

**GREENPEACE INTERNATIONAL
AND RELATED ENTITIES**

COMBINED FINANCIAL STATEMENTS

Year ended 31 December 2015

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GREENPEACE INTERNATIONAL & RELATED ENTITIES

Board report 2015

Board Report

The Board of Stichting Greenpeace Council and related entities hereby presents its financial statements for the year ended on 31 December 2015.

General Information

Greenpeace is a global campaigning network of independent organisations that act to change attitudes and behaviour, to protect and conserve the environment and to promote peace. Greenpeace comprises 26 independent national/regional organisations (NROs) in over 55 countries across Europe, the Americas, Africa, Asia and the Pacific, as well as a coordinating and enabling body, Greenpeace International.

Stichting Greenpeace Council (SGC), a foundation ("*Stichting*") registered and based in the Netherlands, is also known as Greenpeace International (GPI). It is governed by a Board that is elected by Trustees, with each NRO appointing one Trustee. Greenpeace International is managed by the International Executive Director (IED) and a Management Team consisting of key department and divisional directors.

The SGC Board hereby presents the financial statements of GPI, along with five related entities, for the year ended 31 December 2015.

General Information

These financial statements refer to Greenpeace International and its related entities only. It does not include the independent national/regional Greenpeace organisations. A report on the achievements and performance of the Greenpeace network, 'Global Annual Report', is published separately. Greenpeace is independent from political and corporate interests. Our campaigns use non-violent, creative confrontation to expose global environmental problems, and to promote the solutions which are essential to a green and peaceful future. Greenpeace's goal is to ensure the ability of the Earth to nurture life in all its diversity.

GPI monitors the organisational development of 26 independent Greenpeace organisations, manages our three ships, enables global campaigns, and monitors compliance with core policies. The NROs are independent organisations, based across the globe, which share common values and mission, and which campaign by themselves or in clusters to expose and resolve global environmental problems.

In 2015 GPI continued the implementation of major changes in distributing the management and control of campaigns to Greenpeace NROs across the globe. This shift of resources and power is intended to make the Greenpeace network more responsive to environmental challenges and help to build joint campaigns in defence of the planet across countries, continents and oceans.

Financial Information

The financial position of the organisation remains strong with combined fund balances of EUR 38,605k (2014 EUR 31,797k). The net result for 2015 is a Surplus of EUR 6,808k (2014 EUR 811 Deficit), an improvement of EUR 7,619k since 2014, and in line with our overall reserves policy.

Turnover of EUR 84,898k (2014: EUR 73,457k) increased significantly: due mainly to increases in contributions from National & Regional Organisations: we received GBP 4,008k (EUR 5,694k) as part of a one-off gift from Greenpeace UK, the other increases were due in particular to the weakening of the Euro which augmented the value of non-Euro contributions.

Fundraising expenditure of EUR 5,434k (2014 EUR 5,265k) increased slightly due to the development of a Global Fundraising and Supporter Engagement system that will support NRO fundraising and engagement efforts. Grants and other support to National and Regional Organisations, campaign and campaign support expenditure of EUR 59,072k (2014 EUR 57,398k) increased mainly due to the increased support for National and Regional Organisations undertaking key environmental campaigns. As these grants are denominated in local currency the increase was also partly due to the weakening of the Euro.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Board report 2015

Organisational Support costs increased by 6.7% from EUR 12,428k (2014) to EUR 13,250k (2015) due to low inflation and changes in accounting for decommissioning of ships.

In 2014 the organisation reported a Foreign Exchange gain of EUR 957k due primarily to unwinding losses reported on forward contracts entered into in 2013. No contracts were carried over into 2015: the EUR 169k loss is due to revaluation of balances (such as bank accounts) denominated in non-Euro currencies and the cost of transferring funds to National and Regional Organisations.

Liquidity and Cash Flow

Our cash position has improved with a net increase in cash and cash equivalents of EUR 1,959k from EUR 17,831k (2014) to EUR 19,790k. Increases in income were offset by redundancy costs provided for in 2013 as part of the distribution of the management and control of campaigns to NROs across the globe. Income for the year ahead is reasonably certain, with the main risks being our ability to receive timely funds from NROs in line with their regulatory requirements and exchange rate fluctuations. These are the key focus of financial management and cash flow is monitored regularly.

Financial Performance Indicators

Greenpeace International has a specific role in the global network of Greenpeace organisations. This structure makes GPI's performance indicators harder to interpret. GPI's role as a coordinating and enabling function for the global network of Greenpeace organisations would lead to any comparisons between support costs and direct costs to be less meaningful: the coordinating and enabling costs provide support to the Global Programme, not just GPI's own programme.

Significant Risks and Uncertainties

Major risks we face include: (1) securing contributions from Greenpeace National & Regional Organisations and (2) Uncertainty over Value Added Tax and other associated tax risks.

1) Funding from Greenpeace National & Regional Organisations

GPI receives the bulk of its funding from contributions made by Greenpeace NROs. Each NRO makes a contribution based on an agreed Contribution model. This provides GPI with a secure and predictable funding stream in order to fulfil its role to act as a conduit for redistributing Greenpeace income to NROs according to global Greenpeace priorities; as well as coordinating the process of establishing the long-term organisational development plans for all NROs.

The main risk related to this income is that many countries have specific tax and legal regulations that tie what tax exempt contributions can be spent on. To manage this risk and release funds GPI is required to produce funding agreements that show how tied funds are matched to our expenditure. This mitigates the risk that funds will not be received or will be received late.

2) Tax Risks

Considering that the organisation is not subject to Dutch Corporation Tax, the organisation has not provided for tax on surpluses that arose in previous years. The organisation's main tax risk concerns Value Added Tax. The tax authorities consider that although the organisation is a VAT taxable entity, its activities are generally not relevant for VAT purposes. Our main risk is that we do not have a definitive ruling on our tax status and are working with our Taxation Advisers (Ernst and Young) to clarify this.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Board report 2015

Environmental and personnel-related information

Greenpeace is a network of independent campaigning organisations, which uses non-violent, creative confrontation to expose global environmental problems, and to promote the solutions which are essential to a green and peaceful future. GPI is acutely aware of the environmental impact of its own activities. We have an Environmental Manager who monitors and helps reduce GPI's environmental impact and to support NROs in doing so as well. In addition GPI has targets for the reduction of Global Greenhouse Gas emissions. These targets and related information will be published in the Global Annual Report.

GPI employed an average of 258 employees in 2015 (278 in 2014). This decline was primarily due to the implementation of the operating model which entailed that certain positions were removed at GPI, with some similar positions being created at NROs.

Information Regarding Financial Instruments

GPI's main financial management risk relates to foreign exchange fluctuations. The contributions GPI receives from NROs and the grants GPI makes for the development of NROs are denominated in the currency of the NROs' base country.

In 2015 we engaged an independent treasury advisor to advise on how best to manage our foreign currency exchange risks. No derivative contracts were entered into during 2015 and none were in place at the start of 2015.

Research and Development Activities

GPI has a science unit whose role is to underwrite and strengthen the evidence base of campaigns. It does this by the provision and oversight of good scientific practice, effective communication of complex scientific and technical issues, quality control, acting as a radar for future issues / risks, and engaging in debate about the relationship between science and society.

GPI has an investigations function whose role includes to build capacity for new ways of working among those involved in corporate / policy research and actions.

Neither are directly similar to a traditional R&D function in a commercial organisation. As an enabling and coordinating organisation in a campaigning network, GPI's activities in support of development (e.g. fundraising, mobilisation) are undertaken by the Global Engagement Department which supports NROs in how to best engage, recruit and develop supporters for Greenpeace campaigns as carried out by the NROs.

Corporate Social Responsibility

GPI campaigns to expose global environmental problems and so believes that its activities are directly linked to Corporate Social Responsibility. GPI has a strong focus on accountability and transparency in our activities and is a signatory to the INGO Accountability Charter.

Other Information

GPI has an Internal Audit function which monitors the compliance of GPI as well as all other Greenpeace NROs with global policies and procedures.

Outlook

We have no investments or derivative financial instruments. As GPI is funded directly by Greenpeace NROs, it does not directly engage in marketing efforts, but it does engage in supporting the development of fundraising performance of those organisations.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Board report 2015

Presentation of Accounts

To comply with the Dutch tax requirements in view of the organisation's charitable tax ('ANBI') status, and the Netherlands Civil Code, the organisation is required to publish the accounts for Stichting Greenpeace Council (SGC) separately from the consolidated accounts of Stichting Greenpeace Council with the related entities included. The consolidated accounts and notes are presented in pages 5 to 30, whereas the accounts for SGC only are presented in pages 32 to 46.

