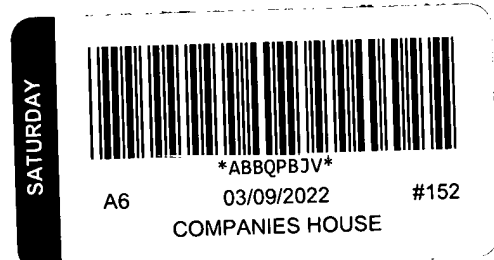


Company no. 02463348

Greenpeace UK Limited
Report and Financial Statements
Year Ended 31 December 2021



Greenpeace UK Limited

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For the year ended 31 December 2021

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Greenpeace UK Limited

Reference and administrative details

For the year ended 31 December 2021

Company number	02463348	
Registered office and operational address	Greenpeace House Canonbury Villas London N1 2PN	
Key management personnel	Directors and senior management are seen as key management personnel. The directors who served during the year and up to the date of this report were as follows:	
Directors	Andrew McParland Ed Gillespie Lyndall Stein Peter Newell Shabnam Amini Ruth Davison Farhana Yamin	Chair Resigned 20 December 2021 Resigned 8 December 2021 Resigned 17 January 2022
Senior management	Pat Venditti Debs McLean Emily Armistead Rachel Murray Janine Bourne Andrew Hatton	Acting Executive director Acting Fundraising director Acting Programme director Logistics director People and Culture director Resources and Technology director
Company secretary	John Sauven Andrew Coates	Resigned 10 January 2022 Appointed 10 January 2022
Bankers	The Co-operative Bank plc 9 Prescott Street London E1 8BE	Triodos Bank Deanery Road Bristol BS1 5AS
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE	
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW	

Greenpeace UK Limited

Directors' report

For the year ended 31 December 2021

The directors present their report and the audited financial statements for the year ended 31 December 2021, 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	4.9%	7.0%	(20.1%)
Median gender pay gap	0.0%	2.5%	(11.4%)

2020 comparative:

Mean gender pay gap	6.7%	8.5%	(7.4%)
Median gender pay gap	4.9%	6.1%	(25.1%)

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

	2021 Women	2021 Men	2021 Other	2020 Women	2020 Men	2020 Other
First quartile (lower)	64.4%	35.6%	0.0%	64.1%	33.3%	2.6%
Second quartile (lower)	60.0%	37.8%	2.2%	61.5%	38.5%	0.0%
Third quartile (upper middle)	60.0%	40.0%	0.0%	55.3%	44.7%	0.0%
Fourth quartile (upper)	48.9%	51.1%	0.0%	51.3%	48.7%	0.0%
Total	58.3%	41.1%	0.6%	58.1%	41.3%	0.6%

Greenpeace UK Limited

Directors' report

For the year ended 31 December 2021

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.

As part of its commitment to fairness in its pay policy, the company also aims to maintain the ratio of highest paid employee to lowest paid within acceptable limits. The current ratio, which the company believes is acceptable, is:

Ratio of highest paid salary to lowest paid salary 2.9 to 1

Fundraising policy

To guarantee our independence and integrity we do not accept funding from companies or governments. We are dependent on the support of people who share our vision of a green and peaceful world.

That's why we care so much about getting our fundraising communications right, whether they come directly from us or from carefully selected agencies working on our behalf. We comply with relevant laws including the Data Protection Act 1998, the Privacy and Electronic Communications Regulations 2003 and the General Data Protection Regulation. We adhere to the Fundraising Code of Practice and are an organisational member of the Institute of Fundraising.

We set high standards, for ourselves and for the reputable agencies we work with, including clear policies about not approaching young or vulnerable people. We train all agency fundraisers, provide a clear code of conduct, monitor calls and conduct mystery shopping to check that all fundraisers working on our behalf are living up to these standards. We take swift action on the rare occasions when things do not meet our high standards.

Our website provides information on how we fundraise, how we meet these standards, and how people can comment or make a complaint. We respond to all queries and complaints and follow up to identify and fix the cause of any problems.

We welcome feedback and regularly survey our supporters. Overwhelmingly and consistently the feedback is that our supporters are very happy with the style and frequency of our communications.

