

Company number: 1636817  
Charity number: 284934

# Greenpeace Environmental Trust

Report and financial statements  
For the year ended 31 December 2017



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# Greenpeace Environmental Trust

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## **Greenpeace Environmental Trust**

### **Reference and administrative information**

**For the year ended 31 December 2017**

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<b>Company number</b>	1636817
<b>Charity number</b>	284934
<b>Registered office and operational address</b>	Canonbury Villas London N1 2PN
<b>Country of registration</b>	England & Wales
<b>Country of incorporation</b>	United Kingdom
<b>Trustees</b>	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 John Sauven                      Company Secretary
<b>Bankers</b>	The Co-operative Bank plc 1 Balloon Street Manchester M60 4EP
<b>Solicitors</b>	Bates Wells & Braithwaite London LLP 2-6 Cannon Street London EC4M 6YH
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108-114 Golden Lane LONDON EC1Y 0TL

## Greenpeace Environmental Trust

### Trustees' annual report

#### For the year ended 31 December 2017

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The trustees present their report and the audited financial statements for the year ended 31 December 2017.

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

## Objectives and activities

### Purposes and aims

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

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

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

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

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

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

## Grant-making Policy

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

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

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

## Fundraising Policy

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

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

The quality of services provided by third party fundraisers is set by contracts held with these organisations, with actual performance reviewed by the relevant fundraising manager. The Trust has a formal process whereby the supporter services team provide the fundraising director with monthly information about all supporter feedback categorised to specific fundraising activities, and a formal complaints process which would identify any issues or complaints and bring them to the attention of the fundraising director.

## Public Benefit

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

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

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

## **Strategic report**

### **Achievements and performance**

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 £5.64 million were awarded to the following organisations for the projects described below.

### **Education**

#### **People and Planet**

Following the successful completion of their previous three year project, People and Planet were awarded a further three year grant covering the years to 2019. The aim of this project is to educate and inform young people about the significant harm to the environment caused by the burning of fossil fuels, and to raise awareness of the low carbon renewable energy technologies that could begin to replace the dependence on fossil fuels.

#### **Green Alliance**

The overall aim of this two year project is to, firstly, increase awareness of the carbon content of the UK economy and, secondly, to raise awareness of the importance of decarbonising the UK economy in order to achieve the UK's carbon targets.

#### **MADE in Europe**

Due to changes in the strategy and operations of MADE in Europe they were unfortunately unable to continue with the project for which the Trust had made a grant in 2016, and as a result all unspent monies were returned to the Trust and the grant agreement was cancelled.

#### **Chem Trust**

The Trust awarded a grant to Chem Trust to assist them in raising awareness of the importance of the European Union's REACH system for regulating chemical use, and to persuade key influencers of the importance of continuing to abide by these regulations in the event of the UK leaving the European Union.

## **Greenpeace Environmental Trust**

### **Trustees' annual report**

**For the year ended 31 December 2017**

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#### **Nuclear Information Service**

The Trust gave a small grant to help the Nuclear Information Service with developing their next five year strategic plan.

#### **Scientific Research and Investigations**

##### **GeneWatch UK**

A further year of funding was made by the Trust to GeneWatch in order 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.

#### **Promotion of Sustainable Development**

##### **Greenpeace International Central and Eastern Europe Development**

The focus of this funding is once again 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, with a particular focus on the older coal burning power plants; education, where the aim is to raise awareness of the risks posed by the nuclear industry, the coal industry and its impact on the environment in affected areas, and to highlight the benefits of renewable energy, in particular solar and wind; 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 Mediterranean Development**

Funding provided to Greenpeace Mediterranean focused on two key areas, climate and energy and 'Food for Life'. The first of these had twin aims of conducting research into the potential for engaging the public across the region on the environmental and health impacts of oil exploitation, and secondly of raising awareness of, and educating about, the environmental and health impacts of the increase in energy production from coal and also of the benefits of moving to more decentralised energy production. The second area of 'Food for Life' focussed on research into patterns of meat consumption and the impact on environmental and human health, and the impact of increasing urbanisation on shifting patterns of food production.

