can be applied to the Trust's running costs, which include costs that are associated with fundraising. The endowment and any restricted funds are not part of the Trust's general reserves, since they are limited in application to the purposes specified by the original donors.

The general reserves of the Trust are held in cash deposit accounts in the UK. This is to ensure that funds are available to meet the Trust's objectives at short notice if necessary; to minimise the risk of a reduction in value; and to avoid potential conflicts of interest if funds were invested in the shares of companies engaged in activities that are harmful to the environment. This policy is reviewed annually.

Future plans

The Trust will continue to maintain cost effective fundraising and administrative services that are currently undertaken by a legacy administration consultant, who is supported by services donated by Greenpeace Ltd, and secondment of two staff on a part-time basis, also by Greenpeace Ltd. Fundraising efforts in particular will continue to be concentrated on the promotion of legacies, which accounts for a substantial proportion of the Trust's income. Work will also continue to secure more grants from trusts and foundations. The main area of uncertainty in future running costs relates to the legal fees that are associated with legacies, where the Trustees are under a legal obligation to secure the Trust's interests.

Given the costs involved, the Trust does not operate a membership scheme for our many supporters, but continues to use the services of professional fundraising agencies to promote Payroll Giving and Gift Aid, though only to the extent that these services are efficient and cost effective.

The Trust plans grant expenditure at a level that is designed, when taken with projected income, to achieve its reserves target within the medium term. With reserves above the level required, budgets for grant expenditure will remain higher than budgeted income for the next few years.

Grant expenditure is only made from within existing uncommitted cash resources, and is therefore subject to the level of reserves available and the Trust achieving its income forecasts. The Trust will only commit to grants which it can be certain of funding in full. In the event that income falls below the level projected, grant expenditure would be reduced in future years.

Grants will continue to be made in line with our existing grant policy. The Trustees have agreed that most expenditure over the coming years will continue to address global environmental concerns around the world, with a growing emphasis on work in the developing world, and on the promotion of solutions to our global environmental problems.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 20 May 1982 and registered as a charity on 22 June 1982.

The members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

The Trust was established under a memorandum of association, as amended by Special Resolution on 18 July 2007, which established the objects and powers of the charitable company and is governed under its articles of association.

The Trustees, who are also directors under the terms of the Companies Act, all give their time voluntarily and receive no benefits from the charity. The Trustees are reimbursed solely for incidental out of pocket expenses, details of which are shown in note 8 to the accounts. The Trustees who served during the year and up to the date of this report are shown on page 1.

The Trustees are legally responsible for the overall management and control of the Trust. Potential Trustees are recommended to the Trust for their knowledge and expertise in matters relating to the environment and other areas such as the law and finance. Trustee appointments are approved by the Board and ratified at the first annual general meeting thereafter, and there is an induction policy for new Trustees. The Trustees meet at least three times a year and all grants that are awarded by the Trust must be approved by them. The Secretary carries out the implementation of the Trustees' policies, and oversees the daily management of the Trust.

During 2020, The Trustees appointed four members of staff seconded part-time from Greenpeace Ltd, as follows:

Karen Rothwell, Fundraising Director
Louise Krzan, Head of Trust & Foundations
Mathew Pollitt, Organisational Director
Andy Coates, Head of Finance

The Trustees appoint the officers and advisers of the Trust, namely:

Douglas Parr, Science Policy Advisor (Voluntary)
Chris Till, Fundraising Advisor (Voluntary)
Lucy Male, Legacy Administrator (Consultant)

Janine Bourne, Human Resources Advisor (Voluntary)

The Trust has two related organisations. Stichting Greenpeace Council ("Greenpeace International") and Greenpeace Ltd, which provides office space, office services, management and some fundraising services at no direct charge to the Trust.

An exercise to estimate the cost of the free services provided by Greenpeace Ltd has been undertaken and these estimates have been included in the financial statements and related notes as donated services.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Greenpeace Environmental Trust for the purposes of company law) are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was re-appointed as the Trust's auditors during the year and has expressed its willingness to continue in that capacity.

