

Company no. 02463348

Greenpeace UK Limited
Report and Financial Statements
Year Ended 31 December 2017

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Greenpeace UK Limited

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Greenpeace UK Limited

Reference and administrative details

For the year ended 31 December 2017

Company number 02463348

Registered office and operational address Canonbury Villas
London
N1 2PN

Key management personnel

Directors Directors are seen as key management personnel as well as senior management. The directors who served during the year and up to the date of this report were as follows:

Susan Cooper	Chair
Andrew McParland	
Charlotte Grimshaw	
Branislava Milosevic	
Ed Gillespie	
Lyndall Stein	
Peter Newell	

Senior management

John Sauven	Executive director
Karen Rothwell	Fundraising director
Pat Venditti	Programme director
Rachel Murray	Logistics director
Matthew Pollitt	Organisational director

Company secretary John Sauven

Bankers

The Co-operative Bank plc	Triodos Bank
9 Prescott Street	Deanery Road
London	Bristol
E1 8BE	BS1 5AS

Solicitors

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

Auditors

MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditor
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Greenpeace UK Limited

Directors' report

For the year ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017, which have been prepared in accordance with Financial Reporting Standard 102 and the Companies Act 2006.

Reference and administrative details set out on page 1 form part of this report. The financial statements comply with current statutory requirements and the memorandum and articles of association.

Structure, governance & management

The organisation is a company limited by guarantee, incorporated on 25 January 1990.

The company was established under a memorandum of association which established the objects and powers of the company and is governed under its articles of association.

The directors consider that the company's key management personnel comprise the directors and senior management.

As explained in the Strategic Report, the company has a wholly-owned subsidiary, Greenpeace Limited, which carries out all the activities of the group, as the company itself is dormant. There are no other subsidiaries.

Pay policy and gender pay gap reporting

The company operates a pay policy, which includes its key management personnel, that aims to attract and retain the best talent in a cost effective way, by aiming to remunerate at a competitive level within the sector in which the company operates, and by ensuring that all elements of pay and remuneration are fair, transparent and easily understood by the company's employees.

In line with the company's strong commitment to workplace equality, diversity and inclusion it has produced a gender pay gap report and has chosen to voluntarily disclose this information, as follows:

	All staff	Full-time	Part-time
Mean gender pay gap	8.3%	9.9%	(2.3%)
Median gender pay gap	3.0%	12.2%	1.5%

Proportion of men and women in each quartile of the company's pay structure:

	Women	Men
First quartile (lower)	72%	28%
Second quartile (lower middle)	67%	33%
Third quartile (upper middle)	61%	39%
Fourth quartile (upper middle)	51%	49%
Total	63%	37%

The company does not pay bonuses to any staff members and therefore does not have any information to disclose on the gender bonus gap or the proportion of men and women receiving bonuses.

Greenpeace UK Limited

Directors' report

For the year ended 31 December 2017

Going concern

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the group and company to continue as a going concern.

Strategic report

Further information on our objectives, activities, finances and the risks that we face is given in the accompanying Strategic Report.

Statement of responsibilities of the directors

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they show a true and fair view of the state of affairs of the group and company and of the surplus or deficit of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 company will continue in operation.

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

Greenpeace UK Limited

Directors' report

For the year ended 31 December 2017

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

The directors have confirmed that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

MHA MacIntyre Hudson have indicated their willingness to continue in office as the company's auditors and offer themselves for re-appointment as such, under section 485 of the Companies Act 2006.

Approved by the directors on 23 March 2018 and signed on their behalf by:



Susan Cooper

Chair

Greenpeace UK Limited

Strategic report

For the year ended 31 December 2017

The directors present their strategic report for the year ending 31 December 2017.

Activities and operations

The principal activity of Greenpeace is campaigning to prevent environmental abuse.

All activities are carried out through the subsidiary company, Greenpeace Limited, which campaigns to prevent environmental abuse. Greenpeace Limited is a wholly owned subsidiary registered in England.

Greenpeace is funded through subscriptions, donations and other fundraising activities, and the profits from trading activities. In addition, it receives grants from and makes grants to other Greenpeace organisations.

