

GREENPEACE

REGISTRATION NO. 857204-4280

Annual Report 2006

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ANNUAL REPORT 2006

The Board of Directors and the Executive Director hereby present the following annual report. Figures are in thousands of Swedish Crowns (KSEK) if nothing else is stated.

STATUTORY ADMINISTRATION REPORT

Global Environmental Organisation

Greenpeace is an international environmental organization that goes from words to action to confront global environmental degradation and produce solutions that lead to a world in peace and ecological balance. Greenpeace Nordic is part of the global organization that has its headquarters in Amsterdam, the Netherlands. Greenpeace has offices in some 40 countries and regions around the world.

The global strategy of Greenpeace is decided jointly in different structures at a global level with input from national offices.

Greenpeace does not accept financial support from governments or corporations. Greenpeace is dependent on engaged individuals for its funding.

Greenpeace is working by means of information to the public, communicating with politicians and industry, and through non-violent direct actions.

Greenpeace Nordic

Greenpeace Nordic is a non-governmental, non-profit organisation registered in Stockholm with offices also in Helsinki, Copenhagen and Oslo.

Decisions regarding the Annual Report, indemnity for the Board of Directors etc are taken by the voting members at the Annual General Meeting (AGM). The members of the Board of Directors are elected by the AGM. The members of the Board of Directors are working without any form of remuneration. The day to day operations are carried out by an office – spread over four Nordic countries – headed by the Executive Director.

Our goal is to protect planet Earth and its capacity to nurture life in all its diversity and beauty. Greenpeace believes that positive changes demand action. Courage, independence and ability to work globally are necessary in order to protect nature and to create peace. We are fighting for a sustainable and equitable society, promoting solutions based on the most recent scientific knowledge and the best traditional techniques. We are scrutinising and shining light on governments and corporations.

Greenpeace works in a number of key areas in order to fulfil our vision. We work to counteract climate change, protect life in the forests and oceans, and to prevent the threats to man and environment from nuclear activities and from chemical and biological hazards. Greenpeace supports the development of environmentally sound methods of production.

Operations 2006

The Board of Directors of Greenpeace Nordic consisted of seven members during 2006. Irmi Mussack has been Chair of the Board of Directors. Irmi Mussack has also been the representative of Greenpeace Nordic to meetings with the global organisation.

Our Executive Director has been Lennart Daléus.

Greenpeace Nordic has during the year been an active and contributing part in dealing with all the issues that are important as global issues and thereby are important to the global organisation.

2006 was a milestone year for the planet - the year where climate change entered the political agenda including in the Nordic region. 2006 was the year where the words spoken so many times by scientists and by Greenpeace became the words of leading politicians all over the world. It took decades to get here. We still have a massive challenge in front of us when getting out of our fossil fuel dependence, onto the pathway towards a true energy revolution based on renewable and ecologically sound energy sources and not on nuclear energy. Greenpeace has been instrumental in this change of mindset and Greenpeace will continue to play a key role in answering many of the "how do we do it" questions that the world now is ready for.

2006 was the year when we came to the end of a long battle to get a strong Europe wide chemical legislation – REACH - in place. REACH could put an end to the chemical chaos around us. For more than 10 years Greenpeace have fought to get the over 60.000 chemical substances that we are surrounded by under control. Greenpeace has after thorough risk assessment requested that the dangerous ones are substituted with less harmful ones.

During 2006 we met personally with most Nordic and Baltic parliamentarians. We did direct actions against the worst of the chemical producers who have lobbied hard to water down REACH. We have released endless reports on chemical substances in our everyday products. We have worked with celebrities using tests of their own blood to communicate our message.

REACH ended up being a real improvement but not nearly as strong a tool as we would have liked it to be. We will follow it closely and continue to work to close the gaps and judge it by how much good it will do to health and environment in Europe and in the world.

Defending our Oceans and the life within them from a number of threats has been one of the key priorities for work in the Nordic region during 2006. We have successfully managed to bring the issues of illegal fishing in the Barents and the Baltic Sea onto the political agenda, as well as onto the agenda of many of the key retailers in the Nordic region. We have managed to change the procurement of some of the most threatened fish stocks, especially in Sweden. During 2006, Greenpeace activists and Ocean Defenders took to the supermarkets across Nordic to convince them to get out of Baltic cod, a stock that is severely overfished and at least a third of which is illegally caught. Finally the last domino has fallen: Swedish supermarkets are now free from frozen Baltic cod.

We also celebrated the establishment of 14 Marine reserves in Swedish waters.

Politically we have tried to seize the opportunities of both the general election in Sweden and the Finnish EU presidency in order to bring our issues as high on the agenda as possible.

