



**GREENPEACE**  
ANNUAL REPORT 2004



During the build up to the Iraq War, a journalist caught the spirit of the time when he wrote "...there may still be two superpowers on the planet: the United States and world public opinion."<sup>1</sup> When war did break out, overwhelming public opinion clearly demonstrated to governments that war was no longer easy to sell. World outrage proved that war is unacceptable as the means of fixing the wrongs of the planet.

Consumption is unregulated and unchecked and our limited resources are being exploited by a rampant, uncontrolled and insatiable marketplace. Destruction is occurring at an unprecedented rate. This will only change when individuals unite in one cause: to save this planet from humanity's greed for the good of humanity's future.

Civil society, and the non-governmental organisations through which it often speaks most lucidly, needs to take part in the debates that are today controlled by huge international interests driving globalised destruction. This demands a globalised counterforce.

When voices come together, they *are* heard. The achievements of every civil and human rights movement in history have been due to the work

of individuals engaging in mass networks. Mass networking has enabled a worldwide show of resistance that is providing an alternative to the globalisation of capitalism. What world public opinion can achieve is vast and immeasurable.

Public opinion needs to be focussed effectively. One great accomplishment of NGOs, among which Greenpeace is a major player, is to provide this focus. Greenpeace enables individuals to become impassioned both about issues far removed from their daily lives and those closer to home, and can direct public opinion to make a real difference.

Environmental crimes happen daily with no government, court, police or authority to turn to. We cannot rely on governments, alone, to act and make change. We can rely on people. The world's second superpower can guide change, indeed provoke it. And where people gather for change, you will find Greenpeace.

*Gerd Leipold*

Gerd Leipold  
International Executive Director

<sup>1</sup> *New York Times* February 17 2003 Patrick Tyler

ORGANISATION DIRECTOR'S COMMENTS TO 2003 ACCOUNTS

The accounts presented on p4 are a compilation of the individually audited accounts for all of the legally independent Greenpeace organisations operating worldwide, including those known collectively as Greenpeace International. While there is no legal obligation to produce these compiled accounts, they are published for the purpose of being transparent to Greenpeace supporters. These accounts provide an overview of the combined income, expenditure, assets and liabilities of all the individual Greenpeace entities worldwide.

The combined accounts of Greenpeace International are presented on p5. The following comments relate only to the compiled worldwide accounts, as presented on p4.

While the total income in 2003 compared with 2002 declined by approximately 1.9 million Euros, (1.2%), the income after deducting fundraising costs rose by approximately 3.0 million Euros, (2.6%). Therefore, while the overall income figure declined, the financial resources available for funding campaigning activities increased, as represented by the increase in income after fundraising costs (a key performance indicator).

Total Greenpeace supporter numbers were approximately 2.8 million globally at the end of 2003.

Expenditure overall was approximately 1.3 million Euros, (1.1%) lower in 2003 than in 2002. While the overall activity levels remained approximately the same as in 2002, the actual expenditure levels may vary year on year, as a reflection of the timing and resource intensity of the various major campaign pushes. In this respect, the expenditure analysis presented illustrates how resources have been allocated across a wide range of campaigns areas in 2003.

As a result of the surplus generated in 2003, the reserves figure has increased to 100.9 million Euro in 2003, from 93.4 million Euro in 2002. Reserves are held for a variety of reasons, to finance planned major campaign activities, to fund future capital investments in assets, such as ships, and to meet various employer obligations.

For more detailed information on the activities and financial situation of individual Greenpeace organisations, the various individual Greenpeace entities can be contacted at their respective addresses listed on pages 6&7 of this report.

George Macfarlane  
Organisation Director



## greenpeace **worldwide** combined summary financial statements

Years ended 31 December 2003 and 2002, all amounts are thousands of Euros. This summary shows the total income, expenditure, assets and liabilities of all Greenpeace Offices (including Greenpeace International) globally.

These combined summary financial statements have been prepared from the audited financial statements of Greenpeace International and individual Greenpeace national offices. As of July 7 2004, 100% of these financial statements were audited, mainly by large to medium size audit firms.

The financial statements of the individual Greenpeace national offices have been adjusted, where appropriate, to harmonise the accounting policies with those employed by Greenpeace International.

