

Company number: 1636817

Charity Number: 284934

Greenpeace Environmental Trust

Report and financial statements

For the year ended 31 December 2023

Greenpeace Environmental Trust

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

Company number 1636817
Country of incorporation United Kingdom

Charity number 284934
Country of registration England & Wales

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

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

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

Company Secretary Andrew Hatton

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

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

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

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Trustees' annual report

For the year ended 31 December 2023

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

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

Objectives and activities

Purposes and aims

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

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

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

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

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

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

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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.

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,

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

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

Strategic report

Achievements and performance in the delivery of public benefit

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

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

Legacy income

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

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

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

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Major gifts income

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

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

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

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

Grant making

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

Education

People and Planet

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

Nuclear Information Service

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

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Dr Paul Dorfman and the Nuclear Consulting Group

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

Greenpeace Africa

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

Together against Sizewell C

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

Edinburgh Energy & Environmental Consultancy

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

Institute of Public Policy Research

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

Scientific Research and Investigations

GeneWatch UK

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

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

United Kingdom Without Incineration Network (UKWIN)

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

Greenpeace International Science Unit Exeter

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

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Promotion of Sustainable Development**Greenpeace Brazil**

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

Greenpeace MENA (Middle East and North Africa)

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

Greenpeace International Global Programme

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

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

Greenpeace Ltd

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

Financial review

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

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

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

Principal risks and uncertainties

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

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

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

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

Reserves policy and going concern

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

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

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

Future plans

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

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

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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.

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

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

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

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

Statement of responsibilities of the Trustees

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

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

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

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

In so far as the Trustees are aware:

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Trustees' annual report

For the year ended 31 December 2023

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

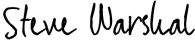
Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees have no beneficial interest in the charity.

Auditor

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

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

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

DocuSigned by:

01866962AEBC479...

Steve Warshal
Chair of Board of Trustees

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

Opinion

We have audited the financial statements of Greenpeace Environmental Trust for the year ended 31 December 2023 which comprise Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 12 and 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Independent auditor's report

To the members of

Greenpeace Environmental Trust

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

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

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

Use of our report

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



Adam Halsey (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditor

Date: 22 March 2024

10 Queen Street Place

London

EC4R 1AG

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

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

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

Greenpeace Environmental Trust

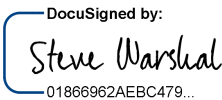
Balance sheet

Company no. 1636817

As at 31 December 2023

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

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

DocuSigned by:

01866962AEBC479...
Steve Warshal
Trustee

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

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

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

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

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

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

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

b) Basis of preparation

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

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

c) Public benefit entity

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

d) Going concern

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

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

e) Income

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

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

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

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

f) Donations of gifts, services and facilities

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

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

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

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

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

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

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

j) Allocation of support costs

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

k) Governance costs

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

l) Investment properties

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

m) Debtors

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

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

n) Cash at bank and in hand

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

o) Creditors and provisions

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

p) Financial instruments

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

q) Grant making policy

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

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

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

3 Income from donations and legacies

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

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

4 Income from investments

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

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2023

5a Analysis of expenditure (current year)

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

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2023

5b Analysis of expenditure (prior year)

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

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

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

6b Grant making (prior year)

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

Grants were made to the following organisations

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

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

7 Net incoming resources for the year

This is stated after charging / crediting:

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

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

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

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

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

9 Related party transactions and disclosure

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

10 Taxation

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

Greenpeace Environmental Trust**Notes to the financial statements****For the year ended 31 December 2023****11 Debtors**

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

12 Creditors: amounts falling due within one year

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

13 Analysis of net assets between funds

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

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

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2023

14 Movements in funds

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

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

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

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

Ocean Plastics

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

Forests

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

Climate

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

Investigations

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

Science Unit

Supporting scientific research to secure the future of our planet.

Greenspeakers

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

Endowment fund

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

15 Analysis of cash and cash equivalents

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

16 Legal status of the charity

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