Amsterdam, 30 June 2016
Greenpeace International Board

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Combined Statement of Financial Position as at 31 December 2015 post allocation of results

	Note	<u>2015</u> Eur'000	<u>2014</u> Eur'000
ASSETS			
Non-Current Assets			
Property and equipment	5	21,758	22,305
Financial assets	6	28	20
Due from Greenpeace National and Regional Organisations	7	6,070	5,381
		<u>27,856</u>	<u>27,706</u>
Current assets			
Due from Greenpeace National and Regional Organisations	7	10,108	7,067
Inventories	8	273	331
Other assets	9	1,218	972
Cash and cash equivalents	10	19,790	17,831
		<u>31,389</u>	<u>26,201</u>
Total assets		<u>59,245</u>	<u>53,907</u>
FUND BALANCE AND LIABILITIES			
Non-current liabilities			
Due to Greenpeace National and Regional Organisations	11	3,843	4,923
Provisions	14	<u>3,224</u>	<u>2,686</u>
		7,067	7,609
Fund balance	15	38,605	31,797
Current liabilities			
Due to Greenpeace National and Regional Organisations	11	7,223	6,477
Other liabilities	12	4,740	4,998
Deferred income	13	200	671
Provisions	14	1,410	2,355
		<u>13,573</u>	<u>14,501</u>
Total fund balance and liabilities		<u>59,245</u>	<u>53,907</u>

The notes on pages 10 to 31 form an integral part of these Financial Statements.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Combined statement of profit or loss and comprehensive income for the year ended 31 December 2015

	Note	2015		2014	
		Eur'000	Eur'000	Eur'000	Eur'000
INCOME					
Contributions from Greenpeace National and Regional Organisations	18	82,166		70,649	
Other Contributions and Donations		2,271		2,232	
Interest Income	19	453		567	
Other Income		8		9	
Total income			84,898		73,457
EXPENDITURE					
Grants and other support to National and Regional Organisations	21		26,733		24,283
<i>Campaigns</i>					
Oceans		2,529		2,066	
Forests		3,343		3,825	
Food For Life		1,744		1,509	
Detox		1,415		896	
Climate and Energy		4,270		4,818	
Save the Arctic		3,565		3,159	
	22		16,866		16,273
<i>Campaign Support</i>	23				
Media and Communications		3,297		4,961	
Marine Operations and Action Support		12,176		11,872	
			15,473		16,833
Fundraising expenditure	20		5,434		5,265
Organisational Support	24	13,250		12,428	
Interest Costs	26	165		143	
Foreign exchange loss / (gain)	27	169		(957)	
Total of management and administration costs			13,584		11,614
Total expenditure			78,090		74,268
Surplus / (Deficit)			6,808		(811)

The notes on pages 10 to 31 form an integral part of these Financial Statements.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Combined Statement of Changes in Equity for the year ended 31 December 2015

	<u>2015</u> Fund balance Eur'000	<u>2014</u> Fund balance Eur'000
At 1 January	31,797	32,608
Surplus / (deficit) for the year	6,808	(811)
At 31 December	<u>38,605</u>	<u>31,797</u>

The notes on pages 10 to 31 form an integral part of these Financial Statements.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Combined Statement of Cash Flows for the year ended 31 December 2015

	Note	2015 Eur '000	2014 Eur '000
Cash Flows from Operating Activities			
Net Income (deficit)		6,808	(811)
Add Expenses Not Requiring Cash:			
Depreciation	5	2,302	2,500
Net finance costs	19-26	110	26
Foreign exchange result	27	276	(391)
Change in:			
Inventories	8	58	60
Other assets	9	(246)	651
Due from Greenpeace National and Regional Organisations	7	(3,730)	2,049
Other liabilities	12	(258)	(1,669)
Due to Greenpeace National and Regional Organisations	11	(334)	(1,189)
Provisions	14	(407)	2,772
Deferred income	13	(471)	459
Net Cash from Operating Activities		4,108	4,457
Cash Flows from Financing Activities			
Interest (paid) received	19-26	(126)	(44)
Foreign exchange gain (loss) realised.	27	(276)	391
Net Cash from Financing Activities		(402)	347
Cash Flows from Investing Activities			
Additions to fixed assets	5	(1,755)	(1,331)
Result from non-controlled interest	6	8	9
Net Cash Used for Investing Activities		(1,747)	(1,322)
Net increase/(decrease) in cash		1,959	3,482
Cash, beginning of year		17,831	14,349
Cash, end of year		19,790	17,831

The notes on pages 10 to 31 form an integral part of these Financial Statements.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

1. GENERAL

Greenpeace International and related entities are a combination of entities and organisations referred to in note 3. The objectives of each of these entities, together hereafter “the organisation”, include to promote both the conservation of the environment and peace. Activities undertaken by the organisation include enabling of Greenpeace campaigns worldwide, the management of the organisation’s assets and the rendering of support to Greenpeace National & Regional Organisations in their development of campaigns.

2. BASIS OF PREPARATION

Going concern

These financial statements have been prepared on the basis of the *going concern* principle.

Statement of compliance

These combined financial statements have been prepared under the International Financial Reporting Standards for Small & Medium-sized Entities (IFRS-SME), issued by the International Accounting Standards Board, and are in compliance with Part 9 of Book 2 of the Netherlands Civil Code. The IFRS-SME standards are a simplified, self-contained set of accounting principles that are appropriate for smaller, non-listed companies and charitable organisations such as Greenpeace International and related entities.

Basis of measurement

The combined financial statements have been prepared on the historical cost basis except for the following:

- Investments in associates have been valued under the equity method of accounting (refer to note 6);
- Loans receivable have been measured at amortised cost (refer to note 7);
- Receivables are valued at amortised cost less impairment losses (if applicable);
- Derivative financial instruments are measured at fair value;
- Liabilities are valued at amortised cost.

Functional and presentation currency

These combined financial statements are presented in Euros, which is the organisation’s functional currency. All financial information presented in Euros has been rounded to the nearest thousand.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS-SME requires management to exercise its judgement on estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenditure. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the combined financial statements, are described in the following notes:

- Note 7 – Due from Greenpeace National & Regional Organisations;
- Note 14 – Provisions & Contingent Liabilities.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

3. PRINCIPLES OF COMBINATION

Stichting Greenpeace Council (SGC) ("Greenpeace International") is domiciled in the Netherlands and registered at the address of Ottho Heldringstraat 5, 1066 AZ Amsterdam. These combined financial statements have been prepared from the financial statements of SGC and other contractually related entities. All balances and transactions between these entities have been eliminated.

Entities included in the combined financial statements for the year ended 31 December 2014 and 2015 for the organisation are summarised as follows:

Name	Place of Incorporation
Stichting Greenpeace Council	Amsterdam
Stichting Phoenix	Amsterdam
Stichting Iris	Amsterdam
Stichting Rubicon	Amsterdam
Stichting Theseus	Amsterdam
Greenpeace Licensing B.V.	Amsterdam

Stichting Phoenix, Stichting Rubicon, Stichting Iris and Stichting Theseus are contractually related entities on which Stichting Greenpeace Council has the power to govern the financial and operating policies (IFRS SME 9.5 b) and which for accounting purposes are considered part of the organisation. Stichting Greenpeace Council owns 100% of the shares of Greenpeace Licensing B.V.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

Unless stated otherwise, assets and liabilities are shown at nominal value.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenditure is recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable and / or cannot be measured with sufficient reliability. Revenues and expenses are allocated to the period to which they relate. Income is recognised when the organisation has transferred the significant risks and rewards of ownership of the goods to the buyer.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange prevailing at the first day of the month in which the transaction takes place. Assets and liabilities denominated in foreign currencies are translated into Euros using the prevalent exchange rates at 31 December 2015, with any differences being posted to the Statement of Comprehensive Income.

The functional and reporting currency of each of the combined entities is the Euro.

Derivative financial instruments

For the organisation this refers to forward contracts in foreign currencies. These instruments are presented at fair value. The fair value of these instruments is measured based on the actual spot rate of the currencies at the reporting date and the difference with the agreed upon future exchange rate. The exchange rates are obtained from www.Oanda.com.

No forward contracts were entered into or were extant during 2015.

Financial instruments

General

During the normal course of business, the organisation may use various financial instruments that expose it to market, currency, interest, cash flow, credit and liquidity risks. The organisation has strict policies which provide a framework for controlling these risks.

Credit and cash-flow risk

The organisation's credit risk lies with the ability of supported National and Regional Organisations to repay the loans they received. Practically 100% of the receivables are with National and Regional Organisations. The operating model of Greenpeace as a network is that certain organisations commit resources they receive from their donors for local initiatives, but also fund the organisation to support global initiatives and those National and Regional Organisations that are unable to raise sufficient funds to support their campaigns. Although the National and Regional Organisations are independent, Greenpeace forms a group due to strong common goals: one of these is to support global efforts in pursuit of our objectives. The organisation is of strategic importance in the pursuit of these goals and the National and Regional Organisations will work together to create solutions in the event that a credit risk materialises.

Another risk is the timing in respect of receiving the funding from the supporting National and Regional Organisations. This is due to meeting legislative requirements in various countries governing the charitable status of donations received. The organisation is fully aware of this and has dedicated resources available to monitor the cash flow and mitigate this risk. The organisation has successfully managed this risk.

Interest rate risk

The organisation has receivables and payables on which interest is calculated. These interest rates are agreed on favourable conditions for the National and Regional Organisations compared to market conditions. When market conditions change so will the interest rate change for new contracts and for some non-fixed contracts. The receivables and payables which carry interest are practically equal and constitute a natural hedge. It is the organisation's opinion that the exposure to interest risks is minimal and does not require any additional instruments. The organisation will monitor the hedge and exposure on a regular basis to assess if further action is needed.