Going concern

The financial statements have been prepared on a going concern basis. In the light of the ongoing Covid-19 pandemic and the continuing economic impact, the directors have considered the potential impacts on the company. There have been some changes in the way that the company operates, and some impact on fundraising, but these are being actively monitored and addressed, particularly as the medium term outlook is still not certain. Despite this ongoing uncertainty, the company's healthy financial position and the mitigating measures being taken have enabled the directors to conclude that they can continue to adopt the going concern basis in preparing this annual report and accounts. Further detail is provided in the accounting policies.

Strategic report

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

Greenpeace UK Limited

Directors' report

For the year ended 31 December 2021

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:

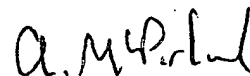
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

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 each 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 each 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.

Approved by the directors on 18 March 2022 and signed on their behalf by:



Andrew McParland

Chair

Greenpeace UK Limited

Strategic report

For the year ended 31 December 2021

The directors present their strategic report for the year ending 31 December 2021.

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.

2021 was another extraordinary and challenging year for everyone due to the ongoing global pandemic, but once again we managed to find safe and creative ways to deliver our message and confront the climate emergency.

In the year in which Greenpeace globally celebrated the 50th anniversary of its founding we continued to campaign on the issues that matter. Protecting the oceans is vital to the future of the planet and its inhabitants and we campaigned on this, both globally and locally. In the summer we launched Operation Ocean Witness which saw us patrolling the waters off the south coast of England seeking to document, expose and confront destructive fishing taking place in Marine Protected Areas, and to put pressure on the UK government to enforce the protected status of these areas.

We took the Rainbow Warrior, together with many young activists, to Glasgow for the COP 26 climate summit to put pressure on governments and corporations to fulfil their promises and to inspire them to go further and do more to tackle the climate emergency. Some progress was made, but there is still much to do and we will be ceaselessly working to make the UK government show global leadership and make the UK a genuine and committed climate leader.

In other campaign areas we exposed the truth about supposedly recycled UK plastics being dumped overseas with a plastics campaign that went viral, supported a just transition away from fossil fuels to a sustainable economy that's fair for all, and campaigned against UK supermarkets that are aiding forest destruction through their links with industrial meat companies that are devastating many of the world's forests and the indigenous peoples that rely on them for their way of life.

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 2021

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 £971k compared with a surplus in 2020 of £1,695k. The deficit was planned and budgeted for and was part of the plan to reduce the level of free reserves held to the target range. Covid 19 continued to have some impact on activities, but despite this income was maintained at a similar level to 2020 and expenditure on our campaign activities increased substantially.

Ongoing significant investment in the recruitment of new supporters was made in 2021, with more once again planned to take place in 2022, in order to ensure the long term sustainability of the organisation.

Despite the deficit made in the year our financial position at the end of 2021 was healthy, with a level of reserves which will enable us to increase 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.

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, and have identified three medium to high risk areas, namely risks associated with direct actions, risks associated with investigations, and risks associated with post-Covid hybrid working arrangements. The first two of these could both arise as a result of our campaigning activities. The direct actions risk is mitigated by having detailed protocols and procedures in place covering training, detailed risk assessments before individual actions and full and comprehensive debriefs after each action where all learnings are incorporated into future plans. Investigations risk is mitigated having clearly defined roles in the investigations team, a senior member of staff having overall editorial control and pre-emptive legal advice being taken when considered necessary. The risk associated with the transition to post-Covid hybrid working arrangements will be mitigated by the approach being informed by best practice and through discussion with all affected members of staff and monitoring of how the new approach impacts on both staff and organisational effectiveness.

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 2021 the level of unrestricted freely available reserves, which comprise general funds less amounts invested in tangible and intangible fixed assets, stood at approximately £4.3m. Though this is above the upper end of the target range for reserves it is a reduction on the 2020 figure of £5.2m and consequently a narrowing of the gap. In addition, a deficit budget has been set for 2022 with additional resources being invested in our campaigns, which will bring the reserves level held closer to the target range.