##### **Greenpeace International Japan Development Project**

Funding to the Greenpeace Japan Development Project continued for a further year, and once again focused on three key areas. Firstly, climate and energy where an educational book and video for children was produced to raise awareness of the benefits of renewable energy production in contrast with the harmful impacts of fossil fuel energy production. Oceans work continued to focus on sustainable fishing methods, particularly with regard to tuna fishing, and to raise awareness of the impact on whale populations of the proposal to increase funding for Japan's

## **Greenpeace Environmental Trust**

### **Trustees' annual report**

**For the year ended 31 December 2017**

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whaling research programme. 'Food for Life' work this year focused on releasing an educational video informing people about the level of pesticide residues in non-organic food in contrast to organic food.

#### **Greenpeace International Russia Development Project**

The Trust once again supported the Greenpeace Russia Development Project with grant funding in 2017, which focused on three key areas – the Arctic, the detox programme and forests. Arctic work concentrated on researching into the risks of drilling for oil in the pristine Arctic wilderness, and raising awareness amongst the public of these risks and the dangers to the environment. Detox work focused on educating the public about the environmental consequences of a throw-away lifestyle, and raising awareness of the benefits of recycling. Forest work focused on research into issues related to forest fires and the development of strategies to raise awareness of the environmental impact of them.

#### **Greenpeace International East Asia Development**

The Trust continued to provide funding to the East Asia Development Project, which focused on a number of key issues. A priority in China continues to be coal, and specifically to raise awareness of the impact on health of coal related air pollution and the impact on water resources of coal mining in Western China. Forests work revolved around raising awareness of the issue of global deforestation and the role played by China's demand for wood in this process, and a project to raise awareness of China's primary forests and the need to protect them. The priorities of the Oceans work continued to be highlighting the problems of overfishing and also researching and raising awareness of the negative impact of micro plastic pollution on the marine environment. A final strand of work related to investigating the extent of hazardous chemical releases on the environment and the need for tighter regulations to prevent this from happening.

#### **Greenpeace Ltd**

Support for the work that was carried out by Greenpeace Ltd continued with the Trust again providing grant funding to the ending the age of oil, climate change, forests and oceans projects. The projects supported Greenpeace research, investigations, and education work into these very important areas. *Ending the age of oil work focused on researching a detailed report on the extent and severity of air pollution in London, and raising awareness of its impact on human health, and also on educating the public on the benefits that could be gained by a move away from the diesel engine to electric vehicles.* Climate change work focused on researching and raising awareness of the threats to the climate, local environments and human health from large scale fracking in the UK, and on the 'Energy Desk' website, which hosts open data, open discussion and reports on energy and climate change issues. Forest work focused on research into palm oil production in Indonesia and its impact on the forest environment. Oceans work included investigating the extent of plastic pollution on the marine environment of the UK, and raising awareness of the threat that it poses to the marine environment and marine life.

#### **Low Impact Fishers of Europe (LIFE)**

Supported by funding from the Underwood Trust, the Trust continued working with LIFE on a project to support sustainable inshore fishing practices across Europe.



## **Greenpeace Environmental Trust**

### **Trustees' annual report**

**For the year ended 31 December 2017**

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#### **Greenpeace South East Asia**

Working with funding support from the Waterloo Foundation, the Trust continued a project with Greenpeace South East Asia to investigate and raise awareness of the deforestation of the Indonesian rainforest.

### **Financial review**

Total income for the year under review was £5.8 million which is an increase on the previous year. The primary factors behind this increase were a significant increase in donations, of almost £1 million and a smaller increase in grants received. Partially offsetting this, legacy income was approximately £200,000 lower than the previous year, which was not unexpected.

Costs for generating income were approximately 10% higher than in the previous year due to the continuing increased level of resources being invested in fundraising activities.

The amount of grants made during the year was in line with the previous year, at £5.64 million compared with £5.67 million in 2016. The intention behind the increase in grants was of reducing reserves, in line with the policy of the Trust. 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 maintain grant levels in 2018.

### **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 £265,000 – £350,000, which is equivalent to less than one month's budgeted income. The current level of unrestricted reserves, of £2,050,198, 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 maintaining 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.