The Report of the Trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 15th March 2021 and signed on their behalf by

Steve Warshal
Chair of Board of Trustees

Opinion

We have audited the financial statements of Greenpeace Environmental Trust (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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. 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, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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 directors 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of

Independent auditor's report

To the members of

Greenpeace Environmental Trust

company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

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

Independent auditor's report

To the members of

Greenpeace Environmental Trust

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

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Jonathan Orchard (Senior statutory auditor)

14 April 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Greenpeace Environmental Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

	Note	Unrestricted £	Restricted & endowment £	2020 Total £	2019 Total £
Income from:					
Donations and legacies	3	5,451,381	3,119,385	8,570,766	8,400,096
Investments	4	8,692	–	8,692	15,123
Other trading activities	5	2,030,216	–	2,030,216	–
Total income		7,490,289	3,119,385	10,609,674	8,415,219
Expenditure on:					
Raising funds	6	377,050	–	377,050	378,254
Charitable activities					
Education	6	122,755	–	122,755	475,651
Scientific research and investigation	6	65,825	–	65,825	89,445
Promotion of sustainable development	6	7,613,978	2,412,332	10,026,310	7,571,452
Total expenditure		8,179,608	2,412,332	10,591,940	8,514,802
Net income / (expenditure) before net losses on investments		(689,319)	707,053	17,734	(99,583)
Net income / (expenditure) for the year	7	(689,319)	707,053	17,734	(99,583)
Transfers between funds		–	–	–	–
Net movement in funds		(689,319)	707,053	17,734	(99,583)
Reconciliation of funds:					
Total funds brought forward		1,976,748	754,224	2,730,972	2,830,555
Total funds carried forward		1,287,429	1,461,277	2,748,706	2,730,972

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

Greenpeace Environmental Trust

Balance sheet

Company no. 1636817

As at 31 December 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Investment property	11		–		31,691
			–		31,691
Current assets					
Debtors	12	1,053,253		465,900	
Cash at bank and in hand		1,730,873		2,453,387	
		2,784,126		2,919,287	
Liabilities					
Creditors: amounts falling due within one year	13	35,420		220,006	
Net current assets			2,748,706		2,699,281
Total net assets			2,748,706		2,730,972
The funds of the charity:	15				
Restricted income funds			1,317,251		610,198
Endowment funds			144,026		144,026
Unrestricted income funds:					
General funds		1,287,429		1,976,748	
Total unrestricted funds			1,287,429		1,976,748
Total charity funds			2,748,706		2,730,972

Approved by the trustees on 15th March 2021 and signed on their behalf by

Steve Warshal
Trustee

Statement of cash flows

For the year ended 31 December 2020

Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for the reporting period (as per the statement of financial activities)	17,734	(99,583)
Dividends, interest and rent from investments	(8,692)	(15,123)
Decrease in current asset investment	31,691	57,500
Loss / (profit) on sale of fixed asset	488	(2,881)
(Increase) / decrease in debtors	(587,353)	220,728
(Decrease) / increase in creditors	(184,586)	204,865
Net cash provided by / (used in) operating activities	(730,718)	365,506

	Note	2020 £	£	2019 £	£
Cash flows from operating activities	16				
Net cash provided by operating activities			(730,718)		365,506
Cash flows from investing activities:					
Dividends, interest and rents from investments		8,692		15,123	
(Loss)/Profit on the sale of investments		(488)		2,881	
Net cash provided by investing activities			8,204		18,004
Change in cash and cash equivalents in the year			(722,514)		383,510
Cash and cash equivalents at the beginning of the year			2,453,387		2,069,877
Cash and cash equivalents at the end of the year	17		1,730,873		2,453,387

1 Accounting policies

a) Statutory information disclosure

Greenpeace Environmental Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is Canonbury Villas, London, N1 2PN.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

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

d) Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Lottery Income: Greenpeace Environmental Trust received proceeds of lotteries held by People's Postcode Lottery (PPL). The Trust has no ability to alter the price of tickets, determine the prizes or reduce the management fee. As such, PPL is treated as acting as the principal. Net proceeds due to the Trust are recognised under Other trading activities in the statement of financial activities. The analysis of the proceeds is detailed in Note 5.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Trust has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution, if any.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The only such donations received in the year were services provided by Greenpeace Ltd and included the provision of some office space and time spent by certain Greenpeace Ltd employees. The cost associated with the provision of these services was calculated on the basis of data supplied by Greenpeace Ltd.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

The permanent endowment fund comprises the original capital fund, which was established to provide an income to be spent in accordance with the objectives of the Trust. The capital cannot be converted into income.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- a) Costs of raising funds relate to the costs incurred by the Trust in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- b) Expenditure on charitable activities includes the costs of grants to other organisations undertaken to further the purposes of the Trust and their associated support costs
- c) Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the central administrative functions, including donated staff time, is apportioned on the basis of an estimate of time spent on each activity.

k) Governance costs

Governance costs are the costs associated with the governance arrangements of the Trust. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Trust's activities.