Greenpeace does not accept donations from governments or companies.

In 2017 Greenpeace's key priorities were **ending the age of oil, defending the oceans, clean energy production, and preventing deforestation.**

Our mission in **ending the age of oil** is to see the world move away from this highly polluting energy source to clean, renewable power and smart technology. The key campaign targets in the year were the Norwegian oil industry's attempts to open up new oil fields in the Arctic, which threaten this increasingly vulnerable environment, and focusing on tackling the demand side through challenging our reliance on diesel, particularly in transport.

The main focus of our **oceans** work has been our plastics campaign, which has served to highlight the extent of plastic pollution in the marine environment and the negative impact that this has on the ocean environment, the animals that live within it and the human populations reliant on the oceans for food and livelihoods. We undertook a successful scientific expedition in our ship *Beluga II* which documented and highlighted the impact of plastic pollution on Scotland's coasts and waterways. This expedition generated large amounts of publicity, enabled us to form close partnerships with scientists, local people and other NGOs and encouraged the Scottish government to announce the introduction of a deposit return scheme for bottles and cans in Scotland.

Our work on **clean energy production focused on the UK** and included continuing to work with local communities in areas at risk of fracking, in particular in Lancashire, and secondly on a public awareness campaign to highlight the emergence of offshore wind as the cheapest form of large-scale low-carbon power, comfortably beating nuclear on cost.

The focus of our work to **prevent deforestation** was on Indonesia, the Amazon, and the Boreal forest. In Indonesia we campaigned against the destructive deforestation practices of the palm oil industry by focusing on the large banks worldwide that provide funds to the industry and also on the palm oil traders. Our Amazon work focused on exposing the links between deforestation, organised crime and violence against indigenous people, whereas in the Boreal forest we campaigned against the destruction of ancient forests in northern Sweden by loggers supplying toilet roll and tissue companies.

Greenpeace thanks the tens of thousands of supporters who subscribe to Greenpeace and contribute financially to our work and campaigns; the thousands of active supporters who participate in the work of Greenpeace; and all the supporters and members of the public who support our work.

Greenpeace UK Limited

Strategic report

For the year ended 31 December 2017

Subscribers to Greenpeace receive details of Greenpeace activities throughout the year in our Connect newsletter. Details of our activities are also available from our website www.greenpeace.org.uk.

Financial review

The overall deficit for the year was £1,539k as against a deficit in 2016 of £1,436k. The deficit was planned and in line with the budget and forecasts, and was slightly higher than the previous year due to a combination of slightly lower income and marginally higher expenditure.

Further investment in the recruitment of new supporters was made in 2017, with more once again planned to take place in 2018, in order to ensure the long term sustainability of the organisation. Expenditure on campaigning was higher than in 2016, and a further increase in campaigning expenditure is anticipated in 2018.

Despite the planned deficit made in the year our financial position at the end of 2017 was healthy, with significant reserves which will enable us to maintain expenditure on campaigning and fundraising in the coming years.

We are very fortunate to enjoy the services of a large number of volunteers who freely give their time throughout the year, and also to be charged rent for our offices and warehouse at less than market rates by our landlord.

Risk

A detailed and comprehensive register of risks is maintained, which is reviewed and updated annually. Individual risks are assessed for severity of impact and likelihood of occurrence and risk management strategies to avoid or mitigate them have been identified. Individual senior managers are responsible for each significant risk area.

As part of the annual review and update of the register of risks, the directors have considered the principal risks facing the organisation, i.e. the possible loss of supporter income, and the potential for legal action to be taken against the company as a result of our campaigning activities. Systems are in place to minimise any risk to the main income streams from supporters, and all potential legal risks are closely monitored and managed.

Reserves policy

The directors take a risk based approach to reserves and plan to hold sufficient unrestricted freely available reserves to meet the quantification of risks in the register of risks. A formal reserves policy is updated annually to reflect any changes in the risks faced by the company, and is formally approved by the directors at the start of each year. As at 31 December 2017 the level of unrestricted freely available reserves, which comprise general funds less amounts invested in tangible and intangible fixed assets, stood at approximately £2.6m, which is towards the middle of the target range for reserves.