2006 saw many important steps in the right direction for our environment but the challenges in front of us all are still immense.

Last year we worked hard to develop and sharpen our ability to campaign for a better world. Our new Website – Planet 2 – has proven to be a strong platform for communicating directly with the public and with decision makers. It has provided us with much better tools to communicate and mobilize a broader public.

This year we have had some exciting victories by using the internet to bring together people from around the world to put pressure on companies and politicians – demanding change through ‘cyberactivism’. The combination of our campaign tools is what makes Greenpeace so successful in bringing companies and governments to the negotiating table.

In the Nordic area, the number of supporters prepared to give financial support increased by 8 % during 2006. The number of supporters therefore reached 114 339 by the end of the year. This shows that there exists strong support for our ambitions to make planet Earth a greener and safer place to live in.

Number of Supporters

	2005-12-31	2006-12-31	change
Finland	19 659	21 835	11,1 %
Norway	2 574	2 027	-21,3 %
Sweden	67 809	74 790	10,3 %
Denmark	15 467	15 687	1,4 %
Total	105 509	114 339	8,4 %

Looking at all the work Greenpeace is doing, looking at all the achievements we have accomplished during 2006, it is striking how much creativity, strength and talent Greenpeace possesses. The organisation is endlessly grateful to the activists standing in the frontline confronting environmental destruction, to our many dedicated volunteers and staff members. Last but not least Greenpeace thanks the nearly 115.000 dedicated financial supporters in the Nordic area without whom none of this would be possible.

We are very confident that Greenpeace will remain one of the most important driving forces in creating a world in peace and ecological balance.

Financial Position and Performance

Financially Greenpeace Nordic is very stable and has for the last couple of years shown a steady growth both in income and supporter numbers. The high degree of direct debit donations gives a sound monthly income.

The organisation does not take on any new obligations or enters new situations without strictly evaluating the risks at hand.

Supporter Income increased by 9 533 to 70 640.

Greenpeace Nordic uses three "90-accounts" on which income of 48 948 has been registered. Income 2006 includes support to Greenpeace Russia amounting to 3 625.

	2006	Variance	2005
Income	72 536	113,8%	63 756
Out of which:			
Gifts and Contributions	70 640	115,6%	61 107
Legacies	1 895	140,6%	1 348
Russia Support	3 625	125,9%	2 880
Operational Expenses	70 196	115,3%	60 896
Result	2 641	90,0%	2 935
Cash Balance	29 178	115,2%	25 336
Total Assets	38 195	184,8%	20 667

The 2006 surplus will be invested in future work to save the planet.

Allocation of the Result

The Board of Directors of Greenpeace Nordic proposes that the 2006 result is allocated as follows:

Opening Fund Balance	16 180 654
2006 surplus	2 641 102
Profit Loss Brought Forward SEK	18 821 756

Income Statement

	Not	2006-01-01 2006-12-31	2005-01-01 2005-12-31
Income	1	72 536	63 756
Campaign Expenditure		-55 172	-47 129
Fundraising Expenditure		-13 630	-12 185
Administration Expenditure		-1 394	-1 509
Other Operational Costs			-73
Total Operational Expenditure	2,3,4	-70 196	-60 896
Result from Operations		2 340	2 860
Interest Income and Similar Items	5	994	370
Interest Costs and Similar Items	6	-588	-9
Result after Financial Items		2 746	3 221
Taxes	7	-105	-286
Result		2 641	2 935

Balance Sheet

		2006-12-31	2005-12-31
Assets	Not		
Fixed Assets			
Intangible Assets	8		
Capitalized costs for database development		4 584	3 057
Software		0	4
		4 584	3 061
Tangible Assets	9		
Furniture & Office Machines		755	1 110
Action Equipment		296	255
		1 051	1 365
Financial Assets			
Shares	10	50	50
Other Securities held as Fixed Assets		245	251
Total Fixed Assets		5 930	4 727
Current Assets			
Short Term Receivables			
Receivables Greenpeace Offices	11	24	85
Other Receivables		44	79
Tax Receivables		144	225
Prepaid Expenses & Accrued Income	12	2 875	2 065
		3 087	2 454
Cash & Bank		29 178	25 336
Total Current Assets		32 265	27 790
Total Assets		38 195	32 518
Fund Balance & Liabilities			
Fund Balance			
Fund Balance		16 181	13 246
Surplus for the Year		2 641	2 935
		18 822	16 181
Provisions			
Provisions for Legal Disputes	13	733	610
Current Liabilities			
Accounts Payables		2 399	1 943
Paybles Greenpeace Offices	14	10 570	9 006
Other Short Term Liabilities		942	914
Accrued Expenses	15	4 729	3 865
		18 640	15 727
FUND BALANCES & LIABILITIES		38 195	32 518
Pledged Assets	16	208	206
Contingent Liabilities		none	none

ACCOUNTING PRACTICES AND POLICIES

The Annual Report has been prepared in accordance with the Annual Accounts Act and the guidelines issued by the Swedish Accounting Standards Board. If no guidelines have been issued by the Swedish Accounting Standards Board, guidance has been taken from the standards issued by the Financial Accounting Standard Council.

