

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.

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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.

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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.

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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.

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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.

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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, 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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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.

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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

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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.

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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

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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.

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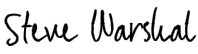
For the year ended 31 December 2021

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:

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 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

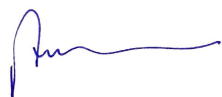
Greenpeace Environmental Trust

- 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:

01866962AEBC479...
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 £	Support costs £	
Seconded staff	8,806	-	-	-	-	9,497	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	-	-	-	-	-	-	
Payroll giving promotion	4,708	-	-	-	-	12,763	12,763
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	25,325	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.