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

In so far as the Trustees are aware:

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

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

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

**Greenpeace Environmental Trust**

**Trustees' annual report**

**For the year ended 31 December 2017**

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**Auditor**

Sayer Vincent LLP was re-appointed as the Trust's auditor during the year and has expressed its willingness to continue in that capacity.

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

Approved by the Trustees on 15 March 2018 and signed on their behalf by



John Sauven  
Company Secretary

## Independent auditor's report

To the members of

Greenpeace Environmental Trust

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### Opinion

We have audited the financial statements of Greenpeace Environmental Trust (the 'charitable company') for the year ended 31 December 2017 which comprise the statement of financial activities, balance sheet, 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 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Independent auditor's report

To the members of

Greenpeace Environmental Trust

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### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

### Matters on which we are required to report by exception

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

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The 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' annual report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of 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

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.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



## Independent auditor's report

To the members of

Greenpeace Environmental Trust

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are *required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion*. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Jonathan Orchard (Senior statutory auditor)

22 March 2018

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

**Greenpeace Environmental Trust**

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

**For the year ended 31 December 2017**

	Note	Unrestricted £	Restricted & Endowment £	2017 Total £	2016 Total £
<b>Income from:</b>					
Donations and legacies	3	4,592,514	1,120,190	5,712,704	4,707,926
Investments	4	69,228	-	69,228	8,731
<b>Total income</b>		<b>4,661,742</b>	<b>1,120,190</b>	<b>5,781,932</b>	<b>4,716,657</b>
<b>Expenditure on:</b>					
Raising funds	5	304,592	-	304,592	276,023
Charitable activities					
Education	5	49,150	-	49,150	118,093
Scientific research and investigation	5	38,675	-	38,675	110,143
Promotion of sustainable development	5	4,596,684	975,537	5,572,221	5,469,967
<b>Total expenditure</b>		<b>4,989,101</b>	<b>975,537</b>	<b>5,964,638</b>	<b>5,974,226</b>
<b>Net (expenditure) / income for the year</b>	7	<b>(327,359)</b>	<b>144,653</b>	<b>(182,706)</b>	<b>(1,257,569)</b>
Transfers between funds		37,208	(37,208)	-	-
<b>Net movement in funds</b>		<b>(290,151)</b>	<b>107,445</b>	<b>(182,706)</b>	<b>(1,257,569)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,340,349	209,541	2,549,890	3,807,459
<b>Total funds carried forward</b>		<b>2,050,198</b>	<b>316,986</b>	<b>2,367,184</b>	<b>2,549,890</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

Greenpeace Environmental Trust

Balance sheet

Company no. 1636817

As at 31 December 2017

	Note	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Investment properties	11		89,191		89,191
			<u>89,191</u>		<u>89,191</u>
<b>Current assets</b>					
Debtors	12	417,450		79,429	
Cash at bank and in hand		1,957,281		2,509,269	
		<u>2,374,731</u>		<u>2,588,698</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	13	96,738		127,999	
		<u>96,738</u>		<u>127,999</u>	
<b>Net current assets</b>			<u>2,277,993</u>		<u>2,460,699</u>
<b>Total net assets</b>			<u><u>2,367,184</u></u>		<u><u>2,549,890</u></u>
<b>The funds of the charity:</b>	15				
Restricted income funds			172,960		65,515
Endowment funds			144,026		144,026
Unrestricted income funds:					
Revaluation reserve		2,525		2,525	
General funds		<u>2,047,673</u>		<u>2,337,824</u>	
<b>Total unrestricted funds</b>			<u>2,050,198</u>		<u>2,340,349</u>
<b>Total charity funds</b>			<u><u>2,367,184</u></u>		<u><u>2,549,890</u></u>