Accounting practices and policies are the same as previous years.

Income

The Association's income consists of supporter fees, donations and bequests. Income is shown as the real value of what has been received or will be received. Income in the form of gifts is booked as income during the period the gift was handed over in a legally binding way,

Receivables

Receivables are valued individually and booked to the amount with which they are estimated to be received.

Receivables and Payables in Foreign Currencies

Receivables and payables in foreign currencies are recalculated to the exchange rate at closing day in accordance with the Financial Accounting Standard Council recommendation no.8. Exchange rate differences on receivables and liabilities relating to operations are included in the operational result, whereas exchange rate differences relating to financial items are included in the financial items.

Expenditure

Expenditure is recognized in the period in which incurred.

Costs for Campaigns include salaries for campaigners, operations and maintenance of action equipment. Campaign costs also include contributions to Greenpeace Russia and to Greenpeace International. Furthermore it includes attributable shares of office and administration overhead.

Fundraising expenditure includes salaries to staff, costs for recruiting new supporters and other costs to maintain and upgrade our supporter income. Also fundraising carries its share of office and admin overhead.

Administration costs include staff and system costs for supporting the organization.

Depreciation of campaign equipment is charged to Campaigns. Depreciation of computers, furniture and office machines are allocated on a head count basis.

Tax

Greenpeace applies the Swedish Accounting Standards Board guidelines concerning reporting of income tax, BFNAR 2001:1. Total tax consists of current tax and deferred tax. Current tax is tax which should be paid or received concerning current fiscal year. Included in current taxes are also adjustments of current tax from previous periods. Deferred tax is calculated according to the balance sheet method considering temporary differences between accounting and tax regulations on assets and liabilities.

Intangible Assets

The costs for developing a new supporter database have been capitalized. The database is under construction and primarily developed within the organization. The database will be in use early 2007. Depreciation will start when the database is finalized. Depreciation will be linear over ten years, the estimated lifetime.

Tangible Assets

Tangible Assets are valued at purchase price and depreciated evenly over a period of three years.

Financial Investments

Greenpeace Nordic does not invest in shares or securities. For the purpose of receiving information and to be able to attend shareholder meetings, the organization holds least possible number of shares in some forest and chemical companies. Further on Greenpeace Nordic has shares in a Danish windmill coop.

Shares and securities inherited or received as donations are sold.

Provisions for legal disputes

A provision for legal disputes is made in accordance with the Swedish Financial Accounting Standards Council, RR 16. Liabilities, including legal disputes, are provided for in full when the amount can be assessed with reasonable certainty.

NOTES

1 Income

Income	2006	2005
Supporter Contributions	67 016	58 227
Ear marked gifts	3 625	2 880
Legacies	1 895	1 349
Other Income	0	1 301
	72 536	63 756

Income per Country	2006	2005
Sweden	49 550	43 912
Denmark	12 050	10 508
Finland	9 933	7 924
Norway	1 002	1 413
	72 536	63 756

2 Fees and Charges Audit Firms

	2006	2005
Fees and Charges KPMG		
Audit Sweden current fiscal year	190	250
Other Assignments	127	137
	317	387

3 Staff

Number of Employees	2006		2005	
	Män	Kvinnor	Män	Kvinnor
Sweden	15	14	13	13
Denmark	9	4	10	2
Norway	4	0	4	0
Finland	4	4	4	5
	32	22	31	20

The figures show the number of employees. Greenpeace is dependent on all the volunteers that contribute their time and devotion without pay.

Salary and Remunerations

Neither members of the board, nor voting members receive remuneration.

Salary and Remuneration	2006	2005
Executive Director	649	636
Employees	22 632	20 213
Total	23 281	20 849

Pension	2006	2005
Executive Director	320	326
Employees	2 187	1 722
Total	2 507	2 048

Social Charges	2006	2005
Executive Director	210	206
Employees	4 194	3 526
Total	4 404	3 732

Total Pay Roll Costs 30 192 26 629

Pay Roll Costs per Country	2006	2005
Sweden	17 379	14 096
Denmark	5 613	5 883
Norway	1 856	1 888
Finland	5 344	4 762
Total	30 192	26 629

The ED has three months of notification, no special severance pay.