1 Accounting policies (continued)

l) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Grant making policy

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted & endowment £	2019 Total £
Income from:			
Donations & legacies	5,212,016	3,188,080	8,400,096
Investments	15,123	–	15,123
Total income	5,227,139	3,188,080	8,415,219
Expenditure on:			
Raising funds	378,254	–	378,254
Charitable activities			
Education	475,651	–	475,651
Scientific research and investigation	89,445	–	89,445
Promotion of sustainable development	4,683,570	2,887,882	7,571,452
Total expenditure	5,626,920	2,887,882	8,514,802
Net expenditure for the year	(399,781)	300,198	(99,583)
Transfers between funds	–	–	–
Net movement in funds	(399,781)	300,198	(99,583)
Total funds brought forward	2,376,529	454,026	2,830,555
Total funds carried forward	1,976,748	754,224	2,730,972

3 Income from donations and legacies

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Donations	1,099,317	897,428	1,996,745	2,212,898	1,867,797	4,080,695
Legacies	4,082,958	1,158,000	5,240,958	2,706,757	–	2,706,757
Donated services	269,106	–	269,106	292,361	–	292,361
Grants received	–	1,063,957	1,063,957	–	1,320,283	1,320,283
	5,451,381	3,119,385	8,570,766	5,212,016	3,188,080	8,400,096

4 Income from investments

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Bank interest receivable	8,692	–	8,692	15,123	–	15,123
	8,692	–	8,692	15,123	–	15,123

5. People's Postcode Lottery (PPL) Income

During the year, Greenpeace Environmental Trust received the proceeds of lotteries held by PPL. The Trust has no ability to alter the ticket price, determine the prizes or reduce the management fee. As such PPL is treated as acting as the principal and so only the net proceeds are recognised in the Statement of Financial Activities. 2020 was the first year of this arrangement. The net proceeds are analysed as follows:

	2020	2019
	Total	Total
	£	£
Ticket value	6,382,728	–
Prize fund	(2,537,769)	–
Prize indemnity insurance	(38,304)	–
Management fee	(1,776,439)	–
Net proceeds received	2,030,216	–

6a Analysis of expenditure (current year)

		Charitable activities							
	Cost of raising funds £	Education £	Scientific Research £	Promotion of Sustainable Development £	Governance costs £	Support costs £	2020 Total £	2019 Total £	
Seconded staff	8,806	–	–	–	–	9,497	18,303	–	
Grants (Note 7)	–	119,871	65,392	9,960,258	–	–	10,145,521	7,722,259	
Project Costs	–	2,075	–	–	–	–	2,075	377,875	
Legacy consultant	50,951	–	–	–	–	–	50,951	43,473	
Legacy administration	58,908	–	–	–	–	–	58,908	46,983	
Legacy promotion	565	–	–	–	–	–	565	3,050	
Membership, publications and donations	–	–	–	–	–	12,763	12,763	10,034	
Payroll giving promotion	4,708	–	–	–	–	–	4,708	5,733	
Audit and related fees	–	–	–	–	11,400	–	11,400	9,294	
Bank charges	–	–	–	–	–	1,131	1,131	987	
Trustees' meetings	–	–	–	–	–	–	–	463	
Legal and professional fees	–	–	–	–	14,574	–	14,574	990	
Other costs	–	–	–	–	–	1,934	1,934	1,300	
	123,938	121,946	65,392	9,960,258	25,974	25,325	10,322,833	8,222,441	
Support costs	306	301	161	24,557		(25,325)	–	–	
Governance costs	2,580	310	166	25,333	(28,389)	–	–	–	
Donated services	250,226	198	106	16,162	2,415	–	269,107	292,361	
Total expenditure 2020	377,050	122,755	65,825	10,026,310	–	–	10,591,940	8,514,802	
Total expenditure 2019	378,254	475,651	89,445	7,571,452	–	–	8,514,802		

