

Company number: 1636817

Charity Number: 284934

Greenpeace Environmental Trust

Report and financial statements

For the year ended 31 December 2024

Greenpeace Environmental Trust

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Greenpeace Environmental Trust

Reference and administrative information

For the year ended 31 December 2024

Company number 1636817
Country of incorporation United Kingdom

Charity number 284934
Country of registration England & Wales

Registered office and operational address Canonbury Villas
London
N1 2PN

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

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

Company Secretary Andrew Hatton

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

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

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

Greenpeace Environmental Trust

Trustees' annual report

For the year ended 31 December 2024

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

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

Objectives and activities

Purposes and aims

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

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

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

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

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

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

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Grant-making Policy

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

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

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

Fundraising policy

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

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

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

Public Benefit

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

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

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

Strategic report

Achievements and performance in the delivery of public benefit

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

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

Legacy income

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

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

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

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

Major gifts income

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

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

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For the year ended 31 December 2024

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

Grant making

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

Education

Greenpeace Africa

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

People and Planet

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

Dr Paul Dorfman and the Nuclear Consulting Group

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

Association for Dry Homes (hosted by Climate 2025)

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

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Trustees' annual report

For the year ended 31 December 2024

Low Impact Fishers of Europe (LIFE)

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

Stop Sizewell C

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

Edinburgh Energy & Environmental Consultancy

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

Scientific Research and Investigations

GeneWatch UK

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

United Kingdom Without Incineration Network (UKWIN)

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

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Greenpeace International Science Unit Exeter

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

Promotion of Sustainable Development

Greenpeace Brazil

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

Greenpeace MENA (Middle East and North Africa)

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

Greenpeace International Global Programme

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

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Greenpeace International Global Mapping Hub

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

Stichting Varuna

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

Greenpeace Ltd

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

Financial review

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

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

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

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Principal risks and uncertainties

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

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

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

Reserves policy and going concern

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

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

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

Future plans

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

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For the year ended 31 December 2024

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

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

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

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

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

Structure, governance and management

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

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

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

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

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

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Trustees' annual report

For the year ended 31 December 2024

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

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

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

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

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

Statement of responsibilities of the Trustees

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

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

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

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

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Trustees' annual report

For the year ended 31 December 2024

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

In so far as the Trustees are aware:

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

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


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

Auditor

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

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

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

Signed by:

01866962AEBC479...

Steve Warshal
Chair of Board of Trustees

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

Opinion

We have audited the financial statements of Greenpeace Environmental Trust for the year ended 31 December 2024 which comprise Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report

to the members of

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

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

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

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

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

Greenpeace Environmental Trust

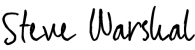
Balance sheet

Company no. 1636817

As at 31 December 2024

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

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

Signed by:

01866962AEBC479...

Steve Warshal
Trustee

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

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

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

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

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

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

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

b) Basis of preparation

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

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

c) Public benefit entity

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

d) Going concern

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

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

e) Income

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

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

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

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

f) Donations of gifts, services and facilities

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

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

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

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

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

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

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

j) Allocation of support costs

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

k) Governance costs

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

l) Debtors

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

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

m) Cash at bank and in hand

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

n) Creditors and provisions

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

o) Financial instruments

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

p) Grant making policy

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

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

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

3 Income from donations and legacies

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

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

4 Income from Investments

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

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2024

5a Analysis of expenditure (current year)

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

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2024

5b Analysis of expenditure (prior year)

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

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

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

6b Grant making (prior year)

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

Grants were made to the following organisations

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

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2024

7 Net incoming resources for the year

This is stated after charging / crediting:

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

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

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

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

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

9 Related party transactions and disclosure

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

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

10 Taxation

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

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

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

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

12 Creditors: amounts falling due within one year

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

13 Analysis of net assets between funds

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

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

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2024

14 Movements in funds

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

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2024

Purposes of restricted funds

Oceans

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

Ocean Plastics

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

Forests

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

Climate

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

Investigations

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

Science Unit

Supporting scientific research to secure the future of our planet.

Greenspeakers

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

Capital Campaign

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

Endowment fund

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

15 Analysis of cash and cash equivalents

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

16 Legal status of the charity

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