The combined summary financial statements have been prepared in accordance

with International Financial Reporting Standards. All expenditure categories include salaries, direct costs and allocated overheads (eg building costs, depreciation). Organisational Support includes the costs of the following departments: Information Technology, Legal, Human Resources, Finance, Governance and Executive Director.

The accounts of all of the Greenpeace organisations are independently audited in accordance with local regulations. Copies of these may be requested from the appropriate national or regional Greenpeace organisation (see addresses on pages 6&7).

### COMPILATION REPORT

In accordance with your instructions and on the basis of information provided by you, we have compiled the Greenpeace 'Worldwide' combined summary financial statements for the years ended 31 December 2003 and 2002 from the financial statements of:

- Greenpeace International
- Greenpeace National Offices

In accordance with standards for compilation engagements generally accepted in the Netherlands, for purposes of their presentation in conformity with International Financial Reporting Standards. These financial statements are the responsibility of the management of Greenpeace. We have not audited or reviewed the financial statements of the Greenpeace National Offices and accordingly, express no assurance on the Greenpeace 'Worldwide' combined financial statements.

Income & expenditure (thousands)	2003	2002
<b>INCOME:</b>		
Grants and Donations	159,470	161,304
Merchandising and Licensing	2,229	1,402
Interest	1,740	2,643
Total Income	163,439	165,349
Fundraising expenditure	42,947	47,887
Net Income	120,492	117,462
<b>EXPENDITURE:</b>		
Campaigns		
Oceans	4,616	4,427
Forests	10,602	10,540
Genetic Engineering	7,662	7,137
Toxics	6,343	7,459
Climate	8,892	10,761
Nuclear & Disarmament	5,853	8,737
Media & Communications	13,665	14,346
Marine Operations and Action Support	19,091	19,032
Public Information and Outreach	9,588	7,869
Organisational Support	24,770	22,024
Total non-fundraising expenditure	111,082	112,332
Surplus for the year	9,410	5,130
Opening Fund Balance	93,380	90,221
Translation Gain	(1,862)	(1,971)
Closing Fund Balance	100,928	93,380
<b>BALANCE SHEET</b>		
Fixed Assets	19,712	25,251
Current Assets		
Other Assets	9,943	6,888
Cash	104,380	89,791
Total Assets	134,035	121,930
Liabilities		
Other Liabilities	33,107	28,550
Fund Balance	100,928	93,380
Total Liabilities & Fund Balance	134,035	121,930

## greenpeace **international** combined summary financial statements

Years ended 31 December 2003 and 2002, all amounts are thousands of Euros. This summary shows the total income, expenditure, assets and liabilities of Greenpeace International which acts as a coordinating body for Greenpeace National Offices as well as running international campaigns and the Greenpeace fleet.

These combined summary financial statements have been derived from the financial statements of Stichting Greenpeace Council and other affiliated Greenpeace organisations but excluding the Greenpeace national offices.

The financial statements have been prepared in accordance with International Financial Reporting Standards.

Income and expenditure are accounted for in the

year to which they relate. On the basis of prudence, income is only recognised to the extent that it is reasonably assured.

All expenditure categories include salaries, direct costs and allocated overheads (eg building costs, depreciation).

Organisational Support includes the costs of the following departments: Information Technology, Legal, Human Resources, Finance, Governance and Executive Director.

Greenpeace does not solicit or accept funding from governments, corporations or political parties. Greenpeace neither seeks nor accepts donations which could compromise its independence, aims, objectives or integrity

### AUDITORS' REPORT

We have audited the financial statements of Greenpeace International, Amsterdam, for the years ended 31 December 2003 and 2002, from which the combined summary financial statements set out on this page were derived, in accordance with International Standards of Auditing. In our report dated July 7 2004 we expressed an unqualified audit opinion on the financial statements from which these combined summary financial statements were derived.

These financial statements are the responsibility of Greenpeace International management. In our opinion, the combined summary financial statements set out on this page are consistent, in all material respects, with the financial statements from which they were derived.

