

Company number: 1636817
Charity number: 284934

Greenpeace Environmental Trust

Report and Financial Statements

31 December 2015



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Greenpeace Environmental Trust

Reference and administrative details

For the year ended 31 December 2015

Company number 1636817

Charity number 284934

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	

Company secretary John Sauven

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

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

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

Greenpeace Environmental Trust

Report of the Trustees

For the year ended 31 December 2015

The Trustees present their report and the audited financial statements for the year ended 31 December 2015.

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

Objectives and activities

Purposes and aims

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

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

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

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

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

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

Grant-making Policy

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

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

Greenpeace Environmental Trust

Report of the Trustees

For the year ended 31 December 2015

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.

Public Benefit

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

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

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

Strategic report

Achievements and performance in the delivery of public benefit

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

Grants to the value of £5.02 million were awarded to the following organisations for the projects described below.

Education

People and Planet

This is a three year project that began in August 2013 and will end in July 2016. The aim is, firstly, to educate and inform young people about climate change causes, impacts and solutions and, secondly, to improve institutional and individual behaviour, policies and practices.

Campaign Bootcamp

These scholarships enabled a number of volunteers to attend training courses covering a wide range of skills to enable them to be able to participate successfully in environment and climate change related projects and research.

Greenpeace Environmental Trust

Report of the Trustees

For the year ended 31 December 2015

Green Alliance

The overall aim of this project is to increase awareness of the importance of an ambitious programme of policies on climate change and energy

MADE in Europe

The aim of this project is to raise awareness in UK Muslim communities of the issue of climate change, particularly in the run up to the UNFCCC Paris talks in December 2015.

Frequent Flyer Levy Campaign

The goal of this project is to reduce air passenger demand in line with climate change objectives, whilst protecting access to reasonable levels of flying for the less well off, by highlighting the positive impact of a frequent flyer levy rather than the current air passenger duty.

Scientific Research and Investigations

GeneWatch UK

A further year of funding to GeneWatch was made by the Trustees to fund a Project which aims to, firstly, continue with its dissemination of an accurate account of recent developments in the area of the genetic modification of crops and animals and, secondly, to encourage an informed debate to take place on the role of biotechnology in the development of agriculture and in achieving the aim of global food security.

Territorial Agency

Further funding was provided to this project that aims to undertake research on the oil industry and economy and the impact that it has on the environment and the Earth, and from this to develop a fully interactive platform that will enable these research materials to be widely accessible to all interested parties.

Promotion of Sustainable Development

Greenpeace International Central and Eastern Europe Development

The focus of this funding is on Climate and Energy, which is a priority area for Greenpeace Central and Eastern Europe as it is home to the largest coal industry in the European Union.

The project aims to undertake work in three key areas: Research and investigation, where research will investigate the impacts of large scale coal burning on health in the region; Education, where the aim is to raise awareness of the risks posed by the nuclear industry and to highlight the benefits of renewable energy; and Sustainable development, where the aim is to raise awareness of renewable energy technologies and the potential benefits of a shift to renewable energy.

Greenpeace International Mexico Development

This funding also focused on Climate and Energy, in this case on raising awareness of, and educating about, the environmental impacts of urbanisation and the need for a more sustainable method of development of Mexican urban communities.

Greenpeace International Japan Development Project

Funding to the Greenpeace Japan Development Project continued for a further year. Climate and energy work focused on expanding the demand for renewable and locally sourced energy by giving consumers greater choice in choosing their energy supplier. Oceans work continued to focus on the problem of overfishing and the need to develop sustainable fishing methods and practices. The encouragement of ecological farming practices and the reduction in use, and greater regulation, of pesticides was another area of focus in the year.

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Report of the Trustees

For the year ended 31 December 2015

Greenpeace International Russia Development Project

The Trust once again supported the Greenpeace Russia Development Project with grant funding in 2015. The main focus of the work this year was on the Arctic and Forests. Arctic work concentrated on the issue of drilling for oil in the pristine Arctic wilderness by conducting research into the risks associated with offshore drilling for oil, and the alternatives to it. Forest work focused on highlighting the problems caused by the current forest management model and the need to protect forest biodiversity and to acknowledge the importance of forest areas as carbon stores.

Greenpeace International South East Asia Development

The Trust continued funding to Greenpeace South East Asia (GPSEA), which has offices in Indonesia, Thailand, and the Philippines. The current strategy of GPSEA remains that of focusing efforts on Forests, Climate and Energy, and Oceans. During the year GPSEA continued to prioritise work on zero deforestation in Indonesia and on moving to greater energy efficiency and the growth in renewable energy strategies throughout the GPSEA region. Oceans work focused on the issues surrounding the tuna fishing industry in the region.