Greenpeace UK Limited

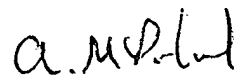
Strategic report

For the year ended 31 December 2021

Future developments and plans

Our three-year plan for the years 2022 to 2024 will focus on two overarching programme goals: undermining the industrial food system to protect people, nature and climate; and accelerating a just transition away from fossil fuels. Both of these are essential in tackling the climate emergency and in shifting the world towards a future where we live within the limits of what our planet can safely and sustainably provide.

Approved by the directors on 18 March 2022 and signed on their behalf by:



Andrew McParland
Chair

Independent auditor's report

To the members of Greenpeace UK Limited

For the year ended 31 December 2021

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 2021 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 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 group's and the parent company's affairs as at 31 December 2021, and of the group's deficit for the year then ended;
- 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 group 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

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

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

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

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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent auditor's report

To the members of Greenpeace UK Limited

For the year ended 31 December 2021

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 group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 by the parent company, 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 on page 3, 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 group's and the parent 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.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Independent auditor's report

To the members of Greenpeace UK Limited

For the year ended 31 December 2021

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and the parent company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and financial reporting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group's and the parent company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and the parent company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulations (GDPR), health and safety legislation, employment legislation, anti-fraud, bribery and corruption legislation and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, legal counsel and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, sample testing of grant income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report

To the members of Greenpeace UK Limited

For the year ended 31 December 2021

Use of our report

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.



Tim Redwood
Senior Statutory Auditor
For and on behalf of:

Date: 23 March 2022

Crowe U.K. LLP
Statutory Auditor
London, UK

Greenpeace UK Limited

Consolidated Income and Expenditure Account

For the year ended 31 December 2021

		2021	2020
	Note	Total £	Total £
Income			
Donations and legacies	2a	24,253,776	24,145,335
Trading activities	2b	39,307	91,114
Investments	2c	2,725	8,325
Other	2d	327,474	328,991
Total income		24,623,282	24,573,765
Expenditure	3		
Costs of raising funds			
Investment in supporter recruitment		4,913,485	5,076,825
Supporter care and development		1,509,465	1,367,181
General fundraising		661,721	612,907
Trading activities		376,700	491,288
Campaigning and other activities		18,132,532	15,330,951
Total expenditure		25,593,903	22,879,152
Net (expenditure) / income before taxation		(970,621)	1,694,613
Taxation	6	-	-
Net movement in funds		(970,621)	1,694,613
Reconciliation of funds			
Total funds brought forward		6,379,950	4,685,337
Total funds carried forward		5,409,329	6,379,950

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.

The annexed notes form part of these financial statements

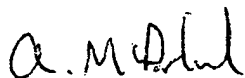
Greenpeace UK Limited (company limited by guarantee no 02463348)

Balance sheets

As at 31 December 2021

	Note	2021 Group £	2020 Group £	2021 Company £	2020 Company £
Fixed assets					
Intangible fixed assets	7a	455,687	559,395	-	-
Tangible fixed assets	7b	660,170	563,779	-	-
Investments	8	-	-	2,896	2,896
Current assets					
Debtors	9	432,426	1,329,771	18,088	18,088
Cash at bank and in hand		<u>5,188,975</u>	<u>5,173,302</u>	<u>472</u>	<u>472</u>
		5,621,401	6,503,073	18,560	18,560
Liabilities					
Creditors: amounts falling due within one year	10	<u>1,327,929</u>	<u>1,246,297</u>	<u>451</u>	<u>451</u>
Net current assets		<u>4,293,472</u>	<u>5,256,776</u>	<u>18,109</u>	<u>18,109</u>
Net assets		<u>5,409,329</u>	<u>6,379,950</u>	<u>21,005</u>	<u>21,005</u>
Funds					
General fund		<u>5,409,329</u>	<u>6,379,950</u>	<u>21,005</u>	<u>21,005</u>
Total funds		<u>5,409,329</u>	<u>6,379,950</u>	<u>21,005</u>	<u>21,005</u>

These financial statements were approved and authorised for issue by the Board on 18 March 2022 and signed on their behalf by:



Andrew McParland

Chair

The annexed notes form part of these financial statements

Greenpeace UK Limited

Consolidated Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 £	2020 £
Net cash flow from operating activities	14	575,229	1,396,390
Cash flow from investing activities			
Payments to acquire fixed assets	7a,b	(562,281)	(470,961)
Interest receivable	2c	2,725	8,325
Net cash flow from investing activities		(559,556)	(462,636)
Net increase in cash and cash equivalents		15,673	933,754
Cash and cash equivalents at 1 January 2021		5,173,302	4,239,548
Cash and cash equivalents at 31 December 2021		5,188,975	5,173,302

The annexed notes form part of these financial statements

Greenpeace UK Limited

Notes to the financial statements

For the year ended 31 December 2021

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.