Income & expenditure (thousands)	2003	2002
<b>INCOME:</b>		
Grants from Greenpeace National Offices	35,233	36,221
Other Grants and Donations	404	572
Merchandising and Licensing	86	67
Interest	292	364
Total Income	36,015	37,224
Fundraising expenditure	952	970
Net Income	35,063	36,254
<b>EXPENDITURE:</b>		
Grants to Greenpeace National Offices	4,380	4,159
Campaigns		
Oceans	1,748	1,982
Forests	4,749	4,185
Genetic Engineering	1,564	1,522
Toxics	1,536	1,731
Climate	2,408	2,752
Nuclear & Disarmament	1,570	2,343
Media & Communications	3,008	3,113
Marine Operations and Action Support	8,700	8,494
Organisational Support	6,862	5,020
Interest	499	435
Total non-fundraising expenditure	37,024	35,736
(Deficit) / Surplus for the Year	(1,961)	518
Opening Fund Balance	14,971	14,870
Translation (Loss)	(449)	(417)
Closing Fund Balance	12,561	14,971
<b>BALANCE SHEET</b>		
Fixed Assets	6,642	13,268
Current Assets		
Due from Greenpeace National Offices	6,494	5,270
Other Debtors	512	413
Cash	15,027	10,587
Total Assets	28,675	29,538
Liabilities		
Due to Greenpeace National Offices	9,389	10,905
Other Liabilities	6,725	3,662
Fund Balance	12,561	14,971
Total Liabilities & Fund Balance	28,675	29,538



GREENPEACE OFFICES | There are Greenpeace offices in 38 countries around the world

**ARGENTINA**  
**Fundacion Greenpeace Argentina**  
 Mansilla 3046, 1425 Buenos Aires, Argentina  
 t 54 11 4962 0404  
 f 54 11 4963 7164  
 e greenpeace.argentina  
 @ar.greenpeace.org

**AUSTRALIA**  
**Greenpeace Australia Pacific Limited**  
 Level 4, 35-39 Liverpool Street, Sydney, NSW 2000 Australia  
 t 61 2 9261 4666  
 f 61 2 9261 4588  
 e greenpeace@au.greenpeace.org

**AUSTRIA**  
**Greenpeace in Zentral-und Osteuropa**  
 Siebenbrunnengasse 44, 1050 Vienna, Austria  
 t 43 1 545 4580  
 f 43 1 545 4580-98  
 e office@greenpeace.at

**BELGIUM**  
**a.s.b.l. Greenpeace Belgium v.z.w**  
 Chaussée de Haecht/Haachtsesteenweg 159, 1030 Brussels, Belgium  
 t 32 2 274 0200  
 f 32 2 201 1950  
 e info@be.greenpeace.org

**BRAZIL**  
**Associacao Civil Greenpeace**  
 Rua Alvarenga, 2331, Butanta - Sao Paulo CEP 05509-006 - SP, Brazil  
 t 55 (11) 3035 1155  
 f 55 (11) 3817 4600  
 e greenpeace.brazil@br.greenpeace.org

**CANADA**  
**Greenpeace Canada**  
 250 Dundas Street West, Suite 605, Toronto, Ontario, M5T 2Z5 Canada  
 t 1 416 597 8408  
 f 1 416 597 8422  
 e greenpeace.toronto@yto.greenpeace.org

**CHILE**  
**Fundacion Greenpeace Pacifico Sur**  
 Eleodoro Flores 2424, Nuñoa, Santiago, Chile  
 t 56 2 343 77 88  
 f 56 2 204 01 62  
 e greenpeace.chile@greenpeace.cl

**CHINA**  
**Greenpeace China**  
 1/F, Tung Lee Commercial Building, 95 Jervois Street, Sheung Wan, Hong Kong.  
 t 852 2854 8300  
 f 852 2745 2426  
 e greenpeace.china@hk.greenpeace.org

**CZECH REPUBLIC**  
**Greenpeace Ceskoslovensko**  
 Ceskomalinska 27, 160 00 Prague 6, Czech Republic  
 t 420 2 24 320 448  
 f 420 2 31 122 89  
 e greenpeace@ecn.cz

**DENMARK**  
**Foreningen Greenpeace Norden**  
 Bredgade 20, Baghus 4, 1260 Copenhagen K, Denmark  
 t 45 33 93 53 44  
 f 45 33 93 53 99  
 e info@nordic.greenpeace.org