Greenpeace UK Limited

Strategic report

For the year ended 31 December 2017

Future developments and plans

During 2018 and onwards Greenpeace intends to continue to focus its activities on the four key areas of defending the oceans, ending the age of oil, clean energy production and preventing deforestation.

Approved by the directors on 23 March 2018 and signed on their behalf by:


Susan Cooper
Chair

Independent auditor's report

To the members of

Greenpeace UK Limited

Opinion

We have audited the financial statements of Greenpeace UK Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2017 which comprise the Consolidated Income and Expenditure Account, the Group and Parent Company Balance Sheets, the Consolidated 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).

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2017, and of the group's loss for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly 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 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.

Conditions 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 thereon.

Independent auditor's report

To the members of

Greenpeace UK Limited

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 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.

Opinion 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out in the directors' report, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

To the members of

Greenpeace UK Limited

Auditors responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.



Sudhir Singh FCA
Senior Statutory Auditor

Date: 28 March 2018

For and on behalf of:

MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditor
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

MHA MacIntyre Hudson
Chartered Accountants, Tax & Business Advisers

New Bridge Street House
30-34 New Bridge Street, London EC4V 6BJ
t. +44 (0)20 7429 4100, f. +44 (0)20 7248 8939
www.macintyreahudson.co.uk

Greenpeace UK Limited

Consolidated Income and Expenditure Account

For the year ended 31 December 2017

		2017	2016
	Note	Total £	Total £
Income			
Donations and legacies	2a	15,062,888	14,982,026
Trading activities	2b	456,839	498,029
Investments	2c	5,472	18,367
Other	2d	363,250	422,916
Total income		15,888,449	15,921,338
Expenditure	3		
Costs of raising funds			
Investment in supporter recruitment		4,148,206	4,640,004
Supporter care and development		1,178,156	1,020,983
General fundraising		515,195	499,811
Trading activities		598,011	520,389
Campaigning and other activities		10,987,993	10,676,478
Total expenditure		17,427,561	17,357,665
Net expenditure before taxation		(1,539,112)	(1,436,327)
<i>Taxation</i>	6	-	-
Net movement in funds		(1,539,112)	(1,436,327)
Reconciliation of funds			
Total funds brought forward		5,395,272	6,831,599
Total funds carried forward		3,856,160	5,395,272

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. There were also no other movements in funds.

Greenpeace UK Limited (company limited by guarantee no 02463348)

Balance sheets

As at 31 December 2017

	Note	2017 Group £	2016 Group £	2017 Company £	2016 Company £
Fixed assets					
Intangible fixed assets	7a	459,686	-	-	-
Tangible fixed assets	7b	763,685	726,294	-	-
Investments	8	-	-	2,896	2,896
Current assets					
Debtors	9	1,365,111	1,374,936	18,088	18,088
Cash at bank and in hand		<u>2,777,436</u>	<u>4,435,115</u>	<u>472</u>	<u>472</u>
		4,142,547	5,810,051	18,560	18,560
Liabilities					
Creditors: amounts falling due within one year	10	<u>1,509,758</u>	<u>1,141,073</u>	<u>451</u>	<u>451</u>
Net current assets		<u>2,632,789</u>	<u>4,668,978</u>	<u>18,109</u>	<u>18,109</u>
Net assets		<u><u>3,856,160</u></u>	<u><u>5,395,272</u></u>	<u><u>21,005</u></u>	<u><u>21,005</u></u>
Funds					
General fund		<u>3,856,160</u>	<u>5,395,272</u>	<u>21,005</u>	<u>21,005</u>
Total funds		<u><u>3,856,160</u></u>	<u><u>5,395,272</u></u>	<u><u>21,005</u></u>	<u><u>21,005</u></u>

These financial statements were approved and authorised for issue by the Board on 23 March 2018 and signed on their behalf by:



Susan Cooper

Chair

The annexed notes form part of these financial statements

Greenpeace UK Limited**Consolidated Statement of Cash Flows****For the year ended 31 December 2017**