When the market rate conditions differ from the conditions as laid down in the contracts with the National and Regional Organisations a fair value adjustment is calculated and accounted according to IFRS-SME standards.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

Currency risk

The organisation is exposed to purchases, loans incoming and outgoing, payables and receivables, incoming and outgoing contributions to National and Regional Organisations that are denominated in a currency other than the respective functional currency, the Euro.

During the financial year 2015 the organisation did not enter into new forward foreign currency contracts. No exchange contracts were outstanding at the end of 2014. The foreign currency exposure of the organisation is limited to the amounts not covered by the natural hedge of incoming and outgoing cash and the changes in assets and liabilities in foreign currency. The foreign currency exposure on the assets and liabilities included in the financial statements is detailed in the table below. Only exposures greater than EUR 25k are not shown in the table. The amounts that can not directly be reconciled with the amounts presented in the consolidated financial statements are the loans that are revalued based on IFRS-SME guidelines and the foreign currency amounts derived from the outstanding invoices in foreign currency as these only represent a portion of the total outstanding liabilities of this type.

The net currency position (EUR) as of 31 December 2015 is presented below:

				<u>EUR Weakens</u>		<u>EUR Strengthens</u>	
	<u>Assets</u>	<u>Liabilities</u>	<u>Net Position</u>	<u>5%</u>	<u>10%</u>	<u>-5%</u>	<u>-10%</u>
AUD	333	-	333	17	33	(17)	(33)
CAD	259	-	259	13	26	(13)	(26)
CHF	1,317	185	1,132	57	113	(57)	(113)
CLP	124	-	124	6	12	(6)	(12)
CNY	1,801	-	1,801	90	180	(90)	(180)
GBP	11,779	163	11,616	581	1,162	(581)	(1,162)
JPY	33	-	33	2	3	(2)	(3)
MXN	127	-	127	6	13	(6)	(13)
RUB	608	-	608	30	61	(30)	(61)
SEK	447	-	447	22	45	(22)	(45)
USD	507	589	(82)	(4)	(8)	4	8
ZAR	54	-	54	3	5	(3)	(5)
	<u>17,389</u>	<u>937</u>	<u>16,452</u>	<u>823</u>	<u>1,645</u>	<u>(823)</u>	<u>(1,645)</u>

Property and equipment

(i) Recognition and measurement

Items of property and equipment are measured at historic cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a location and condition for it to be capable of operating in the manner intended by management; and the cost of decommissioning or dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the organisation and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The cost of the day-to-day servicing of property and equipment is recognised in the Statement of Comprehensive Income as incurred.

(iii) Depreciation

Depreciation is recognised in the Statement of Comprehensive Income on a straight-line basis over the estimated useful lives of each part of an item of property and equipment.

The estimated useful lives for the current and comparative periods are as follows:

<u>Type of asset</u>	
Freehold property	50 years
Ships on an individual basis	10-30 years
Ship equipment and inflatables	4 years
Motor vehicles and office equipment	5 years
Computer equipment	3 years
Software	3 years

Depreciation methods, useful lives and residual values are reassessed at the reporting date and are adjusted prospectively, if appropriate. For 2015, the standard rates were applied across the organisation.

Non-current loans due from and due to Greenpeace National & Regional Organisations

Loans due from, and due to, Greenpeace National & Regional Organisations are valued at amortised cost through the Statement of Comprehensive Income. The loans due to and from National and Regional Organisations include interest bearing and non-interest bearing loans denominated in several currencies. An adjustment has been made to loans where non-competitive commercial rates are being used.

Inventories

Ships' fuel on-board is recorded as inventory in the Statement of Financial Position as it is a consumable item. Inventories are valued at the lower of cost or market price as at 31 December 2015.

Investment in associates

Associates are those entities in which the organisation has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). When the organisation's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the organisation has an obligation or has made payments on behalf of the investee. Refer to note 6 for details of investments in associates.

Impairment - Non-financial assets

The carrying amounts of the organisation's non-financial assets are reviewed at each reporting date to determine whether there is any indication that the assets are impaired. If any such indication exists then the asset's recoverable amount is estimated.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

The recoverable amount of an asset is the greater of its value in use and its amortised cost less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining amortised cost less costs to sell, an appropriate valuation model is used.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised. No impairment losses have been recognised in 2015.

Recoverability of amounts due from Greenpeace National & Regional Organisations

The recoverability of amounts advanced to Greenpeace National & Regional Organisations to support the development of those organisations and to pursue the objectives of the Global Greenpeace Network, and the collectability of grants made by Greenpeace National or Regional Organisations to the organisation, is assessed at least annually. This assessment takes into account the financial position and future projections of the respective Greenpeace National or Regional Organisation.

Receivables and payables

The distinction between receivables and payables that are shorter and / or equal to 1 year or longer are respectively referred to as current and non-current. The individual notes should be read therefore as due within 1 year or due after 1 year.

Provisions

A provision is recognised if, as a result of a past event, the organisation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Contingent liabilities

A contingent liability is a possible but uncertain obligation or a present obligation that is not recognised because it is unlikely that the organisation will be required to transfer economic benefits in settlement, and, or the amount of the obligation cannot be estimated reliably.

Contributions from Greenpeace National & Regional Organisations

Grants are recognised as income in the year for which the grants are agreed. Where a grant is made for a specific purpose, any excess of the grant over the relevant expenditure is accounted for as repayable to the donor.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

Other Grants and Donations

An unconditional grant is recognised in the Statement of Comprehensive Income when the grant becomes receivable.

Other grants are recognised when they are received and there is a reasonable assurance that the organisation will comply with the conditions associated with the grant.

Grants that compensate the organisation for expenses incurred are recognised in the Statement of Comprehensive Income on a systematic basis in the same period in which the expenses are recognised. Grants that compensate the organisation for the cost of an asset and gifts in kind are recognised in Statement of Comprehensive Income on a systematic basis over the useful life of the asset.

Interest

Interest is accounted for on an accruals basis.

Employee benefits

The organisation operates a defined contribution pension scheme for all salaried staff excluding ships' crew. The assets of the pension scheme are held separately from those of the organisation in an independently administered fund for which the organisation provides no guarantee. Pension premiums are calculated as a percentage (between 3.8% and 19.9%) of a person's gross salary and are paid annually to the insurance company managing the pension scheme. Contributions payable to the organisation's pension scheme are charged to the Statement of Comprehensive Income in the period to which they relate.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

5. PROPERTY AND EQUIPMENT

	Freehold property & leasehold improvements	Ships and ships' equipment	Hot air balloon & motor vehicles	Communications and office equipment, fixtures & fittings	Total
	Eur'000	Eur'000	Eur'000	Eur'000	Eur'000
Cost:					
At 1 January	217	39,080	1,547	7,441	48,285
Additions	-	1,502	-	253	1,755
Disposals	-	-	(1,483)	-	(1,483)
At 31 December	217	40,582	64	7,694	48,557
Accumulated Depreciation:					
At 1 January	(69)	(17,436)	(1,547)	(6,928)	(25,980)
Charge for the year	(4)	(2,007)	-	(291)	(2,302)
Disposals	-	-	1,483	-	1,483
At 31 December	(73)	(19,443)	(64)	(7,219)	(26,799)
Net book value:					
At 1 January	148	21,644	-	513	22,305
At 31 December	144	21,139	-	475	21,758

Cost of periodic major maintenance to buildings and equipment is capitalised. No provision is created for major maintenance. In 2016 the organisation will undertake a refurbishment of leased premises in Amsterdam in order to reduce the office space and rental. In 2016 the Arctic Sunrise will undergo a major refurbishment in order to meet new International Maritime Organisation and International Labour Organisation standards; and to extend its useful life until 2033.

The organisation estimates the useful life and the present value of the capitalised decommissioning costs as follows:

Marine vessel Esperanza: useful life until 2021; capitalised decommissioning cost EUR 623k.

Marine vessel Arctic Sunrise: useful life until 2033 (following refurbishment in 2016); capitalised decommissioning cost EUR 400k.

Marine vessel Rainbow Warrior III: useful life until 2041; capitalised decommissioning cost EUR 222k.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

6. FINANCIAL ASSETS

The organisation has an investment representing a 25.6% interest in the entity that owns the building used by Greenpeace Belgium. The initial cost of the investment was EUR 80k.

The value of the investment recorded in the accounts was depreciated to nil in 2005 in accordance with the equity method of accounting. In 2015 the entity made a profit of EUR 31k (2014: EUR 34k) which has resulted in a positive equity at year end 2015 of EUR 28k.