**EUROPEAN Greenpeace European Unit v.z.w**  
 Haachtsesteenweg 159/Chaussée de Haecht 159 1030 Brussels, Belgium  
 t 32 2 274 1900  
 f 32 2 274 1910

**FIJI**  
**Greenpeace Australia Pacific Limited**  
 Level 1, Old Town Hall, Victoria Parade, Suva, Fiji  
 t 679 312 861  
 f 679 312 784  
 e greenpeace@connect.com.fj

**FINLAND**  
**Foreningen Greenpeace Norden**  
 Aurorankatu 11 A 2, 00100 Helsinki, Finland  
 t 358 9 68 43 75 40  
 f 358 9 684 37541  
 e info@fi.greenpeace.org

**FRANCE**  
**Greenpeace France**  
 22 rue des rasselles 75020 Paris  
 t 33 1 44 64 02 02  
 f 33 1 44 64 02 00  
 e greenpeace.france@fr.greenpeace.org

**GERMANY**  
**Greenpeace eV**  
 Grosse Elbstrasse 39, D 22767 Hamburg, Germany  
 t 49 40 306 180  
 f 49 40 306 18100  
 e mail@greenpeace.de

**GREECE**  
**Greenpeace Greece**  
 Zoodochou Piglis 52 c, 106 81 Athens, Greece  
 t 32 2 274 1900  
 f 30 1 0 3804 008  
 e info@gr.diala.greenpeace.org

**HUNGARY**  
**Greenpeace Magyarorszag**  
 Fehér Hajo utca 12-14.1.em.  
 1053 Budapest, Hungary  
 t 36 1266 7776  
 f 36 1266 3176  
 e info@greenpeace.hu

**INDIA**  
**Greenpeace Environmental Trust**  
 3360, 13th B Main, HAL 3rd Stage  
 Bangalore, 560 038  
 t 91 80 51154861  
 f 91 80 51154862  
 e info@greenpeace.india.org

**ISRAEL**  
**Greenpeace Mediterranean Foundation**  
 15 Yehuda Halevi St. P.O. Box 14423, Tel Aviv 61143, Israel  
 t 972 3 510 2079  
 f 972 3 516 3301  
 e gpmedisr@il.greenpeace.org

**ITALY**  
**Greenpeace Italy**  
 Viale Manlio Gelsomini 28, 00153 Rome, Italy  
 t 39 06 572 9991  
 f 39 06 578 3531  
 e staff@greenpeace.it

**JAPAN**  
**Tokutei hi-eiri katsudo hojin guriniipsu japan**  
 N.F. BLDG. 2F, 8-13-11, Nishishinjuku, Shinjuku - Ku, Tokyo 160-0023, Japan  
 t 81 3 5338 9800  
 f 81 3 5338 9817  
 e greenpeace.japan@jp.greenpeace.org

**LEBANON**  
**Greenpeace Mediterranean Foundation**  
 P.O. Box 13-6590, Beirut, Lebanon  
 Shubert Street Ghazal Building, 3rd Floor, Ain El-Tinah, Beirut 2039 5709, Lebanon  
 t 961 1 785 665  
 f 961 1 785 667  
 e gpmediterranean.lebanon@diala.greenpeace.org

**LUXEMBOURG**  
**Greenpeace Luxembourg a.s.b.l**  
 34 Av. de la Gare, BP 229, L-4130 Esch/Alzette, Luxembourg  
 t 352 546 252  
 f 352 545 405  
 e greenpeace@put.lu

**MALTA**  
**Greenpeace Mediterranean Foundation**  
 6, Manol Mansions, De Paule Avenue, BZN 02 Balzan, Malta  
 t 356 21 490 784 / 5  
 f 356 21 490 782  
 e gpmedit@diaa.greenpeace.org

**MEXICO**  
**Greenpeace-Mexico Asociacion Civil**  
 Dr. Jose Ma. Vertiz No.646 Col. Narvarte, 03010 Mexico D. F., Mexico  
 t 52 55 5530 8967/8969/2165 Ext. 101  
 f 52 55 5530 2165  
 Ext. 102  
 e greenpeace.mexico@mx.greenpeace.org