	Note	2017 £	2016 £
Net cash flow from operating activities	14	(940,364)	(1,111,509)
Cash flow from investing activities			
Payments to acquire fixed assets		(722,787)	(138,684)
Interest receivable		5,472	18,367
Net cash flow from investing activities		(717,315)	(120,317)
Net decrease in cash and cash equivalents		<u>(1,657,679)</u>	<u>(1,231,826)</u>
Cash and cash equivalents at 1 January 2017		4,435,115	5,666,941
Cash and cash equivalents at 31 December 2017		<u>2,777,436</u>	<u>4,435,115</u>

The annexed notes form part of these financial statements

Greenpeace UK Limited

Notes to the financial statements

For the year ended 31 December 2017

1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015), and the Companies Act 2006. Greenpeace UK Limited meets the definition of public benefit entity under FRS102.

Basis of consolidation

These financial statements consolidate the results of the parent company and its wholly owned subsidiary, Greenpeace Limited, on a line by line basis. No separate Income and Expenditure Account has been presented for the parent company alone as permitted by section 408 of the Companies Act 2006. There were no movements on the Income and Expenditure Account of the parent company in the year.

Parent company income and expenditure

The parent company had no income or expenditure during the year or the preceding financial year. Accordingly, in the notes that follow all references to income and expenditure relate solely to the subsidiary company, Greenpeace Limited.

Income

Income from subscriptions and donations is accounted for when it is probable that income will be received.

Income from events, legacies and interest is accounted for on an accruals basis and is included in the Income and Expenditure Account when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy and certainty.

Grant income is recognised when the conditions for receipt have been fulfilled. Where grants are given for specific purposes, income is only recognised when the company has entitlement to the funds, any performance conditions that are attached have been met and it is probable that the income will be received and the amount can be measured reliably. Income received in advance of its recognition is deferred and included in creditors.

Donated facilities and services are recognised as income when material to the financial statements and deemed to be material to the presentation of the financial statements. They are recognised at their fair value when the economic benefit is probable, it can be measured reliably and the company has control over the item. Fair value is determined on the basis of the value of the gift to the company. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for donated facilities and volunteer time as they are not deemed to be material to the presentation of the financial statements. Further details are given in the Strategic Report.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised, subject to a cost threshold, and are initially stated at cost. Depreciation is charged for a full year in the year of acquisition and is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives. The following thresholds and rates apply:

Class of fixed asset	Cost threshold	Depreciation rate
Action equipment	£1,000	10-20% per annum
Office equipment	£1,000	10-20% per annum
Computer equipment	£500	16.67-25% per annum
Motor vehicles	£5,000	16.67% per annum
Leasehold improvements	£10,000	Depreciated over shorter of useful economic life and remaining term of lease

Greenpeace UK Limited

Notes to the financial statements

For the year ended 31 December 2017

Intangible fixed assets and amortisation

Intangible fixed assets are capitalised, subject to a cost threshold, and are initially stated at cost. Amortisation is charged for a full year in the year of acquisition and is provided on all intangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives. The following thresholds and rates apply:

Class of fixed asset	Cost threshold	Depreciation rate
Software development	£10,000	20-25% per annum

Software under development is not amortised until it is available for its intended use.

Operating leases

Where assets are financed by leasing agreements that do not give rights approximating to ownership (operating leases), the annual rentals are charged to the Income and Expenditure Account on a straight line basis over the lease term.

Foreign currency policy

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Income and Expenditure account.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to a particular activity. Where expenditure relates to more than one activity it is allocated based on a reasonable estimate of either staff time spent on an activity or the intended purposes of the activity. Support costs, which cannot be directly attributed to particular activities, are apportioned proportionately to the direct staff costs allocated to the activities.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the Income and Expenditure Account in the year in which they become payable.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. Termination benefits, including redundancy costs, are recognised when the company has an obligation to pay the benefits and they can be measured reliably.

Financial instruments

The company holds basic Financial Instruments. The financial assets and financial liabilities of the company are as follows:

Financial assets - trade debtors, loan repayable, other debtors, VAT recoverable and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 9. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

All other investments are classified as basic financial instruments and held at their fair value.