7. DUE FROM GREENPEACE NATIONAL & REGIONAL ORGANISATIONS

			Non-current	Current
2015			Eur'000	Eur'000
Loans granted through the Fundraising Investment Fund	Loan Currency	Interest %		
Greenpeace Canada	CAD	0.40%	126	129
Greenpeace Andino	CLP	0.30%	-	116
Greenpeace Mexico	MXN	0.30%	14	109
Greenpeace East Asia	CNY	0.30%	995	-
Greenpeace Greece	EUR	0.30%	238	-
Greenpeace Greece	EUR	0.75%	-	89
Greenpeace Mediterranean	EUR	2.00%	131	-
Greenpeace Mediterranean	EUR	1.50%	-	40
Greenpeace Mediterranean	EUR	1.50%	289	53
Greenpeace Japan	JPY	0.30%	32	-
Greenpeace US	USD	0.30%	-	365
Greenpeace Africa	ZAR	0.30%	23	26
Greenpeace Nordic	SEK	0.75%	-	353
Greenpeace South-East Asia	THB	1.50%	-	-
			1,848	1,280
Other loans granted				
Greenpeace Australia Pacific	AUD	6.00%	-	311
Greenpeace Russia	RUB	0.00%	140	4
Greenpeace United Kingdom	GBP	0.00%	3,277	-
Greenpeace East Asia	CNY	0.75%	805	-
			4,222	315
Loans total			6,070	1,595
Current accounts			-	8,513
Less: provision for uncollectable amounts			-	-
Total			6,070	10,108

Currencies used

AUD	Australian Dollar
CLP	Chilean Peso
CNY	Chinese Yuan
EUR	Euro
GBP	United Kingdom Pound
JPY	Japanese Yen
MXN	Mexican Peso
NZD	New Zealand Dollar
RUB	Russian Rouble

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

SEK	Swedish Krona
THB	Thai Baht
USD	United States Dollar
ZAR	South African Rand

			Non-current	Current
2014			Eur'000	Eur'000
Loans granted through the Fundraising Investment Fund	Loan Currency	Interest %		
Greenpeace Central and Eastern Europe	EUR	1.50%	-	102
Greenpeace Andino	CLP	1.50%	-	159
Greenpeace East Asia	CNY	1.50%	-	126
Greenpeace Greece	EUR	1.50%	-	24
Greenpeace Greece	EUR	0.75%	67	99
Greenpeace Italy	EUR	1.00%	-	96
Greenpeace Mediterranean	EUR	2.00%	244	
Greenpeace Mediterranean	EUR	1.50%	-	53
Greenpeace Mediterranean	EUR	1.50%	37	-
Greenpeace Mediterranean	EUR	1.50%	375	-
Greenpeace Nordic	SEK	0.75%	338	363
Greenpeace South-East Asia	THB	1.50%	-	26
			1,061	1,048
Other loans granted				
Greenpeace Australia Pacific	AUD	6.00%	360	336
Greenpeace Russia	RUB	0.00%	108	-
Greenpeace East Asia	CNY	0.75%	716	-
Greenpeace United Kingdom	GBP	0.00%	3,136	-
			4,320	336
Loans total			5,381	1,384
Current accounts			-	5,683
Less: provision for uncollectable amounts			-	-
Total			5,381	7,067

Loans due from Greenpeace National & Regional Organisations

	Eur'000
At 1 January 2015	6,765
New loans and additions	1,935
Interest	30
Repayments	(1,656)
Revaluation	591
At 31 December 2015	7,665

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

Additional details of the loans are as follows:

- The Fundraising Investment Fund is a tool to increase income and to invest in opportunities for growth, long term returns and / or the opportunity to build priority National & Regional Organisations' sustainability. The interest rates for Fundraising Investment Fund loans are set at the European Central Bank (ECB) Marginal Lending Facility rate. Normally repayment within a period of 24 months is agreed upon.
- The Greenpeace Russia interest free loan was made to help facilitate the purchase of an office by Greenpeace Russia. The loan is repayable in 24 equal annual instalments of Rouble (RUB) 370k and a final payment of RUB 43.5M in December 2030.
- The Greenpeace United Kingdom (Greenpeace UK) interest free loan was made to Canonbury Villas Ltd to help facilitate the repayment of a mortgage on the property of the Greenpeace UK office premises. The loan is repayable in April 2023.
- The loan to Greenpeace Australia Pacific is to help facilitate restructuring. The loan is bearing interest of 6% per annum and is repayable in 4 equal annual instalments of Australian Dollars (AUD) 500k, the first in December 2015 and the last in December 2018.
- The organisation does not foresee any uncollectable amounts.

8. INVENTORIES

	2015 Eur'000	2014 Eur'000
Fuel	273	331

9. OTHER ASSETS

	2015 Eur'000	2014 Eur'000
Prepayments	773	548
Other receivables	445	424
	<u>1,218</u>	<u>972</u>

10. CASH AND CASH EQUIVALENTS

	2015 Eur'000	2014 Eur'000
Cash on deposit	5,041	9,935
Cash in current accounts	14,749	7,896
	<u>19,790</u>	<u>17,831</u>

The cash in current accounts includes a bank guarantee of EUR 85 k (2014: EUR 85 k) in respect of the organisation's rental lease for the Amsterdam premises. There is another guarantee of INR 2,000,000 (EUR 28k) in respect of a bank overdraft.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

11. DUE TO GREENPEACE NATIONAL & REGIONAL ORGANISATIONS

2015

Loans	Loan Currency	Eur'000
Rainbow Warrior III loans		
Greenpeace Germany	EUR	4,161
Greenpeace Switzerland	CHF	184
Greenpeace United Kingdom	GBP	147
Greenpeace US	USD	569
Total loans		<u>5,061</u>
Current loans		<u>(1,218)</u>
Non-current liabilities: Due to National and Regional Organisations > 5 years		734
Non-current liabilities: Due to National and Regional Organisations 1 – 5 years		<u>3,109</u>
		<u>3,843</u>
Current loans		1,218
Current accounts payable		<u>6,005</u>
Current liabilities: Due to Greenpeace National & Regional Offices		<u>7,223</u>

Loans due to Greenpeace National & Regional Organisations

	Eur'000
At 1 January 2015	6,721
New loans and additions	4,219
Interest	162
Repayments	(5,969)
Revaluation	(72)
At 31 December 2015	<u>5,061</u>

The details of the loans are as follows:

- Greenpeace Germany: denominated in EUR and bearing interest of 1.5% per annum over the Euro Interbank Offered Rate (currently 2.03% interest per annum). The loan is repayable in equal instalments over 10 years starting October 17, 2012. The German loan is made under the following conditions:
 - The loans are secured on the Rainbow Warrior III.
 - The ship may only be used for purposes consistent with Greenpeace Germany's charitable status.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

- Greenpeace United States: denominated in USD and bearing interest at the US prime rate. The loan is repayable in equal annual instalments over 10 years starting October 17, 2012. Additional to the agreed repayment of USD 300k in October 2012 an early repayment of USD 1,421k was made in December 2012.
- Greenpeace Switzerland: denominated in CHF and bearing interest based on the Swiss "Post Finance". The loan is repayable in equal annual instalments over 5 years starting October 17, 2012.
- Greenpeace United Kingdom: denominated in GBP and bearing interest at 0% per annum. The loan is repayable in equal annual instalments over 10 years starting October 17, 2012.

2014	Loan Currency	Eur'000
Rainbow Warrior III loans		
Greenpeace Germany	EUR	4,904
Greenpeace Switzerland	CHF	328
Greenpeace United Kingdom	GBP	163
Greenpeace US	USD	724
Other Loans		
Greenpeace New Zealand	NZD	603
Total loans		6,721
Current loans		(1,798)
Non-current liabilities: Due to Greenpeace National & Regional Organisations		4,923
Current loans		1,798
Current accounts payable		4,679
Current liabilities: Due to Greenpeace National & Regional Organisations		6,477
Currencies used		
CHF	Swiss Franc	
GBP	Great British Pound	
NZD	New Zealand Dollar	
USD	United States Dollar	

12. OTHER LIABILITIES – CURRENT

	2015 Eur'000	2014 Eur'000
Accounts payable	1,760	1,749
Accrued liabilities	928	1,095
Taxation and social security	745	636
Employees	1,307	1,518
	<u>4,740</u>	<u>4,998</u>

During the financial year 2015 the organisation did not enter into new forward foreign currency contracts and no contracts were open from prior years.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

13. DEFERRED INCOME

	2015 Eur'000	2014 Eur'000
Prepayment on contribution 2015	200	671
	<u>200</u>	<u>671</u>

Greenpeace International received in 2015 payments from Greenpeace National & Regional Organisations which are attributable to the contributory model (the organisation's income) for the year 2016. These prepayments are recorded and presented as deferred income.

14. PROVISIONS

Non-current provisions

The organisation has three ships in operation. The present value of the balance of cost and yield for decommissioning is EUR 2,824k (2014: EUR 2,320k). The organisation is a long-time advocate for upgrading the legal requirements for decommissioning to a more environmentally responsible level. The provision for decommissioning is based on these strict standards. The provision is based on the estimated decommissioning cost and life span of the ships and are re-assessed by management on a yearly basis.

The organisation is also involved in several legal cases that are expected to run for several years. Non-current legal costs are provided for EUR 400k (2014: EUR 230k). See below for further details.

The organisation has also made a provision for redundancies that are expected to be realised in 2016.