Greenpeace has no items on the balance sheet referring to pension commitments.

Greenpeace Board and SMT; Share of Men and Women

	2006		2005	
	Män	Kvinnor	Män	Kvinnor
Senior Management Team	3	3	2	3
Board of Directors	4	3	3	3

Sickleave	2006	2005
Total Sickleave	2,7%	2,2%
Out of which:		
Longterm Sickleave	0,7%	1,1%
Women	2,7%	1,5%
Men	2,7%	3,0%
Employees below age 30	*	*
Employees age 30 or above	2,7%	1,9%
Employees above age 50	*	*

*Information is not given for categories with less than 10 persons

4 Depreciation

	2006	2005
Depreciation according to plan on:		
Capitalized Expenditure		
Development Supporter Database	0	0
Software	-4	-100
Furniture & Office Machines	-695	-726
Action Equipment	-160	-228
	-859	-1 055

5 Interest Income and Similar Items

	2006	2005
Interest Income	368	205
Exchange Rate Gains on Fixed Assets	616	155
Return on Current Investments	10	11
	994	370

6 Interest Costs and Similar Items

	2006	2005
Interest cost on short term loan	-7	-
Exchange rate losses	-581	-9
	-588	-9

7 Taxes

	2006	2005
Current Tax	-105	-286
	-105	-286

8 Intangible Assets

Capitalized Costs for Development of Supporter Database

	2006	2005
Opening Balance Purchase Value	3 057	1 645
Purchases during the Year	1 527	1 412
Closing Balance Purchase Value	4 584	3 057
Opening Balance Amortization	0	0
Amortization	0	0
Closing Balance Amortization	0	0
Net Book Value	4 584	3 057

Software	2006	2005
Opening Balance Purchase Value	579	588
Disposal	0	-9
Closing Balance Purchase Value	579	579
Opening Balance Amortization	-575	-475
Amortization during the Year	-4	-100
Closing Balance Amortization	-579	-575
Net Book Value	0	4

9 Tangible Assets

Furniture & Office Machines	2006	2005
Opening Balance Purchase Value	4 326	3 668
Purchases during the year	340	658
Closing Balance Purchase Value	4 666	4 326
Opening Balance Depreciation	-3 216	-2 490
Depreciation during the Year	-695	-726
Closing Balance Depreciation	-3 911	-3 216
Net Book Value	755	1 110

Action Equipment	2006	2005
Opening Balance Purchase Value	2 910	2 736
Purchases during the Year	201	174
Closing Balance Purchase Value	3 111	2 910
Opening Balance Depreciation	-2 655	-2 427
Depreciation during the Year	-160	-228
Closing Balance Depreciation	-2 815	-2 655
Net Book Value	296	255

10 Current Investments	2006	2005
Shares Windmill Denmark	48	48
Other Shares	2	2
	50	50

Greenpeace Norden has a few shares in forest and chemical companies in order to get information. Greenpeace Nordic also has shares in a Danish wind mill coop.

11 Receivables Greenpeace Offices	2006	2005
Greenpeace Germany	0	21
Greenpeace UK	7	
Greenpeace Austria	7	-
Greenpeace Italy		11
Greenpeace France	1	
Greenpeace China		1
Greenpeace Russia		20
Foundation Greenpeace Sweden	10	32
	24	85

12 Prepaid Expenditure & Accrued Income	2006	2005
Prepaid Rent Premises	357	323
Accrued Income	1 504	881
Other	1 014	861
	2 875	2 065

13 Provision for Legal Disputes

In the closing balance provisions of 733 have been made for legal disputes

14 Paybles Greenpeace Offices	2006	2005
Greenpeace Germany	48	-
Greenpeace Great Britain		125
Greenpeace Netherlands	2	1
Greenpeace Belgium	1	
Greenpeace International	10 520	8 880
	10 570	9 006

15 Accrued Expenses

	2006	2005
Holiday Pay	3 341	3 210
Pension	295	338
Social Charges on Accrued Expenses	239	190
Other Accrued Expenses	855	127
	4 729	3 865

16 Pledged Assets

	2006	2005
Blocked Bank Accounts	208	206
	208	206

Stockholm April 14 2007

Irmi Mussack
Chair of the Board

Lennart Daléus
Executive Director

Ulf Månsson

Arni Finnson

Rune Leithe-Eriksen

Kirsten Sander

Marianne Wanger

Jörgen Gjerdrum

Our Audit Report was issued the 16 of April 2007
KPMG Bohlins AB

Christer Forsberg
Authorised Public Accountant