Greenpeace International East Asia Development

In 2015 the Trust continued providing funding to the East Asia Development Project, which focused on a number of key issues. A priority in China continues to be to play a key role in Ending the Age of Coal by focusing on the environmentally harmful effects of coal power generation and promoting clean energy solutions in its place. Forests work revolved around the issue of deforestation and palm oil plantations and researching ways to limit the impact. The main priority of the Oceans work involved highlighting the problems of overfishing and of encouraging the establishment of global marine reserves.

Greenpeace Ltd

Support for the work that was carried out by Greenpeace Ltd continued with the Trust again providing grant funding to the Climate and Energy, Protection of the Arctic, Forests and Oceans projects. The projects supported Greenpeace research, investigations, and education work into these very important areas. Climate and energy work focused on researching the impacts on energy policy in the UK of renewable energy, and on the impact of 'global coal' on worldwide emissions, and secondly on investigating the potential threats to the climate and local environment caused by fracking. Arctic work focused on raising awareness of the potential threats posed to the region, and its human and animal inhabitants, from oil exploration. Forest work focused on the issue of deforestation, primarily in the Amazon and Indonesia, researching into the impacts of it and providing information about the effects on the environment. Oceans work prioritised the issue of destructive fishing methods, research into the extent of fishing taking place in previously unfished Arctic waters, and investigating the inequitable distribution of fishing quotas and the harm caused to the more sustainable small scale fishing sector.

Low Impact Fishers of Europe (LIFE)

Working with funding support from the Underwood Trust, the Trust initiated a project with LIFE to support sustainable inshore fishing practices across Europe.

Greenpeace South East Asia

Working with funding support from the Waterloo Foundation, the Trust initiated a project with Greenpeace South East Asia that aims to halt the deforestation of the Indonesian rainforest.

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Report of the Trustees

For the year ended 31 December 2015

Financial review

Total income for the year under review was £6.3m which is a significant increase on the previous year. The primary factor behind this increase was a significant growth in legacy income which increased on the 2014 level. As in 2014, this increase was primarily due to the receipt in the year of distributions from a very large legacy. No further sizeable distributions are expected from this legacy in 2016 and beyond, and as a result it is anticipated that total income from legacies will be lower in 2016.

Costs for generating income rose to £279,237 from £175,773 in 2014 due to greater resources being invested in fundraising activities.

The amount of grants made during the year increased significantly, from £4.3m in 2014 to £5.02m in 2015. The original intention behind the increase in grants was of reducing reserves, but the increase in income meant that this reduction was not achieved. The Trust continues with its plan to reduce its reserves by aiming to spend more than its expected income on charitable activities and will aim to further increase grant levels in 2016.

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 of these is mitigated by the Trust maintaining a clear and strict separation between its activities and those of other Greenpeace entities, and the second 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 £275,000 - £300,000, which is equivalent to less than one month's budgeted income. The current level of unrestricted reserves, of £3,495,683, is significantly in excess of this target range, due to income being greater than anticipated in recent years, however the Trust has a medium term plan to reduce the level of reserves to its target range by further increasing the amount spent on grants and ensuring that it is in excess of income.

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

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

Greenpeace Environmental Trust

Report of the Trustees

For the year ended 31 December 2015

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 the majority of the Trust's income. Work will also continue to secure more grants from trusts and foundations. The main area of uncertainty in future running costs relates to the legal fees that are associated with legacies, where the Trustees are under a legal obligation to secure the Trust's interests.

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

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

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

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

Structure, governance and management

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

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

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

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

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

Greenpeace Environmental Trust

Report of the Trustees

For the year ended 31 December 2015

Secretary carries out the implementation of the Trustees' policies, and oversees the daily management of the Trust.

The Trustees appoint the officers and advisers of the Trust, namely:

John Sauven, Secretary (Voluntary)
Douglas Parr, Science Policy Advisor (Voluntary)
Andrew Coates, Finance Advisor (Voluntary)
Matthew Pollitt, Governance 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Greenpeace Environmental Trust

Report of the trustees

For the year ended 31 December 2015

In so far as the Trustees are aware:

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

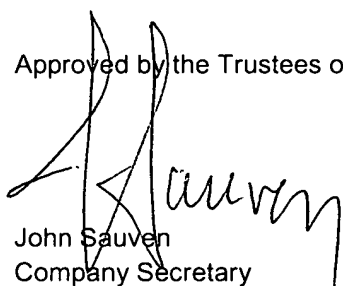
Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees have no beneficial interest in the charity.