Financial liabilities - trade creditors, accruals, other creditors and amounts owed to other Greenpeace organisations and the ultimate parent company will be classified as basic financial instruments, and are measured at amortised cost as detailed in note 10. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Greenpeace UK Limited

Notes to the financial statements

For the year ended 31 December 2017

Greenpeace International projects

Greenpeace Limited employs a number of staff who are UK employees but work on Greenpeace International projects and are controlled by Greenpeace International. The salary costs of these members of staff, and the direct costs that they incur in the performance of these projects are reimbursed in full by Greenpeace International. These costs, disclosed in note 5, are not treated as part of the net expenditure of Greenpeace Limited. A contribution to overhead costs is made by Greenpeace International to Greenpeace Limited for hosting these members of staff, and this overhead cost recovery is treated as other income.

Public benefit entity concessionary loans

Public benefit entity concessionary loans include those payable to a third party which are interest free or below prevailing market interest rates and are made to advance the objects of the public benefit entity. All loans are measured at the amount received, less impairment.

	2017 Total £	2016 Total £
2a. Donations and legacies		
Subscriptions and donations from supporters	13,768,740	12,931,227
Grants receivable	1,223,328	1,843,197
Legacies	70,820	207,602
Total	<u>15,062,888</u>	<u>14,982,026</u>
2b. Trading activities		
Trading	449,064	462,772
Events	7,775	35,257
Total	<u>456,839</u>	<u>498,029</u>
2c. Investments		
Bank interest receivable	5,472	18,367
	<u>5,472</u>	<u>18,367</u>
2d. Other		
Overhead cost recovery (see note 5 for the GPI element)	278,638	276,452
Other income	84,612	146,464
Total	<u>363,250</u>	<u>422,916</u>

Greenpeace UK Limited

Notes to the financial statements

For the year ended 31 December 2017

3. Total expenditure

	Staff costs	Direct costs	Support Costs	2017 Total	2016 Total
	£	£	£	£	£
Cost of raising funds					
Investment in supporter recruitment	736,891	3,059,582	351,733	4,148,206	4,640,004
Supporter care and development	382,855	599,256	196,045	1,178,156	1,020,983
General fundraising	298,962	118,777	97,456	515,195	499,811
	1,418,708	3,777,615	645,234	5,841,557	6,160,798
Trading activities					
Trading	87,983	421,746	33,414	543,143	465,354
Events	29,328	14,402	11,138	54,868	55,035
	117,311	436,148	44,552	598,011	520,389
Expenditure in pursuit of objectives					
Campaigning	1,219,493	3,040,926	395,022	4,655,441	4,040,199
Information	1,178,815	109,219	532,203	1,820,237	1,814,121
Actions, investigations and outreach	1,111,647	317,888	445,142	1,874,677	1,792,169
Supporter engagement and communication	337,298	1,170,455	169,184	1,676,937	2,112,564
Co-ordination and support	529,694	240,179	190,828	960,701	917,425
	4,376,947	4,878,667	1,732,379	10,987,993	10,676,478
	5,912,966	9,092,430	2,422,165	17,427,561	17,357,665
Support Costs					
Salary costs	1,065,240	-	(1,065,240)	-	-
Staff and volunteer support costs	-	142,062	(142,062)	-	-
Office and premises costs	-	1,015,850	(1,015,850)	-	-
Governance	-	33,326	(33,326)	-	-
Other costs	-	165,687	(165,687)	-	-
Total expenditure	6,978,206	10,449,355	-	17,427,561	17,357,665

Greenpeace UK Limited

Notes to the financial statements

For the year ended 31 December 2017

4. Net incoming resources for the year (all Greenpeace Limited)

This is stated after charging / (crediting):

	2017 £	2016 £
Auditors' remuneration:		
▪ audit	22,500	21,750
▪ other services	4,650	5,140
Depreciation	199,743	162,103
Directors' emoluments (see below)	9,305	12,932
Operating leases		
▪ hire of plant and machinery	11,926	6,758
▪ land and buildings	4,000	5,000
Loss on disposal of fixed assets	25,967	1,347

Salaries are paid for the duration of a director's appointment. Directors may decline a salary. The company does not make pension contributions to or on behalf of its directors. Greenpeace reimburses travel and related expenses incurred on Greenpeace business by directors, for attendance at meetings in the UK and overseas.