Going concern

The financial statements have been prepared on a going concern basis. The directors have considered all relevant information and the impact of subsequent events in making their assessment.

The ongoing Covid-19 pandemic and related lockdowns have had some impact on the company's operations, specifically in imposing some limitations on the company's ability to recruit new supporters, and on the types of campaigning work that the company is able to undertake. In response to this, the directors have assessed the potential impact on the company and have concluded that any shortfall in income in 2022 can be mitigated by reductions in expenditure and consequently reserves can be maintained at a financially sustainable level.

Based on these assessments and having regard to the resources available to the company, the directors have concluded that there is no material uncertainty, that this can be considered as a non-adjusting post balance sheet event, and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

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.

Greenpeace UK Limited

Notes to the financial statements

For the year ended 31 December 2021

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

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.

Greenpeace UK Limited

Notes to the financial statements

For the year ended 31 December 2021

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 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 as Greenpeace International bears the benefits of and any risks connected to employment. 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.

	2021 Total £	2020 Total £
2a. Donations and legacies		
Subscriptions and donations	21,428,554	19,154,044
Grants receivable	2,447,146	4,861,859
Legacies	378,076	129,432
Total	24,253,776	24,145,335
2b. Trading activities		
Trading	33,142	80,561
Events	6,165	10,553
Total	39,307	91,114
2c. Investments		
Bank interest receivable	2,725	8,325
	2,725	8,325
2d. Other		
Overhead cost recovery (see note 5 for the GPI element)	312,186	313,739
Other income	15,288	15,252
Total	327,474	328,991

Greenpeace UK Limited

Notes to the financial statements

For the year ended 31 December 2021

3a. Total expenditure - current year

	Staff costs	Direct costs	Support Costs	2021 Total	2020 Total
	£	£	£	£	£
Cost of raising funds					
Investment in supporter recruitment	1,160,908	3,067,252	685,325	4,913,485	5,076,825
Supporter care and development	439,650	714,645	355,170	1,509,465	1,367,181
General fundraising	416,959	99,122	145,640	661,721	612,907
	<u>2,017,517</u>	<u>3,881,019</u>	<u>1,186,135</u>	<u>7,084,671</u>	<u>7,056,913</u>
Trading activities					
Trading	92,906	55,575	50,706	199,187	400,302
Events	92,906	33,901	50,706	177,513	90,986
	<u>185,812</u>	<u>89,476</u>	<u>101,412</u>	<u>376,700</u>	<u>491,288</u>
Expenditure in pursuit of objectives					
Campaigning	1,224,914	6,368,142	723,692	8,316,748	6,598,794
Information	1,654,322	555,638	1,011,085	3,221,045	2,815,868
Actions, investigations and outreach	1,455,850	599,240	825,387	2,880,477	2,636,701
Supporter engagement and communication	463,967	1,835,926	302,379	2,602,272	2,237,786
Co-ordination and support	650,293	138,303	323,394	1,111,990	1,041,802
	<u>5,449,346</u>	<u>9,497,249</u>	<u>3,185,937</u>	<u>18,132,532</u>	<u>15,330,951</u>
	<u>7,652,675</u>	<u>13,467,744</u>	<u>4,473,484</u>	<u>25,593,903</u>	<u>22,879,152</u>
Support Costs					
Salary costs	1,243,305	-	(1,243,305)	-	-
Staff and volunteer support costs	-	184,624	(184,624)	-	-
Office and premises costs	-	2,814,517	(2,814,517)	-	-
Governance	-	23,496	(23,496)	-	-
Other costs	-	207,542	(207,542)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure	<u>8,895,980</u>	<u>16,697,923</u>	<u>-</u>	<u>25,593,903</u>	<u>22,879,152</u>