Auditors

Sayer Vincent LLP were re-appointed as the Trust's auditors during the year and have expressed their willingness to continue in that capacity.

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

Approved by the Trustees on 23 March 2016 and signed on their behalf by



John Sauven
Company Secretary

Independent auditors' report

To the members of

Greenpeace Environmental Trust

We have audited the financial statements of Greenpeace Environmental Trust for the year ended 31 December 2015 which comprise the Statement of Financial Activities, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

Respective responsibilities of Trustees and auditors

As explained more fully in the statement of responsibilities of the Trustees set out in the report of the Trustees, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report

To the members of

Greenpeace Environmental Trust

Matters on which we are required to report by exception

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

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

Jonathan Orchard (Senior statutory auditor)

30 March 2016

for and on behalf of Sayer Vincent LLP, Statutory Auditors
Invicta House, 108-114 Golden Lane, LONDON EC1Y 0TL

Greenpeace Environmental Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2015

	Note	Unrestricted £	Restricted £	Endowment £	2015 Total £	2014 Total £
Income from:						
Donations and legacies	3	5,561,437	688,786	-	6,250,223	5,304,885
Investments	4	36,855	-	-	36,855	6,377
Total income		5,598,292	688,786	-	6,287,078	5,311,262
Expenditure on:						
Raising funds	5	279,237	-	-	279,237	175,773
Charitable activities						
Education	5	98,913	-	-	98,913	52,674
Scientific research and investigation	5	60,928	-	-	60,928	98,650
Promotion of sustainable development	5	4,251,703	647,936	-	4,899,639	4,134,315
Total expenditure		4,690,781	647,936	-	5,338,717	4,461,412
Net income before net losses on investments		907,511	40,850	-	948,361	849,850
Net losses on investments	11	(10,000)	-	-	(10,000)	-
Net income for the year	7	897,511	40,850	-	938,361	849,850
Transfers between funds		37,208	(37,208)	-	-	-
Net movement in funds		934,719	3,642	-	938,361	849,850
Reconciliation of funds:						
Total funds brought forward		2,560,964	164,108	144,026	2,869,098	2,019,248
Total funds carried forward		3,495,683	167,750	144,026	3,807,459	2,869,098

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 15 to the financial statements.

Greenpeace Environmental Trust

Balance sheet

Company no. 1636817

As at 31 December 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Investment properties	11		89,191		99,191
			89,191		99,191
Current assets					
Debtors	12	266,686		1,884,186	
Cash at bank and in hand		3,482,232		1,035,296	
		3,748,918		2,919,482	
Liabilities					
Creditors: amounts falling due within one year	13	30,650		149,575	
Net current assets			3,718,268		2,769,907
Total net assets			3,807,459		2,869,098
The funds of the charity:	15				
Restricted income funds			167,750		164,108
Endowment funds			144,026		144,026
Unrestricted income funds:					
Revaluation reserve		2,525		12,525	
General funds		3,493,158		2,548,439	
Total unrestricted funds			3,495,683		2,560,964
Total charity funds			3,807,459		2,869,098

Approved by the trustees on 23 March 2016 and signed on their behalf by



Steve Warshal
Trustee

Greenpeace Environmental Trust

Statement of cash flows

For the year ended 31 December 2015

	Note	2015 £	2014 £
Cash flows from operating activities	16		
Net cash provided by / (used in) operating activities		2,410,081	(129,891)
Cash flows from investing activities:			
Dividends, interest and rents from investments		36,855	6,377
Net cash provided by investing activities		36,855	6,377
Change in cash and cash equivalents in the year		2,446,936	(123,514)
Cash and cash equivalents at the beginning of the year		1,035,296	1,158,810
Cash and cash equivalents at the end of the year	17	3,482,232	1,035,296

1 Accounting policies

a) 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) 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.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required, and confirm that no such restatement is necessary. The transition date was 1 January 2014.

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.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

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

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

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

g) Interest receivable

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

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

j) Allocation of support costs

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

k) Governance costs

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

l) Investment properties

Investment properties are included in the balance sheet at fair value and are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

1 Accounting policies (continued)

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.