**NETHERLANDS**  
**Stichting Greenpeace Nederland**  
 Veemkade 18-20, 1019 GZ Amsterdam, The Netherlands  
 t 31 20 422 33 44  
 f 31 20 622 12 72  
 e sdesk@ams.greenpeace.org

**NORWAY**  
**Foreningen Greenpeace Norden**  
 P.O. Box 6803, N-0130, Oslo, Norway  
 t 47 22 205 101  
 f 47 22 205 114  
 e info@nordic.greenpeace.org

**PAPUA NEW GUINEA**  
**Greenpeace Australia Pacific Limited**  
 P.O. Box48, University P.O., NCD, Papua New Guinea  
 t / f 675 321 5954  
 e greenpeace.pacific@au.greenpeace.org

**PHILIPPINES**  
**Greenpeace (Philippines) Inc.**  
 Unit 329 Eagle Court Condominium, No. 26 Matalino St., Diliman, Quezon City  
 t 63 2 434 7034, 921 8812, 925 5290  
 f 632 434 7035  
 e greenpeace.southeast.asia@ph.greenpeace.org

**RUSSIA**  
**Stichting Greenpeace Council**  
 Novaya Bashilovka str. 6, GSP - 4, 101 428 Moscow, Russia  
 t 7 095 257 4116  
 f 7 095 257 4110  
 e gpmoscow@greenpeace.ru

**SLOVAKIA**  
**Greenpeace Slovensko**  
 Mlynské Nivy 37 P.O. Box 58, 814 99 Bratislava, Slovakia  
 t & f 421 2 55 42 42 55  
 e info@greenpeace.sk

**SPAIN**  
**Greenpeace-España**  
 San Bernardo 107, 28015 Madrid, Spain  
 t 34 91 444 14 00  
 f 34 91 447 15 98  
 e greenpeace.spain@diala.greenpeace.org

**SWEDEN**  
**Foreningen Greenpeace Norden**  
 Hökens gata 2, P.O. Box 151 64, 10465 Stockholm, Sweden  
 t 46 8 702 70 70  
 f 46 8 694 90 13  
 e info@nordic.greenpeace.org

**SWITZERLAND (Stiftung) Greenpeace Schweiz/Greenpeace Suisse/Greenpeace Svizzera**  
 Heinrichstrasse 147, CH-8005 Zurich, Switzerland  
 t 41 1 447 41 41  
 f 41 1 447 41 99  
 e info@greenpeace.ch

**THAILAND**  
**Greenpeace Southeast Asia**  
 Room C202, Monririn Building 60/1 Soi Sailom (Phaholyothin 8) Samsen-nai, Phayathai Bangkok 10400, Thailand  
 t 66 2 272 7100/2  
 f 66 2 271 4342  
 e greenpeace.southeast.asia@th.greenpeace.org

**TURKEY**  
**Greenpeace Mediterranean Foundation**  
 Sahkulu Mah. Serasker Cikmazli 7/1 80020 Beyoglu Istanbul, Turkey  
 t 90 212 292 7620  
 f 90 212 292 7622  
 e gpmeditur@diala.greenpeace.org

**UK**  
**Greenpeace Limited**  
 Canonbury Villas, London N1 2PN, United Kingdom  
 t 44 207 865 8100  
 f 44 207 865 8200  
 e info@uk.greenpeace.org

**USA**  
**Greenpeace, Inc.**  
 702 H Street, NW, Suite 300 Washington DC 20001, USA.  
 t 1 202 462 1177  
 f 1 202 462 4507  
 e greenpeace.usa@wdc.greenpeace.org

**GREENPEACE INTERNATIONAL**  
**Stichting Greenpeace Council**  
 Ottho Heldringstraat 5, 1066 AZ Amsterdam, Netherlands  
 t 31 20 514 8150  
 f 31 20 514 8151  
 www.greenpeace.org

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You can read more about current Greenpeace campaigns and what has been achieved, by visiting our website

[www.greenpeace.org](http://www.greenpeace.org)



Greenpeace is an independent campaigning organisation that uses non-violent, creative confrontation to expose global environmental problems and to force solutions which are essential to a green and peaceful future.