Current provisions

The organisation has been subject to claims as a result of legal proceedings. The organisation may on a case-by-case basis decide to help fund expenses (awarded claims and / or legal costs) that may arise in legal proceedings against the independent Greenpeace National & Regional Organisations. These claims, and the related legal costs have been accrued for, except where stated below, as the organisation believes, after obtaining the opinion of the organisation's legal advisors, that it is either unlikely that these claims will be successful or it is not yet possible to assess the likelihood of the claims succeeding.

Provisions

	Eur'000	Eur'000	Eur'000	Eur'000	Eur'000
	Legal	Redundancy	Decommissioning	Royalties	Total
At 1 January	599	2,091	2,320	31	5,041
Additions	65		504		569
Amounts charged against the provision	(109)	(845)		(22)	(976)
Unused amounts charged					
At 31 December	<u>555</u>	<u>1,246</u>	<u>2,824</u>	<u>9</u>	<u>4,634</u>

Includes EUR 3,224k in relation to non-current provisions.

Legal Provisions

These cases include the following:

1. The organisation is a co-defendant in a legal case in 2010. A legal provision for EUR 265k (2014: EUR 150k) is made in accordance with legal advice.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

2. The organisation has agreed to contribute to legal costs and liability in 3 long-lasting legal cases against one of the National Organisations. The organisation has provided EUR 180k for legal costs (2014: EUR 150k).
3. The organisation has agreed to contribute to legal costs and liability in a legal case against one of the National Organisations dated June 2010. The claim for damages is unlikely to be rewarded. Greenpeace International has provided EUR 0k for legal costs (2014: EUR 120k).
4. The organisation is a co-defendant in a legal case. The judgement, dated September 2006, awarded damages for EUR 44k plus interest from the date of the suit and the claimant's legal costs. A legal provision for EUR 100k (2014: EUR 110k) is made in accordance with legal advice.
5. The organisation is involved in several smaller cases that are expected to end within the next two years. Current legal costs are provided for EUR 10k (2014: 68.5k).

15. FUND BALANCE ANALYSIS

The organisation's reserves policy calls for sufficient available reserves to cover for contingent liabilities and other risks related to its operations. In this context, available reserves equal the fund balance less allocation for fixed assets (net book value) and less designated reserves held for future commitments. These commitments, liabilities and risks are assessed annually. The available reserves level is calculated as follows:

Fund balance as at 31 December

	<u>2015</u>	<u>2014</u>
	<u>Eur'000</u>	<u>Eur'000</u>
Decommissioning RWII	300	300
Financing fixed assets	21,758	22,305
Designated	-	6,392
Free available reserve	<u>16,547</u>	<u>2,800</u>
Total fund balance	<u>38,605</u>	<u>31,797</u>

GPI has one reserve (the fund balance):

- The fund balance increases with the positive result 2015 of EUR 6.8 million. An amount of EUR 0.3 million will be used for the decommissioning of Rainbow Warrior II (RWII). This amount will not change as long as the RWII is still in use. The RWII is not an asset anymore of GPI, and therefore no provision is recognised for the decommissioning of this ship.
- Within the reserve, an amount of EUR 21.8 million has been allocated for financing fixed assets. The decrease is the result of the decrease in the book value of the fixed assets with EUR 0.5 million.
- In 2014, an amount of EUR 6.4 million was designated for several activities in 2015. As at 31 December 2015, there are no separate designations for activities.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

16. OFF BALANCE SHEET LIABILITIES

CONTINGENT LIABILITIES

During 2011 the organisation gifted the former Rainbow Warrior II to Friendship, a NGO in Bangladesh. To take responsibility for decommissioning its former ship in accordance with the highest environmental standards, the organisation agreed to compensate the new owners for additional cost related to the highest standard decommissioning. With the asset no longer under control of the organisation, it no longer influences when the ship will be decommissioned and the condition it is in at the time. EUR 300k of the fund reserve is allocated to cover the cost.

In some legal cases the organisation is involved in, it is either too early in proceedings or the outcome is too uncertain to provide for any expenses. These cases include a claim amounting to EUR 650k, which may be pursued in 2016.

COMMITMENTS UNDER OPERATING LEASES

	2015	2014
	Eur'000	Eur'000
Not later than one year	439	439
Later than one year but not later than 5 years	582	1,021
	<u>1,021</u>	<u>1,460</u>

Commitments represent rent on office space at current values and the lease of office equipment.

1. The main rental lease expires on 30 June 2023 but we have an opt-out clause as of 2018;
2. A secondary rental lease for one floor of the Amsterdam office is on a rolling basis with a nine-month notice period, notice on this was given in early 2016.
3. The office equipment lease expires on 30 June 2019, and
4. The mobile phone contract expires 28 February 2017.

17. DEPRECIATION

In the Combined Statement of Comprehensive Income is an amount of € 2,302K for depreciation included for the year 2015 (€ 2,500K for the year 2014).

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

18. CONTRIBUTIONS FROM National and Regional Organisations

	2015	2014
	Eur'000	Eur'000
Greenpeace Andino	1,169	870
Greenpeace Australia	3,914	2,927
Greenpeace Belgium	1,864	1,557
Greenpeace Brazil	-	-
Greenpeace Canada	1,766	1,695
Greenpeace Central and Eastern Europe	2,057	2,398
Greenpeace Czech Republic	32	27
Greenpeace East Asia	262	-
Greenpeace France	4,687	4,170
Greenpeace Germany	19,536	23,031
Greenpeace Greece	68	96
Greenpeace India	-	-
Greenpeace Italy	1,595	1,272
Greenpeace Japan	14	8
Greenpeace Luxembourg	-	85
Greenpeace Mediterranean	612	204
Greenpeace Mexico	504	408
Greenpeace Netherlands	7,299	7,523
Greenpeace New Zealand	1,563	1,458
Greenpeace Nordic	5,783	5,313
Greenpeace Spain	2,290	1,854
Greenpeace Switzerland	9,836	6,823
Greenpeace United Kingdom	11,166	4,288
Greenpeace United States	6,149	4,642
	<u>82,166</u>	<u>70,649</u>

19. INTEREST INCOME

	2015	2014
	Eur'000	Eur'000
Interest income consists of:		
Interest earned on cash holdings and loans to Greenpeace National Organisations	55	117
Adjusting loans to fair value	<u>398</u>	<u>450</u>
	<u>453</u>	<u>567</u>

20. FUNDRAISING EXPENDITURE

This expenditure is incurred principally to support Greenpeace National & Regional Organisations' fundraising efforts.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

21. GRANTS AND OTHER SUPPORT TO GREENPEACE National and Regional Organisations

	2015 Eur'000	2014 Eur'000
Direct grants		
Greenpeace Africa	2,860	2,596
Greenpeace Andino	36	210
Greenpeace Australia Pacific	339	339
Greenpeace Canada	66	-
Greenpeace Central and Eastern Europe	500	500
Greenpeace Brazil	3,929	4,442
Greenpeace East Asia	6,854	5,398
Greenpeace Greece	68	96
Greenpeace India	1,387	1,392
Greenpeace Japan	768	554
Greenpeace Mediterranean	570	450
Greenpeace Mexico	531	480
Greenpeace Russia	1,795	1,936
Greenpeace Spain	51	-
Greenpeace South East Asia	3,976	3,299
Greenpeace USA	<u>2,528</u>	<u>2,028</u>
	26,258	23,721
Support Initiatives		
Greenpeace National & Regional Organisations	<u>475</u>	<u>562</u>
	26,733	24,283

These reflect amounts due to Greenpeace NROs in 2015 in accordance with Organisational development plans. The actual amounts sent to NROs may vary.

22. CAMPAIGNS

	2015 Eur'000	2014 Eur'000
Campaign costs consist of:		
Oceans	2,529	2,066
Forests	3,343	3,825
Food For Life	1,744	1,509
Detox	1,415	896
Climate and Energy	4,270	4,818
Save the Arctic	<u>3,565</u>	<u>3,159</u>
	16,866	16,273

The organization spent EUR 0.6m more on campaigns, reflecting increased contributions to campaigns led by National and Regional Organisations.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

23. CAMPAIGN SUPPORT

	2015	2014
	Eur'000	Eur'000
Campaign support costs consist of:		
Marine Operations	10,741	10,095
Action Support	1,329	1,777
Communications and Media	3,175	4,679
Allocation of Property Costs	228	282
	<u>15,473</u>	<u>16,833</u>

Property costs comprise office rent, management and equipment depreciation. They are apportioned across all departments based on headcount. (2015: 18%, 2014: 22%)

Marine costs consist of costs related to actions EUR 1.3 M, Research EUR 0.1M and Ships EUR 10.8M. The EUR 10.8M can be broken down as follows: Depreciation costs EUR 0.1M, running costs for the Esperanza EUR 3.2M, running costs for the Arctic Sunrise EUR 2.1M, running costs for the Rainbow Warrior III EUR 2.2M and support costs EUR 3.2M.