Approved by the trustees on 15 March 2018 and signed on their behalf by



Steve Warshal  
Trustee

**Greenpeace Environmental Trust**

**Statement of cash flows**

**For the year ended 31 December 2017**

	Note	2017 £	£	2016 £	£
Cash flows from operating activities	16				
Net cash provided by / (used in) operating activities			(621,216)		(981,694)
Cash flows from investing activities:					
Dividends, interest and rents from investments		69,228		8,731	
Cash outflow from loans made		(3,000,000)		-	
Cash inflow from repayment of loans made		3,000,000		-	
Net cash provided by investing activities			69,228		8,731
Change in cash and cash equivalents in the year			(551,988)		(972,963)
Cash and cash equivalents at the beginning of the year			2,509,269		3,482,232
Cash and cash equivalents at the end of the year	17		1,957,281		2,509,269

**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) 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.

**1 Accounting policies (continued)**

**f) Donations of gifts, services and facilities**

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

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

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

**g) Interest receivable**

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

**h) Fund accounting**

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

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

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

**i) Expenditure and irrecoverable VAT**

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

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

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

**j) Allocation of support costs**

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

**k) Governance costs**

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

**l) Investment properties**

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

**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.

**p) Financial instruments**

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

**q) Grant making policy**

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

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2017

2 Detailed comparatives for the statement of financial activities

	Unrestricted	Restricted & Endowment	2016 Total
	£	£	£
<b>Income from:</b>			
Legacies	3,017,183	-	3,017,183
Donations	934,596	118,760	1,053,356
Grants received	-	637,387	637,387
Investments	8,731	-	8,731
<b>Total income</b>	<b>3,960,510</b>	<b>756,147</b>	<b>4,716,657</b>
<b>Expenditure on:</b>			
Raising funds	276,023	-	276,023
Charitable activities	4,885,029	813,174	5,698,203
<b>Total expenditure</b>	<b>5,161,052</b>	<b>813,174</b>	<b>5,974,226</b>
<b>Net income for the year</b>	<b>(1,200,542)</b>	<b>(57,027)</b>	<b>(1,257,569)</b>
Transfers between funds	45,208	(45,208)	-
<b>Net movement in funds</b>	<b>(1,155,334)</b>	<b>(102,235)</b>	<b>(1,257,569)</b>
Total funds brought forward	3,495,683	311,776	3,807,459
<b>Total funds carried forward</b>	<b>2,340,349</b>	<b>209,541</b>	<b>2,549,890</b>

3 Income from donations and legacies

	Unrestricted	Restricted	2017 Total	2016 Total
	£	£	£	£
Donations	1,551,131	272,250	1,823,381	827,301
Legacies	2,800,193	-	2,800,193	3,017,183
Donated services	241,190	-	241,190	226,055
Grants received	-	847,940	847,940	637,387
	<b>4,592,514</b>	<b>1,120,190</b>	<b>5,712,704</b>	<b>4,707,926</b>

4 Income from investments

	Unrestricted	Restricted	2017 Total	2016 Total
	£	£	£	£
Bank interest receivable	1,420	-	1,420	8,731
Other interest receivable	67,808	-	67,808	-
	<b>69,228</b>	<b>-</b>	<b>69,228</b>	<b>8,731</b>



Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2017

5 Analysis of expenditure

	Cost of raising funds £	Charitable activities			Governance costs £	Support costs £	2017 Total £	2016 Total £
		Education £	Scientific Research £	Promotion of Sustainable Development £				
Grants (Note 6)	-	48,858	38,445	5,539,047	-	-	5,626,350	5,666,917
Legacy consultant	37,402	-	-	-	-	-	37,402	37,583
Legacy administration	34,835	-	-	-	-	-	34,835	17,805
Legacy promotion	1,295	-	-	-	-	-	1,295	3,330
Membership, publications and donations	-	-	-	-	-	9,297	9,297	9,019
Payroll giving promotion	3,628	-	-	-	-	-	3,628	3,757
Audit and related fees	-	-	-	-	8,160	-	8,160	7,800
Bank charges	-	-	-	-	-	543	543	535
Trustees' meetings	-	-	-	-	451	-	451	684
Legal and professional fees	-	-	-	-	764	-	764	35
Other costs	-	-	-	-	-	724	724	706
	77,160	48,858	38,445	5,539,047	9,375	10,564	5,723,449	5,748,171
Support costs	143	90	71	10,260	-	(10,564)	-	-
Governance costs	6,726	84	66	9,506	(16,382)	-	-	-
Donated services	220,563	118	93	13,408	7,007	-	241,189	226,055
<b>Total expenditure 2017</b>	<b>304,592</b>	<b>49,150</b>	<b>38,675</b>	<b>5,572,221</b>	<b>-</b>	<b>-</b>	<b>5,964,638</b>	<b>5,974,226</b>
<b>Total expenditure 2016</b>	<b>276,023</b>	<b>118,093</b>	<b>110,143</b>	<b>5,469,967</b>	<b>-</b>	<b>-</b>	<b>5,974,226</b>	