5. Staff costs and numbers (all Greenpeace Limited)

Staff costs were as follows:

	2017 £	2016 £
Salaries and wages	7,424,879	7,401,619
Social security costs	730,423	736,127
Defined contribution pension scheme contributions	610,791	586,063
Redundancy costs	30,638	146,296
	<u>8,796,731</u>	<u>8,870,105</u>
Of which, recharged to Greenpeace International	(1,768,840)	(1,883,653)
Of which, recharged to intangible fixed assets	(49,685)	-
	<u>6,978,206</u>	<u>6,986,452</u>

In addition to the above staff costs recharged to Greenpeace International (see Note 1), a further amount of £547,860 (2016 £471,688) was recharged, representing direct costs of £270,971 (2016 £206,832) and overhead costs of £276,889 (2016 £264,856) incurred on Greenpeace International projects that were run out of the offices of Greenpeace Limited.

The average number of employees (excluding directors) during the year was:

	2017 Number	2016 Number
Campaigning	105	104
Fundraising	43	47
Support	25	23
	<u>173</u>	<u>174</u>
Of which, recharged to Greenpeace International	(31)	(32)
	<u>142</u>	<u>142</u>

Remuneration of key management personnel in the year was £412,226 (2016 £398,047).

Greenpeace UK Limited**Notes to the financial statements****For the year ended 31 December 2017****6. Taxation**

	2017 £	2016 £
UK corporation tax for the year	-	(2,931)
Adjustment in respect of previous years	-	2,931
	<u>-</u>	<u>-</u>

The tax assessed for the year is different from the standard rate of corporation tax in the UK.
The differences are explained below:

Turnover	473,074	462,772
Trading expenses	(577,199)	(465,354)
Loss on ordinary activities before tax	(104,125)	(2,582)
Add interest received	5,472	18,367
	<u>(98,653)</u>	<u>15,785</u>

Profit on ordinary activities at the main rate of 19% (2016: 20%)

Effects of:		
Capital allowances for the year in excess of depreciation	-	(6,088)
Loss on disposal of fixed assets	-	-
Adjustment to tax charge in respect of previous years	-	2,931

Current tax charge for the year

<u>-</u>	<u>-</u>
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Greenpeace UK Limited

Notes to the financial statements

For the year ended 31 December 2017

7a Fixed assets: intangible assets

	Software development £	Total £
Cost		
At 1 January 2017	-	-
Additions	459,686	459,686
Disposals	-	-
At 31 December 2017	459,686	459,686
Amortisation		
At 1 January 2017	-	-
Charge for the year	-	-
Disposals	-	-
At 31 December 2017	-	-
Net book value		
At 31 December 2017	459,686	459,686
At 31 December 2016	-	-

7b Fixed assets: tangible assets

	Leasehold improvements £	Office equipment £	Computer equipment £	Vehicles and Action equipment £	Total £
Cost					
At 1 January 2017	692,767	184,639	348,208	425,125	1,650,739
Additions	205,693	4,877	31,095	21,436	263,101
Disposals	-	(6,295)	(16,868)	(81,078)	(104,241)
At 31 December 2017	898,460	183,221	362,435	365,483	1,809,599
Depreciation					
At 1 January 2017	203,021	127,634	316,551	277,239	924,445
Charge for the year	115,943	16,324	22,434	45,042	199,743
Disposals	-	(3,901)	(16,868)	(57,505)	(78,274)
At 31 December 2017	318,964	140,057	322,117	264,776	1,045,914
Net book value					
At 31 December 2017	579,496	43,164	40,318	100,707	763,685
At 31 December 2016	489,746	57,005	31,657	147,886	726,294

All fixed assets belong to the subsidiary company.

Greenpeace UK Limited

Notes to the financial statements

For the year ended 31 December 2017

8. Investments

	2017 £	2016 £
Shares in subsidiary undertaking Greenpeace Limited		
Cost at beginning and end of year (including costs of purchase)	<u>2,896</u>	<u>2,896</u>

The principal activity of the subsidiary undertaking, Greenpeace Limited, is campaigning to prevent environmental abuse. Greenpeace Limited is a wholly owned subsidiary registered in England.