24. ORGANISATIONAL SUPPORT

	2015	2014
	Eur'000	Eur'000
Organisational support costs consist of:		
Information Technology	3,387	3,581
Human Resources & Training	3,361	2,544
Finance	2,536	2,947
Executive Director's Office & Governance	1,763	1,166
Organisational Direction	368	436
Development	685	711
Strategic Project	193	321
Performance, Accountability & Learning	438	275
Miscellaneous including write-offs	-	-
Allocation of Property Costs	519	447
	<u>13,250</u>	<u>12,428</u>

Organisational support shows an increase mounting to EUR 0.8m which is mainly due to low inflation rates and increased charges for accounting for decommissioning of ships.

Property costs comprise office rent, management and equipment depreciation. They are apportioned across all departments based on headcount. (2015: 39%, 2014: 35%).

Legal support is considered an essential item of campaigning and are therefore apportioned across campaign support cost.

25. FEES KPMG ACCOUNTANTS

Fees of KPMG Accountants recognised in the 2015 Financial Statements were EUR 54K for the audit of the Combined Financial Statements of Stichting Greenpeace Council and the single entity financial statements of Stichting Greenpeace Council (2015), 51K for other audit engagements and additional audit fee of EUR 31K relating to the 2014 Financial Statement audit (2014: EUR 116k including the recorded accrual of 71K in 2014).

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

26. INTEREST COSTS

	2015 Eur'000	2014 Eur'000
Interest paid consists of:		
Interest on loans	165	143

27. FOREIGN EXCHANGE LOSS / (GAIN)

	2015 Eur'000	2014 Eur'000
Foreign exchange loss / (gain) consists of:		
Unrealised exchange differences on loans and interoffice balances	(107)	(566)
Realised exchange differences	276	(391)
	<u>169</u>	<u>(957)</u>

28. EMPLOYEES

	2015 Eur'000	2014 Eur'000
Employees' costs consist of:		
Salary costs	12,311	12,793
Social security costs	1,428	1,590
Pension costs	503	597
Redundancy costs	62	2,091
	<u>14,304</u>	<u>17,071</u>

The pension costs are related to the organisation's defined contribution pension plan.

The employee costs stated above and associated average employee numbers are included in the Campaigns, Campaign Support and Organisational support headings of the Statement of Comprehensive Income and are related only to employees of entity Stichting Greenpeace Council.

The organisation employed an average of 258 employees during 2015 (2014: 278) of which 125 (2014: 105) were outside of The Netherlands.

International employees

The costs and numbers of staff members in a GPI role who are on an employment contract with a Greenpeace National & Regional Organisation are not included in the above disclosure but are included, however, in the expenditure headings of the Statement of Comprehensive Income.

29. COMPENSATION OF BOARD MEMBERS AND REMUNERATION OF SENIOR MANAGEMENT TEAM

The Chair and Members of the Greenpeace International Board do not receive a salary, but their expenses are refunded and they receive a compensation (attendance fee) for time spent on activities such as board meetings and preparation. The compensation model is based on a ruling of the Dutch tax authorities.

The Board of Greenpeace International received compensation during 2015 of a total of EUR 85k (EUR 90k in 2014); the Board Chair received EUR 29k, three Board Member received EUR 10k and the other Board Members received respectively EUR 9k, EUR 6k, EUR 6k and EUR 5k. The Board Members

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

would have been entitled to a higher compensation based on the time spent, but the amounts have been capped at these levels by GPI.

The 2 directors of the other entities received compensation during 2015 of a total of EUR 7k (EUR 7k in 2014). Both directors received the same compensation which can be split as follows:

Entity, amounts in EUR	2015			2014		
	Total	Director 1	Director 2	Total	Director 1	Director 2
Stichting Theseus	2,000	1,000	1,000	2,000	1,000	1,000
Stichting Rubicon	2,000	1,000	1,000	2,000	1,000	1,000
Stichting	2,000	1,000	1,000	2,000	1,000	1,000
Stichting Iris	1,000	500	500	1,000	500	500
Total	7,000	3,500	3,500	7,000	3,500	3,500

The International Executive Director of Greenpeace International received total emoluments of EUR 138k including salary of EUR 121k, employer's social charges and pension contribution of EUR 16k and other benefits to the value of EUR 1k. In 2014, the International Executive Director received total emoluments of EUR 140k, including salary of EUR 119k, employer's social charges and pension contribution of EUR 18k and other benefits to the value of EUR 3k.

The International Executive Director and the Management Team are paid emoluments commensurate with their level of responsibility.

In total, emoluments of EUR 914k (EUR 724k in 2014) were paid to the other members of the Management Team in 2015. The additional cost was driven in part by the addition of the International Deputy Director position.

These emoluments may be summarised as follows:

	2015	2014
	Eur'000	Eur'000
Salaries	765	604
Employers' cost social charges	39	47
Pension	57	60
Other Benefits	53	13
Total	914	724

30. STATEMENT OF CASH FLOWS

Greenpeace International uses the indirect methodology to present the cash flow from operating activities. The difference between the operating activities as shown in the "Combined Statement of Comprehensive Income" and the "Combined Statement of Cash Flows" are the transactions not settled in cash but accounted for in the balance sheet via the intercompany accounts with the regional offices, deferred income account, prepayments account, accruals and provisions.

GREENPEACE INTERNATIONAL & RELATED ENTITIES

Notes to the Combined Financial Statements

31. RELATED PARTY TRANSACTIONS

In the ordinary course of its international activities, the organisation reimburses National and Regional Organisations for campaign and other expenses incurred on its behalf. Total costs reimbursed for the year 2015 amounted to EUR 14,886k (2014: EUR 14,923k). The expenditure of Greenpeace National & Regional Organisations is not included in these combined financial statements.

To the best knowledge of the organisation there are no material related party transactions that require disclosure other than the balances referred to in notes 6, 7, 11, 18, 19, 20 & 21.

All related party loans/transactions are at arm's length except where specifically mentioned in notes 7 and 11.

**Pages 33 - 46 contain the financial statements
for the single entity**

Stichting Greenpeace Council

Year ended 31 December 2015

STICHTING GREENPEACE COUNCIL

Company balance sheet as at 31 December 2015 post allocation of results

	Note	2015 Eur'000	2014 Eur'000
ASSETS			
Non-Current Assets			
Property and equipment	3	524	550
Financial assets	4	28	20
Due from National and Regional Organisations	5	2,654	2,137
		<u>3,206</u>	<u>2,707</u>
Current assets			
Due from National and Regional Organisations	5	10,103	7,067
Inventories	6	273	331
Due from other Greenpeace International Entities		20,286	26,044
Other assets	7	1,188	737
Cash and cash equivalents	8	12,401	6,005
		<u>44,251</u>	<u>40,184</u>
Total assets		<u>47,457</u>	<u>42,891</u>
FUND BALANCE AND LIABILITIES			
Current liabilities			
Due to National and Regional Organisations	9	7,223	6,477
Other liabilities	10	4,418	4,693
Deferred income	11	200	671
Provisions	12	1,401	2,325
		<u>13,242</u>	<u>14,166</u>
Non-current liabilities			
Due to National and Regional Organisations	9	3,843	4,923
Provisions	12	400	365
		<u>4,243</u>	<u>5,288</u>
Fund balance	13	29,972	23,437
Total fund balance and liabilities		<u>47,457</u>	<u>42,891</u>

The notes on pages 36 to 46 form an integral part of these Financial Statements.

STICHTING GREENPEACE COUNCIL

Company Income Statement for the year ended 31 December 2015

	Note	2015	2014
		<u>Eur'000</u>	<u>Eur'000</u>
Company result of Greenpeace Council	13	6,535	(894)
Total Income less fundraising expenditure		<u>6,535</u>	<u>(894)</u>

The notes on pages 36 to 46 form an integral part of these Financial Statements.

STICHTING GREENPEACE COUNCIL

Statement of Changes in Equity for the year ended 31 December 2015

	<u>2015</u> <u>Fund balance</u> <u>Eur'000</u>	<u>2014</u> <u>Fund balance</u> <u>Eur'000</u>
At 1 January	23,437	24,331
Surplus / (deficit) for the year	6,535	(894)
At 31 December	<u>29,972</u>	<u>23,437</u>

The notes on pages 36 to 46 form an integral part of these Financial Statements.

STICHTING GREENPEACE COUNCIL

Notes to the financial statements

1. GENERAL

The separate financial statements are part of the 2015 combined financial statements of the Greenpeace International and Related Entities.

In so far as no further explanation is provided of items in the separate Statement of Financial Position and the separate Statement of Comprehensive Income, please refer to the notes in the consolidated Statement of Financial Position and the separate Statement of Comprehensive Income.

2. ACCOUNTING POLICIES

The financial statement of Stichting Greenpeace Council have been prepared under Accounting Standards as described in Part 9 of Book 2 of the Netherlands Civil Code The Stichting's income statement has been drawn up using the exemption of 402 of part 9, book 2 of the Netherlands Civil Code. There are no financial fixed assets included in stand alone financial statements regarding Stichting Phoenix, Stichting Rubicon, Stichting Iris and Stichting Theseus. These are contractually related entities on which Stichting Greenpeace Council has the power to govern the financial and operating policies (IFRS SME 9.5 b) and which for accounting purposes are considered part of the organisation, but these entities are not legally owned by Stichting Greenpeace Council. Stichting Greenpeace Council owns 100% of the shares of Greenpeace Licensing B.V. This entity has been treated as immaterial for the stand alone financial statements.