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted £	Endowment £	2014 Total £
Income from:				
Legacies	3,867,536	25,000	-	3,892,536
Donations	778,349	60,500	-	838,849
Grants received	-	573,500	-	573,500
Investments	6,377	-	-	6,377
Total income	4,652,262	659,000	-	5,311,262
Expenditure on:				
Raising funds	172,885	-	-	172,885
Charitable activities	3,532,343	756,184	-	4,288,527
Total expenditure	3,705,228	756,184	-	4,461,412
Net movement in funds	947,034	(97,184)	-	849,850
Total funds brought forward	1,613,930	261,292	144,026	2,019,248
Total funds carried forward	2,560,964	164,108	144,026	2,869,098

3 Income from donations and legacies

	Unrestricted £	Restricted £	2015 Total £	2014 Total £
Donations	745,819	72,000	817,819	739,131
Legacies	4,609,396	-	4,609,396	3,892,536
Donated services	206,222	-	206,222	99,718
Grants received	-	616,786	616,786	573,500
	5,561,437	688,786	6,250,223	5,304,885

4 Income from investments

	Unrestricted £	Restricted £	2015 Total £	2014 Total £
Bank interest receivable	8,088	-	8,088	6,377
Other interest receivable	28,767	-	28,767	-
	36,855	-	36,855	6,377

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2015

5 Analysis of expenditure

	Charitable activities				Governance costs £	Support costs £	2015 Total £	2014 Total £
	Cost of raising funds £	Education £	Scientific Research £	Promotion of Sustainable Development £				
Staff costs (Note 8)	-	-	-	-	-	-	-	-
Grants (Note 6)	-	98,199	60,488	4,864,265	-	-	5,022,952	4,255,173
Legacy consultant	43,446	-	-	-	-	-	43,446	46,127
Legacy administration	28,247	-	-	-	-	-	28,247	17,121
Legacy promotion	8,115	-	-	-	-	-	8,115	16,143
Membership, publications and donations	-	-	-	-	-	8,575	8,575	8,435
Payroll giving promotion	6,274	-	-	-	-	-	6,274	9,191
Audit and related fees	-	-	-	-	7,500	-	7,500	7,500
Bank charges	-	-	-	-	-	1,103	1,103	1,098
Trustees' meetings	-	-	-	-	497	-	497	320
Legal and professional fees	-	-	-	-	5,567	-	5,567	-
Other costs	-	-	-	-	-	219	219	586
	86,082	98,199	60,488	4,864,265	13,564	9,897	5,132,495	4,361,694
Support costs	167	190	117	9,423	-	(9,897)	-	-
Governance costs	7,645	271	167	13,415	(21,498)	-	-	-
Donated services	185,343	253	156	12,536	7,934	-	206,222	99,718
Total expenditure 2015	279,237	98,913	60,928	4,899,639	-	-	5,338,717	4,461,412
Total expenditure 2014	175,773	52,674	98,650	4,134,315	-	-	4,461,412	

Of the total expenditure, £4,690,781 was unrestricted (2014 £3,705,228) and £647,936 was restricted (2014 £756,184).

The value of donated services provided to the Trust by Greenpeace Ltd increased in the year due to a greater amount of time being spent on the Trust's fundraising activities, by staff employed by Greenpeace Ltd, than in previous years.

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2015

6 Grant making

	Grants to institutions £	Grants to individuals £	Support costs £	2015 £	2014 £
Cost					
Education	98,199	-	190	98,389	52,422
Scientific research and investigations	60,488	-	117	60,605	98,177
Promotion of sustainable development	4,864,265	-	9,423	4,873,688	4,114,469
At the end of the year	5,022,952	-	9,730	5,032,682	4,265,068

Grants were made to the following organisations:

Education

People & Planet	25,000	35,000
Green Alliance	31,999	-
Campaign Bootcamp	11,200	7,600
MADE in Europe	25,000	-
Frequent Flyer Levy Campaign	5,000	-
Climate Outreach and Information Network	-	6,000
Nuclear Information Service	-	3,700
	98,199	52,300

Scientific Research and Investigation

GeneWatch	36,988	32,949
Territorial Agency	23,500	50,000
Pesticide Action Network	-	15,000
	60,488	97,949

Promotion of Sustainable Development

Greenpeace International CEE Development	300,000	-
Greenpeace International East Asia Development	1,100,000	250,000
Greenpeace International Japan Development	300,000	400,000
Greenpeace International Mexico Development	100,000	-
Greenpeace International Russia Development	600,000	700,000
Greenpeace International South East Asia Development	600,000	100,000
Greenpeace Ltd	1,500,000	1,250,000
Greenpeace International Africa Development	-	1,050,000
Greenpeace International Brazil Development	-	250,000
Greenpeace International Rainbow Warrior	-	46,641
Low Impact Fishers of Europe	269,265	-
Greenpeace South East Asia	95,000	-
New Under Ten Fishermens Association (NUTFA)	-	58,283
	4,864,265	4,104,924

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Notes to the financial statements

For the year ended 31 December 2015

7 Net incoming resources for the year

This is stated after charging / crediting:

	2015 £	2014 £
Auditors' remuneration (excluding VAT):		
Audit	5,400	5,300
Other services	1,000	1,000

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. 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 (2014: £ nil). No Trustee received payment for professional or other services supplied to the Trust (2014: £ nil).