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2020

6b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities			Governance costs £	Support costs £	2019 Total £
		Education £	Scientific Research £	Promotion of Sustainable Development £			
Grants (Note 7)	–	132,931	89,045	7,500,283	–	–	7,722,259
Project Costs	–	340,590	–	37,285	–	–	377,875
Legacy consultant	43,473	–	–	–	–	–	43,473
Legacy administration	46,983	–	–	–	–	–	46,983
Legacy promotion	3,050	–	–	–	–	–	3,050
Membership, publications and donations	–	–	–	–	–	10,034	10,034
Payroll giving promotion	5,733	–	–	–	–	–	5,733
Audit and related fees	–	–	–	–	9,294	–	9,294
Bank charges	–	–	–	–	–	987	987
Trustees' meetings	–	–	–	–	463	–	463
Legal and professional fees	–	–	–	–	990	–	990
Other costs	–	–	–	–	–	1,300	1,300
	99,239	473,521	89,045	7,537,568	10,747	12,321	8,222,441
Support costs	149	712	134	11,326	–	(12,321)	–
Governance costs	6,410	639	120	10,165	(17,334)	–	–
Donated services	272,456	779	146	12,393	6,587	–	292,361
Total expenditure 2019	378,254	475,651	89,445	7,571,452	–	–	8,514,802

7a Grant making (current year)

	Grants to institutions £	Support costs £	2020 £	2019 £
Cost				
Education	119,871	–	119,871	132,931
Scientific research and investigations	65,392	–	65,392	89,045
Promotion of sustainable development	9,960,258	–	9,960,258	7,500,283
At the end of the year	10,145,521	–	10,145,521	7,722,259

7b Grant making (prior year)

	Grants to institutions £	Support costs £	2019 £	2018 £
Cost				
Education	132,931	–	132,931	104,700
Scientific research and investigations	89,045	–	89,045	40,132
Promotion of sustainable development	7,500,283	–	7,500,283	5,640,367
At the end of the year	7,722,259	–	7,722,259	5,785,199

Grants were made to the following organisations:

	2020 £	2019 £
Education		
People & Planet	26,271	26,271
Green Alliance	9,600	14,700
Campaign Bootcamp	27,000	66,960
Dr P Dorfman & Nuclear Consulting Group	10,000	–
Nuclear Information Service	7,000	–
Chem Trust	40,000	25,000
	119,871	132,931
Scientific Research and Investigation		
GeneWatch	40,392	39,045
Fellow Travellers	–	–
UKWIN	25,000	50,000
	65,392	89,045
Promotion of Sustainable Development		
Greenpeace International Africa Development	2,660,000	1,600,000
Greenpeace International Brazil Development	–	1,100,000
Greenpeace International Japan Development	–	500,000
Greenpeace International Russia Development	1,551,000	1,300,000
Greenpeace International South East Asia Development	488,000	–
Greenpeace Brazil	30,000	–
Greenpeace Ltd	4,680,258	3,000,283
Greenpeace International Global Programme	551,000	–
	9,960,258	7,500,283

8 Net incoming resources for the year

This is stated after charging / crediting:

	2020 £	2019 £
Auditor's remuneration (excluding VAT):		
Audit	6,200	6,050
Other services	1,000	1,000
	<u>7,200</u>	<u>7,050</u>

9 Analysis of staff costs and numbers, and trustee remuneration and expenses

The Trust does not directly employ any staff but instead engages a legacy consultant to handle all of the Trust's legacy matters. Four staff were also seconded from Greenpeace Ltd for six months of 2020 to undertake duties associated with People's Postcode Lottery. All other necessary duties are undertaken by Greenpeace Ltd employees who donate their time and services to the Trust.

The Trustees were not paid or received any other benefits from employment with the Trust in the year (2019: £ nil). No Trustee received payment for professional or other services supplied to the Trust (2019: £ nil).

Trustees' expenses represents the cost of arranging meetings and related expenses totalling £nil (2019: £463).

