

Company number: 1636817

Charity Number: 284934

# Greenpeace Environmental Trust

Report and financial statements

For the year ended 31 December 2020

Contents

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

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**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, 23<sup>rd</sup> March 2020)

**Company secretary** John Sauven (resigned, 21<sup>st</sup> September 2020)  
Matthew Pollitt (appointed, 21<sup>st</sup> 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 15<sup>th</sup> 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

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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

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- 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](http://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 £
<b>Income from:</b>					
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	–
<b>Total income</b>		<b>7,490,289</b>	<b>3,119,385</b>	<b>10,609,674</b>	<b>8,415,219</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>8,179,608</b>	<b>2,412,332</b>	<b>10,591,940</b>	<b>8,514,802</b>
<b>Net income / (expenditure) before net losses on investments</b>		<b>(689,319)</b>	<b>707,053</b>	<b>17,734</b>	<b>(99,583)</b>
<b>Net income / (expenditure) for the year</b>	7	<b>(689,319)</b>	<b>707,053</b>	<b>17,734</b>	<b>(99,583)</b>
Transfers between funds		–	–	–	–
<b>Net movement in funds</b>		<b>(689,319)</b>	<b>707,053</b>	<b>17,734</b>	<b>(99,583)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,976,748	754,224	2,730,972	2,830,555
<b>Total funds carried forward</b>		<b>1,287,429</b>	<b>1,461,277</b>	<b>2,748,706</b>	<b>2,730,972</b>

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 £
<b>Fixed assets</b>					
Investment property	11		–		31,691
			–		31,691
<b>Current assets</b>					
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	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	13	35,420		220,006	
<b>Net current assets</b>			2,748,706		2,699,281
<b>Total net assets</b>			2,748,706		2,730,972
<b>The funds of the charity:</b>	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
<b>Total charity funds</b>			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 £
<b>Income from:</b>			
Donations & legacies	5,212,016	3,188,080	<b>8,400,096</b>
Investments	15,123	–	<b>15,123</b>
<b>Total income</b>	<b>5,227,139</b>	<b>3,188,080</b>	<b>8,415,219</b>
<b>Expenditure on:</b>			
Raising funds	378,254	–	<b>378,254</b>
Charitable activities			
Education	475,651	–	<b>475,651</b>
Scientific research and investigation	89,445	–	<b>89,445</b>
Promotion of sustainable development	4,683,570	2,887,882	<b>7,571,452</b>
<b>Total expenditure</b>	<b>5,626,920</b>	<b>2,887,882</b>	<b>8,514,802</b>
<b>Net expenditure for the year</b>	<b>(399,781)</b>	<b>300,198</b>	<b>(99,583)</b>
Transfers between funds	–	–	–
<b>Net movement in funds</b>	<b>(399,781)</b>	<b>300,198</b>	<b>(99,583)</b>
Total funds brought forward	2,376,529	454,026	<b>2,830,555</b>
<b>Total funds carried forward</b>	<b>1,976,748</b>	<b>754,224</b>	<b>2,730,972</b>

**3 Income from donations and legacies**

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Donations	1,099,317	897,428	<b>1,996,745</b>	2,212,898	1,867,797	4,080,695
Legacies	4,082,958	1,158,000	<b>5,240,958</b>	2,706,757	–	2,706,757
Donated services	269,106	–	<b>269,106</b>	292,361	–	292,361
Grants received	–	1,063,957	<b>1,063,957</b>	–	1,320,283	1,320,283
	<b>5,451,381</b>	<b>3,119,385</b>	<b>8,570,766</b>	<b>5,212,016</b>	<b>3,188,080</b>	<b>8,400,096</b>

**4 Income from investments**

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Bank interest receivable	8,692	–	<b>8,692</b>	15,123	–	15,123
	<b>8,692</b>	<b>–</b>	<b>8,692</b>	<b>15,123</b>	<b>–</b>	<b>15,123</b>