Of the total expenditure, £4,989,101 was unrestricted (2016 £5,161,052) and £975,537 was restricted (2016 £813,174).

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2017

6 Grant making

	Grants to institutions £	Support costs £	2017 £	2016 £
<b>Cost</b>				
Education	48,858	90	48,948	117,655
Scientific research and investigations	38,445	71	38,516	109,734
Promotion of sustainable development	5,539,047	10,260	5,549,307	5,449,676
At the end of the year	5,626,350	10,421	5,636,771	5,677,065

Grants were made to the following organisations:

<b>Education</b>		
People & Planet	25,000	25,000
Green Alliance	19,920	19,920
Campaign Bootcamp	-	44,300
MADE in Europe	(18,062)	25,000
Friends of the Lake District	-	3,225
Nuclear Information Service	2,000	-
Chem Trust	20,000	-
	<u>48,858</u>	<u>117,445</u>
<b>Scientific Research and Investigation</b>		
GeneWatch	38,445	37,538
Greenpeace Brazil	-	72,000
	<u>38,445</u>	<u>109,538</u>
<b>Promotion of Sustainable Development</b>		
Greenpeace International CEE Development	334,480	250,000
Greenpeace International East Asia Development	2,341,360	1,500,000
Greenpeace International Japan Development	334,480	175,000
Greenpeace International Mexico Development	-	75,000
Greenpeace International Russia Development	821,580	500,000
Greenpeace International South East Asia Development	-	1,000,000
Greenpeace International Mediterranean	418,100	-
Greenpeace Ltd	750,000	1,500,000
Low Impact Fishers of Europe	444,047	339,674
Greenpeace South East Asia	95,000	95,000
Greenpeace Canada	-	5,260
	<u>5,539,047</u>	<u>5,439,934</u>

7 Net incoming resources for the year

This is stated after charging / crediting:

	2017 £	2016 £
<b>Auditors' remuneration (excluding VAT):</b>		
Audit	5,800	5,500
Other services	1,000	1,000

# Greenpeace Environmental Trust

## Notes to the financial statements

For the year ended 31 December 2017

### 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 (2016: £ nil). No Trustee received payment for professional or other services supplied to the Trust (2016: £ nil).

Trustees' expenses represents the cost of arranging meetings and related expenses totalling £451 (2016: £684).

### 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 £750,000 (2016: £1,500,000).

### 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

	2017 £	2016 £
Fair value at the start of the year	89,191	89,191
Revaluation during the year	-	-
Fair value at the end of the year	89,191	89,191

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. The trustees have reviewed current market prices and trends in both local areas and are satisfied that there has been no material change in the value of the Trust's share of either property.

### 12 Debtors

	2017 £	2016 £
Accrued legacy income	365,181	70,451
Taxation recoverable	50,749	8,978
Prepayments	1,520	-
	417,450	79,429

Greenpeace Environmental Trust

Notes to the financial statements

For the year ended 31 December 2017

13 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	87,778	25,019
Grants payable	2,000	96,500
Accruals	6,960	6,480
	<u>96,738</u>	<u>127,999</u>

14 Analysis of net assets between funds

	General unrestricted £	Restricted £	Endowment £	Revaluation Reserve £	Total funds £
a) 2017					
Investment properties	86,666	-	-	2,525	89,191
Net current assets	1,961,007	172,960	144,026	-	2,277,993
Net assets at the end of the year	<u>2,047,673</u>	<u>172,960</u>	<u>144,026</u>	<u>2,525</u>	<u>2,367,184</u>
b) 2016					
Investment properties	86,666	-	-	2,525	89,191
Net current assets	2,251,158	65,515	144,026	-	2,460,699
Net assets at the end of the year	<u>2,337,824</u>	<u>65,515</u>	<u>144,026</u>	<u>2,525</u>	<u>2,549,890</u>