10 Related party transactions and disclosure

Andrew McParland (Trustee) was present at three meetings at which the grants to Greenpeace Ltd were discussed and approved, however he declared an interest in the matter as a result of also being a director of Greenpeace Ltd, and took no part in the discussions or decisions made. The value of the grants was £4,680,258 (2019: £3,000,283).

11 Taxation

The Trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The Trust is not registered for VAT.

12 Investment properties

	2020 £	2019 £
Fair value at the start of the year	31,691	31,691
Disposed of during the year	(31,691)	–
Fair value at the end of the year	<u>–</u>	<u>31,691</u>
Current asset investment	<u>–</u>	<u>–</u>

The fixed asset investment above was sold during the year. The Trust is expecting a further small distribution from the sale proceeds, once all costs have been met.

13 Debtors

	2020 £	2019 £
Accrued legacy income	1,026,805	199,851
Taxation recoverable	24,482	30,905
Prepayments and accrued income	1,966	235,144
	<u>1,053,253</u>	<u>465,900</u>

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	5,229	45,226
Accruals and other creditors	30,191	174,780
	<u>35,420</u>	<u>220,006</u>

15 Analysis of net assets between funds

	General unrestricted £	Restricted £	Endowment £	Revaluation Reserve £	Total funds £
a) 2020					
Net current assets	1,287,429	1,317,251	144,026	–	2,748,706
Net assets at the end of the year	<u>1,287,429</u>	<u>1,317,251</u>	<u>144,026</u>	<u>–</u>	<u>2,748,706</u>
b) 2019					
Investment properties	31,691	–	–	–	31,691
Net current assets	1,945,057	610,198	144,026	–	2,699,281
Net assets at the end of the year	<u>1,976,748</u>	<u>610,198</u>	<u>144,026</u>	<u>–</u>	<u>2,730,972</u>

16 Movements in funds

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
a) 2020					
Restricted funds					
Oceans	342,483	2,097,186	(1,189,918)	–	1,249,751
Forests	2,715	362,742	(365,207)	–	250
Climate	2,500	195,207	(136,457)	–	61,250
Green Stimulus	–	299,250	(293,250)	–	6,000
Greenspeakers	250,000	–	(250,000)	–	–
Other	12,500	165,000	(177,500)	–	–
Endowment fund	144,026	–	–	–	144,026
Total restricted funds	754,224	3,119,385	(2,412,332)	–	1,461,277
Unrestricted funds					
Revaluation reserve	–	–	–	–	–
General funds	1,976,748	7,490,289	(8,179,608)	–	1,287,429
Total unrestricted funds	1,976,748	7,490,289	(8,179,608)	–	1,287,429
Total funds	2,730,972	10,609,674	(10,591,940)	–	2,748,706
b) 2019					
Restricted funds					
Oceans	310,000	1,902,455	(1,869,973)	–	342,483
Forests	–	595,625	(592,910)	–	2,715
Climate	–	427,500	(425,000)	–	2,500
Air pollution	–	–	–	–	–
Greenspeakers	–	250,000	–	–	250,000
Other	–	12,500	–	–	12,500
Endowment fund	144,026	–	–	–	144,026
Total restricted funds	454,026	3,188,080	(2,887,882)	–	754,224
Unrestricted funds					
Revaluation reserve	2,525	–	–	(2,525)	–
General funds	2,374,004	5,227,139	(5,626,920)	2,525	1,976,748
Total unrestricted funds	2,376,529	5,227,139	(5,626,920)	–	1,976,748
Total funds	2,830,555	8,415,219	(8,514,802)	–	2,730,972

Purposes of restricted funds

Oceans

To protect and preserve the world's oceans for all time by preventing their exploitation

Forests

To save the forests of the Amazon from destruction by deforestation, which leads to climate change.

Climate

To limit the effects of climate change, which are caused by the emissions of greenhouse gases such as CO2 that are emitted from vehicles and by the changes in land use among other reasons.

Green Stimulus

To work towards building a healthier, more resilient and more sustainable world.

Endowment fund

To be invested to generate income, which can be spent on any of the Trust's charitable objectives.

17 Analysis of cash and cash equivalents

	At 1 January 2020 £	Cash flows £	Other changes £	At 31 December 2020 £
Cash at bank and in hand	2,453,387	(722,514)	–	1,730,873
Total cash and cash equivalents	2,453,387	(722,514)	–	1,730,873

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.