**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:

	<b>2020</b>	<b>2019</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Ticket value	6,382,728	-
Prize fund	(2,537,769)	-
Prize indemnity insurance	(38,304)	-
Management fee	(1,776,439)	-
<b>Net proceeds received</b>	<b>2,030,216</b>	<b>-</b>

## 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	
<b>Total expenditure 2020</b>	<b>377,050</b>	<b>122,755</b>	<b>65,825</b>	<b>10,026,310</b>	<b>–</b>	<b>–</b>	<b>10,591,940</b>	<b>8,514,802</b>	
<b>Total expenditure 2019</b>	<b>378,254</b>	<b>475,651</b>	<b>89,445</b>	<b>7,571,452</b>	<b>–</b>	<b>–</b>	<b>8,514,802</b>		

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
<b>Total expenditure 2019</b>	<b>378,254</b>	<b>475,651</b>	<b>89,445</b>	<b>7,571,452</b>	<b>–</b>	<b>–</b>	<b>8,514,802</b>

**7a Grant making (current year)**

	Grants to institutions £	Support costs £	2020 £	2019 £
<b>Cost</b>				
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 £
<b>Cost</b>				
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 £
<b>Education</b>		
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
<b>Scientific Research and Investigation</b>		
GeneWatch	40,392	39,045
Fellow Travellers	–	–
UKWIN	25,000	50,000
	65,392	89,045
<b>Promotion of Sustainable Development</b>		
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 £
<b>a) 2020</b>					
Net current assets	1,287,429	1,317,251	144,026	–	2,748,706
<b>Net assets at the end of the year</b>	<u>1,287,429</u>	<u>1,317,251</u>	<u>144,026</u>	<u>–</u>	<u>2,748,706</u>
<b>b) 2019</b>					
Investment properties	31,691	–	–	–	31,691
Net current assets	1,945,057	610,198	144,026	–	2,699,281
<b>Net assets at the end of the year</b>	<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 £
<b>a) 2020</b>					
<b>Restricted funds</b>					
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
<b>Total restricted funds</b>	<b>754,224</b>	<b>3,119,385</b>	<b>(2,412,332)</b>	<b>–</b>	<b>1,461,277</b>
<b>Unrestricted funds</b>					
Revaluation reserve	–	–	–	–	–
<b>General funds</b>	<b>1,976,748</b>	<b>7,490,289</b>	<b>(8,179,608)</b>	<b>–</b>	<b>1,287,429</b>
<b>Total unrestricted funds</b>	<b>1,976,748</b>	<b>7,490,289</b>	<b>(8,179,608)</b>	<b>–</b>	<b>1,287,429</b>
<b>Total funds</b>	<b>2,730,972</b>	<b>10,609,674</b>	<b>(10,591,940)</b>	<b>–</b>	<b>2,748,706</b>
<b>b) 2019</b>					
<b>Restricted funds</b>					
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
<b>Total restricted funds</b>	<b>454,026</b>	<b>3,188,080</b>	<b>(2,887,882)</b>	<b>–</b>	<b>754,224</b>
<b>Unrestricted funds</b>					
Revaluation reserve	2,525	–	–	(2,525)	–
<b>General funds</b>	<b>2,374,004</b>	<b>5,227,139</b>	<b>(5,626,920)</b>	<b>2,525</b>	<b>1,976,748</b>
<b>Total unrestricted funds</b>	<b>2,376,529</b>	<b>5,227,139</b>	<b>(5,626,920)</b>	<b>–</b>	<b>1,976,748</b>
<b>Total funds</b>	<b>2,830,555</b>	<b>8,415,219</b>	<b>(8,514,802)</b>	<b>–</b>	<b>2,730,972</b>

## 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
<b>Total cash and cash equivalents</b>	<b>2,453,387</b>	<b>(722,514)</b>	<b>–</b>	<b>1,730,873</b>

**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.