3b. Total expenditure - prior year

	Staff costs	Direct costs	Support Costs	2020 Total
	£	£	£	£
Cost of raising funds				
Investment in supporter recruitment	1,000,102	3,588,846	487,877	5,076,825
Supporter care and development	436,476	659,662	271,043	1,367,181
General fundraising	401,910	92,155	118,842	612,907
	<u>1,838,488</u>	<u>4,340,663</u>	<u>877,762</u>	<u>7,056,913</u>
Trading activities				
Trading	133,071	229,702	37,529	400,302
Events	70,971	-	20,015	90,986
	<u>204,042</u>	<u>229,702</u>	<u>57,544</u>	<u>491,288</u>
Expenditure in pursuit of objectives				
Campaigning	1,164,386	4,869,388	565,020	6,598,794
Information	1,538,691	484,064	793,113	2,815,868
Actions, investigations and outreach	1,489,814	460,940	685,947	2,636,701
Supporter engagement and communication	464,738	1,533,279	239,769	2,237,786
Co-ordination and support	650,099	154,019	237,684	1,041,802
	<u>5,307,728</u>	<u>7,501,690</u>	<u>2,521,533</u>	<u>15,330,951</u>
	<u>7,350,258</u>	<u>12,072,055</u>	<u>3,456,839</u>	<u>22,879,152</u>
Support Costs				
Salary costs	1,325,458	-	(1,325,458)	-
Staff and volunteer support costs	-	82,990	(82,990)	-
Office and premises costs	-	1,753,037	(1,753,037)	-
Governance	-	39,414	(39,414)	-
Other costs	-	255,940	(255,940)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure	<u>8,675,716</u>	<u>14,203,436</u>	<u>-</u>	<u>22,879,152</u>

Greenpeace UK Limited

Notes to the financial statements

For the year ended 31 December 2021

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

This is stated after charging:	2021	2020
	£	£
Auditors' remuneration:		
▪ audit	25,000	24,000
▪ other services	1,755	4,931
Depreciation	357,957	281,201
Amortisation	211,641	130,293
Directors' emoluments (see below)	97	-
Operating leases		
▪ hire of plant and machinery	25,414	28,078
▪ land and buildings	779,334	5,000

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's business by directors, for attendance at meetings in the UK and overseas, which amounted to £97 (2020 £nil).

5. Staff costs and numbers (all Greenpeace Limited)

Staff costs were as follows:	2021	2020
	£	£
Salaries and wages	8,933,033	8,769,014
Social security costs	846,705	894,112
Defined contribution pension scheme contributions	809,547	798,327
Redundancy costs	-	28,050
	10,589,285	10,489,503
Of which, recharged to Greenpeace International	(1,693,305)	(1,813,789)
	8,895,980	8,675,714

In addition to the above staff costs recharged to Greenpeace International (see Note 1), a further amount of £331,372 (2020 £389,966) was recharged, representing direct costs of £74,846 (2020 £110,961) and overhead costs of £256,526 (2020 £279,005) 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:

	2021	2020
	Number	Number
Campaigning	110	116
Fundraising	55	51
Support	30	27
	195	194
Of which, recharged to Greenpeace International	(29)	(31)
	166	163

Greenpeace UK Limited

Notes to the financial statements

For the year ended 31 December 2021

Remuneration of key management personnel in the year was £554,197 (2020 £462,437), and their emoluments fall within the following bands:

	2021 Number	2020 Number
£10,001 to £50,000	2	-
£50,001 to £60,000	-	1
£60,001 to £70,000	1	-
£70,001 to £80,000	2	2
£80,001 to £90,000	2	2
	<u>7</u>	<u>5</u>

6. Taxation

	2021 £	2020 £
UK corporation tax for the year	-	-
Adjustment in respect of previous years	-	-
	<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	33,142	80,561
Trading expenses	(199,187)	(400,302)
Loss on ordinary activities before tax	(166,045)	(319,741)
Add interest received	2,725	8,325
	<u>(163,320)</u>	<u>(311,416)</u>