3. PROPERTY AND EQUIPMENT

	Ships and ships' equipment	Communications and office equipment, fixtures & fittings	Total
	Eur'000	Eur'000	Eur'000
Cost:			
At 1 January	1,975	7,806	9,781
Additions	59	253	312
At 31 December	2,034	8,059	10,093
Accumulated Depreciation:			
At 1 January	(1,940)	(7,291)	(9,231)
Charge for the year	(46)	(292)	(338)
At 31 December	(1,986)	(7,583)	(9,569)
Net book value:			
At 1 January	35	515	550
At 31 December	48	476	524

STICHTING GREENPEACE COUNCIL

Notes to the financial statements

4. FINANCIAL ASSETS

The organisation has an investment representing a 25.6% interest in the entity that owns the building used by Greenpeace Belgium. The initial cost of the investment was EUR 80k.

The value of the investment recorded in the accounts was depreciated to nil in 2005 in accordance with the equity method of accounting. In 2015 the entity made a profit of EUR 31k (2014: EUR 34k) which has resulted in a positive equity at year end 2015 of EUR 28k.

5. DUE FROM GREENPEACE NATIONAL & REGIONAL ORGANISATIONS

			Non-current	Current
2015			Eur'000	Eur'000
Loans granted through the Fundraising Investment Fund	Loan Currency	Interest %		
Greenpeace Central & Eastern Europe	EUR	1.50%	-	-
Greenpeace Africa	ZAR	0.30%	23	26
Greenpeace Andino	CLP	1.50%	-	116
Greenpeace Canada	CAD	0.40%	126	129
Greenpeace East Asia	CNY	0.30%	995	-
Greenpeace Greece	EUR	0.75%	-	89
Greenpeace Greece	EUR	0.30%	238	-
Greenpeace Italy	EUR	1.00%	-	-
Greenpeace Japan	JPY	0.30%	32	-
Greenpeace Mediterranean	EUR	2.00%	131	-
Greenpeace Mediterranean	EUR	1.50%	-	40
Greenpeace Mediterranean	EUR	1.50%	289	53
Greenpeace Mediterranean	EUR	1.50%	-	-
Greenpeace Mexico	MXN	0.30%	14	109
Greenpeace Nordic	SEK	0.75%	-	353
Greenpeace Southeast Asia	THB	1.50%	-	-
Greenpeace USA	USD	0.30%	-	364
			<u>1,848</u>	<u>1,279</u>
Other loans granted				
Greenpeace Australia Pacific	AUD	6.00%	-	311
Greenpeace East Asia	CNY	0.75%	806	-
Loans Total			<u>2,654</u>	<u>1,590</u>
Current accounts			-	8,513
Less: provision for uncollectable amounts			-	-
Total			<u>2,654</u>	<u>10,103</u>

Currencies used

AUD	Australian Dollar
BRL	Brazilian Real
CLP	Chilean Peso
CHF	Swiss Franc
CNY	Chinese Yuan
EUR	Euro
GBP	Great British Pound
NZD	New Zealand Dollar
RUB	Russian Rouble
SEK	Swedish Krona

STICHTING GREENPEACE COUNCIL

Notes to the financial statements

THB	Thai Baht
USD	United States Dollar
ZAR	South Africa Rand

			Non-current	Current
			Eur'000	Eur'000
2014				
Loans granted through the Fundraising Investment Fund	Loan Currency	Interest %		
Greenpeace Brazil	BRL	1.50%	-	-
Greenpeace Central & Eastern Europe	EUR	1.50%	-	102
Greenpeace Chile Andino	CLP	1.50%	-	159
Greenpeace East Asia	CNY	1.50%	-	-
Greenpeace East Asia	CNY	1.50%	-	-
Greenpeace East Asia	CNY	1.50%	-	126
Greenpeace Greece	EUR	1.50%	-	24
Greenpeace Greece	EUR	0.75%	67	99
Greenpeace Italy	EUR	1.75%	-	-
Greenpeace Italy	EUR	1.00%	-	96
Greenpeace Mediterranean	EUR	2.00%	244	-
Greenpeace Mediterranean	EUR	1.50%	-	53
Greenpeace Mediterranean	EUR	1.50%	37	-
Greenpeace Mediterranean	EUR	1.50%	375	-
Greenpeace Nordic	SEK	0.75%	338	363
Greenpeace Southeast Asia	THB	1.50%	-	26
Greenpeace Spain	EUR	2.25%	-	-
			<u>1,061</u>	<u>1,048</u>
Other loans granted				
Greenpeace Australia Pacific	AUD	6.00%	360	336
Greenpeace East Asia	CNY	0.75%	716	-
			<u>1,076</u>	<u>336</u>
Loans total			2,137	1,384
Current accounts			-	5,683
Less: provision for uncollectable amounts			-	-
Total			<u>2,137</u>	<u>7,067</u>

Loans due from Greenpeace National & Regional Organisations

	Eur'000
At 1 January	3,521
New loans and additions	1,935
Interest	30
Repayments	(1,651)
Revaluation	409
At 31 December	<u>4,244</u>

STICHTING GREENPEACE COUNCIL

Notes to the financial statements

Additional details of the loans are as follows:

- The Fundraising Investment Fund is a tool to increase income and to invest in opportunities for growth, long term returns and/or the opportunity to build priority National & Regional Organisations' sustainability. The interest rates for Fundraising Investment Fund loans are set at the ECB Marginal Lending Facility rate. Normally repayment within a period of 24 months is agreed upon.
- The loan to Greenpeace Australia Pacific is to help facilitate restructuring. The loan is bearing interest of 6% per annum and is repayable in 4 equal annual instalments of AUD 500k, the first in December 2015 and the last in December 2018.
- Stichting Greenpeace Council does not foresee any uncollectable amounts.

6. INVENTORIES

	2015 Eur'000	2014 Eur'000
Fuel	<u>273</u>	<u>331</u>

7. OTHER ASSETS

	2015 Eur'000	2014 Eur'000
Prepayments	754	484
Other receivables	434	253
	<u>1,188</u>	<u>737</u>

8. CASH AND CASH EQUIVALENTS

	2015 Eur'000	2014 Eur'000
Cash on deposit	159	159
Cash in current accounts	12,242	5,846
Cash in forward exchange contracts margin account	-	-
	<u>12,401</u>	<u>6,005</u>

The cash in current account includes a bank guarantee of EUR 85k (2014: EUR 85k) in respect of the Stichting Greenpeace Council rental lease.

STICHTING GREENPEACE COUNCIL

Notes to the financial statements

9. DUE TO GREENPEACE NATIONAL & REGIONAL ORGANISATIONS

2015	Loan Currency	Eur,000
Rainbow Warrior III loans		
Greenpeace Germany	EUR	4,161
Greenpeace Switzerland	CHF	184
Greenpeace United Kingdom	GBP	147
Greenpeace US	USD	569
Other Loans		<u>5,061</u>
Greenpeace New Zealand	NZD	-
		<u>5,061</u>
Total loans		5,061
Current loans		<u>1,218</u>
Non-current liabilities: Due to Greenpeace National & Regional Organisations		<u>3,843</u>
		<u>1,218</u>
Current loans		1,218
Current accounts payable		<u>6,005</u>
Current liabilities: Due to Greenpeace National & Regional Organisations		<u>7,223</u>

Loans due to Greenpeace National & Regional Organisations

	Eur'000
At 1 January 2015	6,721
New loans and additions	4,219
Interest	162
Repayments	(5,969)
Revaluation	(72)
At 31 December 2015	<u>5,061</u>

The details of the loans are as follows:

- Greenpeace Germany: denominated in EUR and bearing interest of 1.5% per annum over the Euro Interbank Offered Rate (currently 2.03% interest per annum). The loan is repayable in equal instalments over 10 years starting October 17, 2012. The German loan is made under the following conditions:
 - The loans are secured on the Rainbow Warrior III.
 - The ship may only be used for purposes consistent with Greenpeace Germany's charitable status.
- Greenpeace United States: denominated in US Dollars and bearing interest at the US prime rate. The loan is repayable in equal annual instalments over 10 years starting October 17, 2012. . Additional to the agreed repayment of US Dollars 300k in October 2012 an early repayment of US Dollars 1,421k was made in December 2012.
- Greenpeace Switzerland: denominated in Swiss Francs and bearing interest based on the Swiss "Post Finance". The loan is repayable in equal annual instalments over 5 years starting October 17, 2012.
- Greenpeace United Kingdom: denominated in British Pounds and bearing interest at 0% per annum. The loan is repayable in equal annual instalments over 10 years starting October 17, 2012.