Trustees' expenses represents the cost of arranging meetings and related expenses totalling £497 (2014: £320).

9 Related party transactions and disclosure

Andrew McParland (Trustee) was present at the meeting at which the grant to Greenpeace Ltd was 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 discussion or decision made. The value of the grant was £1,500,000 (2014: £1,250,000).

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.

11 Investment properties

	2015 £	2014 £
Fair value at the start of the year	99,191	99,191
Revaluation during the year	(10,000)	-
Fair value at the end of the year	89,191	99,191

The Investment above represents (i) the Trust's 50% share in a leasehold property that was gifted by Will and a subsequent settlement in the High Court, Northern Ireland. The said property is the subject of a life tenancy by the deceased's widow and it was revalued in both 2009 and 2015, (ii) the Trust's 9.8% share in a freehold property purchased to house some tenants enjoying a life interest in an estate of which the Trust are a beneficiary.

The Northern Ireland property was valued in August 2015 by a Northern Ireland based property agent, which resulted in the fair value of the property being reduced by £20,000, of which the Trust's share amounts to a reduction in value of £10,000. The Suffolk property was acquired in 2013, and therefore the trustees do not feel that a valuation is required at present. The trustees have reviewed current market prices and trends in the local area and are satisfied that there has been no material change in the value of the Trust's 9.8% share of the property.

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2015

12 Debtors

	2015 £	2014 £
Accrued legacy income	251,117	1,805,802
Taxation recoverable	15,569	78,384
	<u>266,686</u>	<u>1,884,186</u>

13 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	22,445	16,399
Grant funding received in advance	-	100,000
Grants payable	-	25,000
Accruals	8,205	8,176
	<u>30,650</u>	<u>149,575</u>

14 Analysis of net assets between funds

	General unrestricted £	Restricted £	Endowment £	Revaluation Reserve £	Total funds £
Investment properties	86,666	-	-	2,525	89,191
Net current assets	3,406,492	167,750	144,026	-	3,718,268
Net assets at the end of the year	<u>3,493,158</u>	<u>167,750</u>	<u>144,026</u>	<u>2,525</u>	<u>3,807,459</u>

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2015

15 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds					
Fracking	15,985	10,000	(25,985)	-	-
Climate and Arctic	73,707	42,000	(115,707)	-	-
Oceans	74,416	479,286	(353,744)	(32,208)	167,750
Finance and investment	-	20,000	(20,000)	-	-
Indonesian forests	-	137,500	(132,500)	(5,000)	-
Endowment fund	144,026	-	-	-	144,026
Total restricted funds	308,134	688,786	(647,936)	(37,208)	311,776
Unrestricted funds					
Revaluation reserve	12,525	-	-	(10,000)	2,525
General funds	2,548,439	5,588,292	(4,690,781)	47,208	3,493,158
Total unrestricted funds	2,560,964	5,588,292	(4,690,781)	37,208	3,495,683
Total funds	2,869,098	6,277,078	(5,338,717)	-	3,807,459

Purposes of restricted funds

Fracking

To raise awareness of fracking activities and the potential consequences for affected communities.

Climate and Arctic

To raise awareness of the effect of emissions of greenhouse gases on the environment, and in particular the threat to the pristine and fragile Arctic environment where the effects of climate change are being felt more severely than in most other places.

Oceans

To protect and preserve key fish species by preventing their over exploitation, and to support low impact, small scale fishing in order to ensure a future of sustainable fishing for our seas.

Finance and investment

To promote research into, and highlight the benefits of, sustainable finance.

Indonesian forests

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

Endowment fund

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

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2015

16 Reconciliation of net income to net cash flow from operating activities

	2015 £	2014 £
Net income for the reporting period (as per the statement of financial activities)	938,361	849,850
(Gains)/losses on investments	10,000	-
Dividends, interest and rent from investments	(36,855)	(6,377)
(Increase)/decrease in debtors	1,617,500	(1,095,446)
Increase/(decrease) in creditors	(118,925)	122,082
Net cash provided by / (used in) operating activities	2,410,081	(129,891)

17 Analysis of cash and cash equivalents

	At 1 January 2015 £	Cash flows £	Other changes £	At 31 December 2015 £
Cash in hand	1,035,296	2,446,936	-	3,482,232
Total cash and cash equivalents	1,035,296	2,446,936	-	3,482,232

18 Legal status of the charity

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