7a Fixed assets: intangible assets

	Software development £	Total £
Cost		
At 1 January 2021	950,274	950,274
Additions	107,933	107,933
At 31 December 2021	1,058,207	1,058,207
Amortisation		
At 1 January 2021	390,879	390,879
Charge for the year	211,641	211,641
At 31 December 2021	602,520	602,520
Net book value		
At 31 December 2021	455,687	455,687
At 31 December 2020	559,395	559,395

Greenpeace UK Limited

Notes to the financial statements

For the year ended 31 December 2021

7b Fixed assets: tangible assets

	Leasehold improvements	Office equipment	Computer equipment	Vehicles and Action equipment	Total
Cost	£	£	£	£	£
At 1 January 2021	1,073,302	139,341	324,008	341,863	1,878,514
Additions	-	18,351	91,804	344,193	454,348
Disposals	-	(39,007)	(12,327)	(50,802)	(102,136)
At 31 December 2021	1,073,302	118,685	403,485	635,254	2,230,726
Depreciation					
At 1 January 2021	747,933	128,966	183,315	254,521	1,314,735
Charge for the year	162,793	7,947	94,432	92,785	357,957
Disposals	-	(39,007)	(12,327)	(50,802)	(102,136)
At 31 December 2021	910,726	97,906	265,420	296,504	1,570,556
Net book value					
At 31 December 2021	162,576	20,779	138,065	338,750	660,170
At 31 December 2020	325,369	10,375	140,693	87,342	563,779

All fixed assets belong to the subsidiary company.

8. Investments

	2021 £	2020 £
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>5,391,230</u>	<u>6,361,851</u>
(Deficit) / surplus for the year ended 31 December	<u>(970,621)</u>	<u>1,694,613</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.

Greenpeace UK Limited

Notes to the financial statements

For the year ended 31 December 2021

9. Debtors

	2021 Group £	2020 Group £	2021 Company £	2020 Company £
Trade debtors	20,889	71,934	-	-
Loan to Greenpeace International (repayable within next 12 months)	-	20,000	-	-
Amounts owed by other Greenpeace organisations	59,905	513,619	-	-
Other debtors	10,500	159,875	-	-
VAT recoverable	47,918	70,636	-	-
Prepayments and accrued income	293,214	493,707	-	-
Due from subsidiary undertaking	-	-	18,088	18,088
	432,426	1,329,771	18,088	18,088

The long term loan to Greenpeace International was made on a concessionary basis to assist in the financing of the Rainbow Warrior III. It was interest free and was fully repaid in the year.

10. Creditors: amounts falling due within one year

	2021 Group £	2020 Group £	2021 Company £	2020 Company £
Amounts owed to other Greenpeace organisations	547	7,135	-	-
Trade creditors	747,836	639,023	-	-
Creditors for taxation and social security	265,509	264,458	-	-
Other creditors	56,617	2,548	-	-
Accruals	257,420	333,133	451	451
	1,327,929	1,246,297	451	451

11. Company limited by guarantee

The company is limited by guarantee and hence has no share capital. There were thirty-seven guarantors of £1 each as at 31 December 2021. There is no single controlling party.

Greenpeace UK Limited**Notes to the financial statements****For the year ended 31 December 2021****12. Commitments under operating leases**

As at 31 December 2021, the total future minimum lease payments under non-cancellable operating leases for the subsidiary are as follows:

	2021 Land and buildings £	2021 Other £	2020 Land and buildings £	2020 Other £
Within 1 year	400,000	20,636	170,575	24,672
Within 2-5 years	-	20,264	-	20,979
	400,000	40,900	170,575	45,651

The lease for land and buildings, as shown above, runs for a further year until 2023, but the company has the right to determine the lease with one year's notice.

13. Related parties

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

There was one related party transaction in the year (2020 one). The husband of Rachel Murray, the logistics director, was engaged to undertake some work for the company at a cost of £151,745 (2020 £36,684).

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

	2021 £	2020 £
(Deficit) / surplus for the year	(970,621)	1,694,613
Interest receivable	(2,725)	(8,325)
(Deficit) / surplus from operating activities	(973,346)	1,686,288
Depreciation and amortisation charges	569,598	411,494
Decrease / (increase) in debtors	897,345	(564,112)
Increase / decrease in creditors	81,632	(137,280)
Cash flow from operating activities	575,229	1,396,390