15 Movements in funds

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
a) 2017					
<b>Restricted funds</b>					
Antarctic	-	13,000	-	-	13,000
Oceans	65,515	810,950	(684,297)	(32,208)	159,960
Indonesian forests	-	100,000	(95,000)	(5,000)	-
Finance and investment	-	100,240	(100,240)	-	-
Amazon	-	36,000	(36,000)	-	-
Air pollution	-	22,500	(22,500)	-	-
Impact of Brexit	-	37,500	(37,500)	-	-
Endowment fund	144,026	-	-	-	144,026
<b>Total restricted funds</b>	<u>209,541</u>	<u>1,120,190</u>	<u>(975,537)</u>	<u>(37,208)</u>	<u>316,986</u>
<b>Unrestricted funds</b>					
Revaluation reserve	2,525	-	-	-	2,525
<b>General funds</b>	<u>2,337,824</u>	<u>4,661,742</u>	<u>(4,989,101)</u>	<u>37,208</u>	<u>2,047,673</u>
<b>Total unrestricted funds</b>	<u>2,340,349</u>	<u>4,661,742</u>	<u>(4,989,101)</u>	<u>37,208</u>	<u>2,050,198</u>
<b>Total funds</b>	<u>2,549,890</u>	<u>5,781,932</u>	<u>(5,964,638)</u>	<u>-</u>	<u>2,367,184</u>

# Greenpeace Environmental Trust

## Notes to the financial statements

For the year ended 31 December 2017

### b) 2016

#### Restricted funds

Fracking	-	67,500	(67,500)	-	-
Climate and Arctic	-	15,260	(15,260)	-	-
Oceans	167,750	354,647	(424,674)	(32,208)	65,515
Indonesian forests	-	121,000	(116,000)	(5,000)	-
Finance and investment	-	90,240	(90,240)	-	-
Amazon	-	107,500	(99,500)	(8,000)	-

Endowment fund	144,026	-	-	-	144,026
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Total restricted funds	311,776	756,147	(813,174)	(45,208)	209,541
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#### Unrestricted funds

Revaluation reserve	2,525	-	-	-	2,525
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General funds	3,493,158	3,960,510	(5,161,052)	45,208	2,337,824
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Total unrestricted funds	3,495,683	3,960,510	(5,161,052)	45,208	2,340,349
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Total funds	3,807,459	4,716,657	(5,974,226)	-	2,549,890
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#### 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 threat to the pristine and fragile Arctic environment where the effects of climate change are being felt more severely than in most other places.

##### Antarctic

To raise awareness of the threats to the Antarctic Ocean and the need to establish an ocean sanctuary in order to protect it.

##### 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, and to investigate the potential for divestment of fossil fuel company investments.

##### Indonesian forests

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

##### Amazon

To provide equipment and modifications to a light aircraft to be used for research work in the Amazon

##### Air pollution

To investigate and raise awareness of the extent of air pollution, particularly in urban areas, and the negative impact that it has on human health.

##### Impact of Brexit

To research the possible impacts of Brexit on the environment of the United Kingdom and its coastal waters.

##### 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 2017**

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

	2017 £	2016 £
Net income for the reporting period (as per the statement of financial activities)	(182,706)	(1,257,569)
Dividends, interest and rent from investments	(69,228)	(8,731)
(Increase)/decrease in debtors	(338,021)	187,257
(Decrease)/increase in creditors	(31,261)	97,349
<b>Net cash (used in) / provided by operating activities</b>	<b>(621,216)</b>	<b>(981,694)</b>

**17 Analysis of cash and cash equivalents**

	At 1 January 2017 £	Cash flows £	Other changes £	At 31 December 2017 £
Cash at bank and in hand	2,509,269	(551,988)	–	1,957,281
<b>Total cash and cash equivalents</b>	<b>2,509,269</b>	<b>(551,988)</b>	<b>–</b>	<b>1,957,281</b>

**18 Legal status of the charity**

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