The information required by the Companies Act 2006 in relation to subsidiary undertakings is:

Net assets at 31 December	<u>3,838,061</u>	<u>5,377,173</u>
Deficit for the year ended 31 December	<u>(1,539,112)</u>	<u>(1,436,327)</u>
Called up share capital (8 ordinary shares of £1 each)	£8	£8
Proportion held	100%	100%

Investments in group undertakings are stated at cost. There has been no movement in investment holdings in the year.

9. Debtors

	2017 Group £	2016 Group £	2017 Company £	2016 Company £
Trade debtors	25,740	3,336	-	-
Loan to Greenpeace International (repayable within next 12 months)	20,000	20,000	-	-
Amounts owed by other Greenpeace organisations	560,473	565,616	-	-
Other debtors	75,900	79,575	-	-
VAT recoverable	153,791	188,190	-	-
Prepayments and accrued income	469,207	438,219	-	-
Due from subsidiary undertaking	-	-	18,088	18,088
	<u>1,305,111</u>	<u>1,294,936</u>	<u>18,088</u>	<u>18,088</u>
Loan to Greenpeace International (see below)	60,000	80,000	-	-
	<u>1,365,111</u>	<u>1,374,936</u>	<u>18,088</u>	<u>18,088</u>

The long term loan to Greenpeace International was made on a concessionary basis to assist in the financing of the Rainbow Warrior III. It is interest free and is repayable over 10 years from 2012. All other amounts are receivable within one year.

Greenpeace UK Limited

Notes to the financial statements

For the year ended 31 December 2017

10. Creditors: amounts falling due within one year

	2017 Group £	2016 Group £	2017 Company £	2016 Company £
Amounts owed to other Greenpeace organisations	10,004	923	-	-
Trade creditors	915,636	659,871	-	-
Creditors for taxation and social security	217,226	214,050	-	-
Other creditors	31,932	32,474	-	-
Accruals	334,960	233,755	451	451
	<u>1,509,758</u>	<u>1,141,073</u>	<u>451</u>	<u>451</u>

11. Company limited by guarantee

The company is limited by guarantee and hence has no share capital. There were thirty-five guarantors of £1 each as at 31 December 2017. There is no single controlling party.

12. Commitments under operating leases

As at 31 December 2017, the total future minimum lease payments under non-cancellable operating leases for the subsidiary are as follows:

	2017 Land and buildings £	2017 Other £	2016 Land and buildings £	2016 Other £
Within 1 year	169,995	12,355	170,575	5,690
Within 2-5 years	-	4,983	-	3,550
Over 5 years	-	-	-	-
	<u>169,995</u>	<u>17,338</u>	<u>170,575</u>	<u>9,240</u>

The lease for land and buildings, as shown above, runs for a further 6 years until 2023, but the company has the right to determine the lease with one year's notice. The company received a partial waiver of rent for the period 1 August 2016 to 31 July 2017, and has received a further partial waiver of rent for the period 1 August 2017 to 31 July 2018. Under the terms of the lease a five-yearly rent review was undertaken in April 2013 which did not lead to a change in the annual rental amount.

Greenpeace UK Limited

Notes to the financial statements

For the year ended 31 December 2017

13. Related parties

Directors' emoluments and key management personnel remuneration are disclosed in note 4 and note 5 respectively.

Many of the directors and other related parties are supporters of the company but it is not practical to identify the aggregate of all their donations in the year. The directors are satisfied that no individual director or other related party has donated a material amount during the year.

14. Reconciliation of operating deficit to cash flow from operating activities

	2017 £	2016 £
Deficit for the year	(1,539,112)	(1,436,327)
Interest receivable	(5,472)	(18,367)
Tax on (deficit)/surplus on operating activities	-	-
Deficit from operating activities	(1,544,584)	(1,454,694)
Depreciation charges	199,743	162,103
Loss on disposal of fixed assets	25,967	1,347
Decrease in debtors	9,825	109,600
Increase in creditors	368,685	70,135
Cash flow from operating activities	(940,364)	(1,111,509)