STICHTING GREENPEACE COUNCIL

Notes to the financial statements

2014	Loan Currency	Eur'000
Rainbow Warrior III loans		
Greenpeace Germany	EUR	4,904
Greenpeace Switzerland	CHF	328
Greenpeace United Kingdom	GBP	162
Greenpeace US	USD	724
Other Loans		
Greenpeace New Zealand	NZD	603
Total loans		6,721
Current loans		1,798
Non-current liabilities: Due to Greenpeace National & Regional Organisations		4,923
Current loans		1,798
Current accounts payable		4,679
Current liabilities: Due to Greenpeace National & Regional Organisations		6,477
Currencies used		
CHF	Swiss Franc	
EUR	Euro	
GBP	Great British Pounds	
NZD	New Zealand Dollar	
USD	United States Dollar	

10. OTHER LIABILITIES – CURRENT

	2015 Eur'000	2014 Eur'000
Accounts payable	1,414	1,499
Accrued liabilities	898	955
Taxation and social security	799	721
Employees	1,307	1,518
	<u>4,418</u>	<u>4,693</u>

STICHTING GREENPEACE COUNCIL

Notes to the financial statements

11. DEFERRED INCOME

	2015 Eur'000	2014 Eur'000
Prepayment on contribution 2015	200	671
Other	-	-
	200	671

Greenpeace International received in the year 2015 payments from Greenpeace National & Regional Organisations which are attributable to the contribution model for the year 2015. These prepayments are recorded and presented as deferred income.

12. PROVISIONS & CONTINGENT LIABILITIES

Non-current provisions

Greenpeace International is involved in several legal cases that are expected to run for several years. Non-current legal costs are provided for EUR 400k (2014: EUR 230k). See below for further details.

Current provisions

Greenpeace International has been subject to claims as a result of legal proceedings. Greenpeace International may on a case by case decide to help fund expenses (awarded claims and/or legal costs) that may arise in legal proceedings against the independent Greenpeace National & Regional Organisations. These claims and the related legal costs have been accrued for, except where stated below, as the organisation believes, after obtaining the opinion of Greenpeace International's legal advisors, that it is either unlikely that these claims will be successful or it is not yet possible to assess the likelihood of the claims succeeding.

Legal and other provisions

	Eur'000	Eur'000	Eur'000
	Legal	Redundancy	Total
At 1 January	599	2,091	2,690
Additions	65		65
Amounts charged against the provision	(109)	(845)	(954)
Unused amounts charged			
At 31 December	555	1,246	1,801

Includes EUR 400k in relation to non-current provisions.

These cases include the following:

1. Greenpeace International is a co-defendant in a legal case in 2010. A legal provision for EUR 265k (2014: EUR 150k) is made in accordance with legal advice.
2. Greenpeace International has agreed to contribute to legal costs and liability in 3 long-lasting legal cases against one of the National Organisations. Greenpeace International has provided EUR 180k for legal costs (2014: EUR 150k).
3. Greenpeace International has agreed to contribute to legal costs and liability in a legal case against one of the National Organisations dated June 2010. The claim for damages is unlikely to be rewarded. Greenpeace International has provided EUR 0k for legal costs (2014: EUR 120k).

STICHTING GREENPEACE COUNCIL

Notes to the financial statements

- Greenpeace International is a co-defendant in a legal case. The judgement, dated September 2006, awarded damages for EUR 44k plus interest from the date of the suit and the claimant's legal costs. A legal provision for EUR 100k (2014: EUR 110k) is made in accordance with legal advice.
- Greenpeace International is involved in several smaller cases that are expected to end within the next two years. Current legal costs are provided for EUR 10k (2014: EUR 68k).

13. FUND BALANCE ANALYSIS

Greenpeace International's reserves policy calls for sufficient available reserves to cover for contingent liabilities and other risks related to its operations. In this context, available reserves equal the fund balance less allocation for fixed assets (net book value) and less designated reserves held for future commitments. These commitments, liabilities and risks are assessed annually. The available reserves level is calculated as follows:

	2014 Eur'000	Additions Eur'000	Deductions Eur'000	Release Eur'000	2015 Eur'000
Total Fund Balance	23,437	6,535			29,972
Less: Fixed assets	(550)	(312)	338		(524)
Less: Designated Reserves	(6,392)	(207)	4,999	1,600	-
Available reserves	16,495	6,016	5,337	1,600	29,448

Designated reserves

- In 2016 we propose to not reserve specifically for future planned capital investments (2015 EUR 4,747k) and for investment reserved to support the future implementation of Greenpeace global strategic initiatives (2015 EUR 1,600k) as these will be funded out of current revenue.
- In 2015, we expended the reserve (EUR 45k) for Arctic 30 expenditure which covered expenditure relating to the Arctic Sunrise ship and support Greenpeace Russia following the seizure of the ship in September 2013. Any ongoing costs will be met from ordinary revenue.

Difference between Combined Financial Statements and Stichting Greenpeace Council Fund Balance

The difference between the fund balance of the Combined Financial Statements and Stichting Greenpeace Council lies in the result of the Financial Statements of Stichting Phoenix, Stichting Iris, Stichting Rubicon, Stichting Theseus and Greenpeace Licensing BV.

STICHTING GREENPEACE COUNCIL

Notes to the financial statements

14. OFF BALANCE SHEET LIABILITIES

CONTINGENT LIABILITIES

In some legal cases Stichting Greenpeace Council is involved in, it is either too early in proceedings or too uncertain as to the outcome to provide for any expenses. These cases include the following:

- Greenpeace International is currently facing a claim amounting to EUR 650k, which may be pursued in 2016.
- Greenpeace International is currently involved in a legal case in one of the Greenpeace National & Regional Organisation where the original damages could potentially be EUR 1,400k. Proceedings are ongoing, but it is too early to predict the outcome.

COMMITMENTS UNDER OPERATING LEASES

	2015	2014
	Eur'000	Eur'000
Not later than one year	439	439
Later than one year but not later than 5 years	582	1,021
	<u>1,021</u>	<u>1,460</u>

Commitments represent rent on office space at current values and the lease of office equipment.

1. The main rental lease expires on 30 June 2023 but we have an opt-out clause as of 2018;
2. A secondary rental lease for one floor of the Amsterdam office is on a rolling basis with a nine-month notice period, notice on this was given in early 2016.
3. The office equipment lease expires on 30 June 2019, and
4. The mobile phone contract expires 28 February 2017.

15. RELATED PARTY TRANSACTIONS

In the ordinary course of its international activities, the organisation reimburses Greenpeace National & Regional Organisations for campaign and other expenses incurred on its behalf. Total costs reimbursed for the year 2015 amounted to EUR 14,886k (2014: EUR 14,923k). The expenditure of Greenpeace National & Regional Organisations is not included in these combined financial statements.

To the best knowledge of the organisation there are no material related party transactions that require disclosure other than the balances referred to in notes 2, 3, 7 & 14.

All related party loans/transactions are at arms length except where specifically mentioned in notes 3 and 7.

STICHTING GREENPEACE COUNCIL

Notes to the financial statements

APPROVAL OF FINANCIAL STATEMENTS

Ed Harrington, Treasurer

Jennifer Morgan
Bunny McDiarmid, International Executive Directors

Amsterdam, 30 June 2016

Amsterdam, 30 June 2016

Ana Toni, Board Chair
Frank Guggenheim (stepped down in June 2015)
Ed Harrington, Treasurer
Irmí Mussack (stepped down in June 2015)
Thuli Makama
Athena Ronquillo-Ballesteros (appointed May 2015)
Michael Hammer (appointed November 2015)
Ravi Rajan (appointed June 2015)

STICHTING GREENPEACE COUNCIL

Other information

Appropriation of result

The Board has approved the allocation of the result of a surplus of EUR 6,808k to the fund balance from the combined entity and EUR 6,535k to the fund balance of Stichting Greenpeace Council.

Subsequent Events

On 31 May 2016, in a United States District Court a federal lawsuit was filed against Greenpeace International. As of this date Greenpeace International has not been served with the federal lawsuit and an estimate cannot be made of the potential financial effect.

There are no further subsequent events post 31 December 2015 that affect either the Combined Financial Statements or the Financial Statements of Stichting Greenpeace Council.

STICHTING GREENPEACE COUNCIL

Other information

Independent auditor's report

To: the Board of Directors of Stichting Greenpeace Council

Report on the financial statements

We have audited the accompanying financial statements 2015 of Stichting Greenpeace Council, Amsterdam. The financial statements include the combined financial statements and the foundation's financial statements. The combined financial statements comprise the combined statement of financial position as at 31 December 2015, the combined statement of comprehensive income, changes in equity and cash flows for the year then ended and the notes, comprising a summary of the significant accounting policies and other explanatory information. The foundation's financial statements comprise the foundation statement of financial position as at 31 December 2015, the statement of comprehensive income for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

The Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium Sized Entities and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the Board report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, the Board of Directors is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the combined financial statements

In our opinion, the combined financial statements give a true and fair view of the financial position of Stichting Greenpeace Council as at 31 December 2015 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium Sized Entities and with Part 9 of Book 2 of the Netherlands Civil Code.

STICHTING GREENPEACE COUNCIL

Other information

Opinion with respect to the foundation financial statements

In our opinion, the foundation financial statements give a true and fair view of the financial position of Stichting Greenpeace Council as at 31 December 2015 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the Board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b - h has been annexed. Further, we report that the directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 30 June 2016

KPMG Accountants N.V.

E. Breijer RA