

**GREENPEACE INTERNATIONAL  
AND RELATED ENTITIES**

**COMBINED FINANCIAL STATEMENTS**

Year ended 31 December 2013

**GREENPEACE**

**International**

# GREENPEACE INTERNATIONAL & RELATED ENTITIES

## Combined Financial Statements Year ended 31 December 2013

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## GREENPEACE INTERNATIONAL & RELATED ENTITIES

### Greenpeace International Organisation Director's Report

*2013 was a year of significant change.*

Proposals for the new operating model, a Greenpeace global resource plan for 2014-2016 and new contribution model were all approved, and will make Greenpeace a more efficient and effective organisation, better able to deliver its goals.

*It was also a year of major achievements.*

- The policies, committees, processes, and extra Human Resource staff were put in place to manage major restructuring and reorganization of Greenpeace International and manage the change process;
- New executive directors were recruited for Mexico and Canada, and we are glad to welcome them to the Greenpeace family.
- The first wave of three-year plans for NROs (national and regional organisations) began, in line with the changes of the new operating model.
- The review of the global leadership team was thorough and efficient, and organisational accountability processes are more effective and streamlined.
- We agreed a global Performance, Accountability and Learning (PAL) function with an organisation-wide consensus on its role and started the process of establishing a full-fledged PAL unit in Greenpeace International.
- We took decisive steps to strengthen management and capacity in the International Finance Unit, to improve our financial control, management and support.

*We are also addressing some significant setbacks.*

- There was a deficit of € 6.8m against a budgeted deficit of € 2.6m. Much of this came from forward foreign currency contracts which contributed € 3.8m to the additional loss. These were intended to protect GPI from falls in the value of the Euro,. When the Euro strengthened significantly in the last quarter of the year, this measure incurred significant losses.
- Limited progress was made on upgrading our financial systems to respond to our new operating model.
- *Outlook for 2014*
- Due to the organisation's contribution model through which NROs contribute, based on their income from previous years, the organisations income for 2014 and 2015 is guaranteed to be at least at the same level as 2013.
- In 2014 Greenpeace International continues to bear the risk for results on foreign currency transfers to and from NROs. The Board will undertake a review of foreign exchange strategy. Until this review is completed, we will go back to our previous strategy of relying on the natural hedges present in the incoming and outgoing cash flows.
- The reduction of reserves and related reduction in liquidity is managed by reducing non-programme expenditure, phasing cash outflows and more stringent management of working capital. No new

## **GREENPEACE INTERNATIONAL & RELATED ENTITIES**

### **Greenpeace International Organisation Director's Report**

forward contracts have and will be entered into since balance sheet date resulting in the position in outstanding forward contracts being reduced from EUR 23 million at balance sheet date to EUR 11 million as per the end of June 2014.

For the remuneration policy we refer to the separate section in this report.

#### **Subsequent events**

Following the approval of the new Operating Model (OM) in May 2013, the global Greenpeace organisation (i.e. Greenpeace International and the National and Regional Greenpeace Organisations) have started the implementation of all aspects of the change and transition process that is planned to last until 31<sup>st</sup> December 2015.

In 2014, the process of implementation of our Distributed Campaigning, the core of the new Operating Model, whereby the role of GPI changes from being implementer to enabler and NROs in different parts of the global organisation take the responsibility of leading and managing global campaign projects and programs from their geo-political vantage points will now begin. This has meant fundamental restructuring of the Program Division at GPI. Following the appointment of Directors in the newly designed Program Function and Global Engagement departments at the end of 2013, six Global Campaign Leaders for the six campaign baskets and themes have been appointed in early 2014.

Further restructuring and reorganisation in the next level of management, in programme departments and campaign teams is planned to have a reduction of a significant number of positions at GPI, in order to free up resources to be transferred to the NROs, who will be leading/managing the global projects and programs being transferred from GPI, starting in 2014. The restructuring and reorganization proposal is currently in the advice process with the GPI Works Council.

The financial impact of the transition for 2014 is estimated at € 0.8 M; for 2015 this impact is estimated at € 0.7 M. No provision has been made in these Financial Statements for the future restructuring costs.

Amsterdam, 24 June 2014

Ramesh Singh  
Greenpeace International Organisation Director

# GREENPEACE INTERNATIONAL & RELATED ENTITIES

## Combined Statement of Financial Position for the year ended 31 December 2013

	Note	2013 Eur'000	2012 Eur'000
<b>ASSETS</b>			
Non-Current Assets			
Property and equipment	5	23,474	25,045
Financial assets	6	11	-
Due from Greenpeace National & Regional Organisations	7	4,803	4,840
		<u>28,288</u>	<u>29,885</u>
Current assets			
Due from Greenpeace National & Regional Organisations	7	9,694	9,136
Inventories	8	391	296
Other assets	9	1,623	853
Cash and cash equivalents	10	14,349	22,622
		<u>26,057</u>	<u>32,907</u>
Total assets		<u>54,345</u>	<u>62,792</u>
<b>FUND BALANCE AND LIABILITIES</b>			
Current liabilities			
Due to Greenpeace National & Regional Organisations	11	6,571	7,681
Other liabilities	12	6,667	4,705
Deferred income	13	212	1,118
Provisions	14	172	202
		<u>13,622</u>	<u>13,706</u>
Non-current liabilities			
Due to Greenpeace National & Regional Organisations	11	6,018	7,109
Deferred income	13	-	134
Provisions	14	2,097	2,435
		<u>8,115</u>	<u>9,678</u>
Fund balance	15	32,608	39,408
Total fund balance and liabilities		<u>54,345</u>	<u>62,792</u>

The notes on pages 8 to 29 form an integral part of these Financial Statements.

# GREENPEACE INTERNATIONAL & RELATED ENTITIES

## Combined Statement of Comprehensive Income for the year ended 31 December 2013

	Note	2013		2012	
		Eur'000	Eur'000	Eur'000	Eur'000
<b>INCOME</b>					
Contributions from Greenpeace National & Regional Organisations	18	69,985		69,017	
Other Contributions and Donations		2,386		1,217	
Interest Income	19	568		522	
Other Income		11		18	
Total income			72,950		70,774
Fundraising expenditure	20		4,120		2,521
Total Income less fundraising expenditure			<u>68,830</u>		<u>68,253</u>
<b>EXPENDITURE</b>					
Grants and other support to Greenpeace National & Regional Organisations	21		22,684		22,376
<i>Campaigns</i>					
Oceans		2,407		3,407	
Forests		4,226		4,142	
Sustainable Agriculture and Genetic Engineering		1,477		1,457	
Toxics		1,211		1,189	
Climate and Energy		10,730		8,477	
			20,051		18,672
<i>Campaign Support</i>	22				
Media and Communications		4,587		4,433	
Marine Operations and Action Support		11,711		11,825	
			16,298		16,258
Organisational Support	23		11,163		11,405
Interest Costs	25		267		350
Foreign exchange loss	26		5,167		187
Total non-fundraising expenditure			<u>75,630</u>		<u>69,248</u>
Deficit			<u>(6,800)</u>		<u>(995)</u>

The notes on pages 8 to 29 form an integral part of these Financial Statements.

## GREENPEACE INTERNATIONAL & RELATED ENTITIES

### Combined Statement of Changes of Equity for the year ended 31 December 2013

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	<b>2013</b>	<b>2012</b>
	Fund balance	Fund balance
	Eur'000	Eur'000
At 1 January	39,408	40,403
Surplus / (deficit) for the year	(6,800)	(995)
At 31 December	<u>32,608</u>	<u>39,408</u>

The notes on page 8 to 29 form an integral part of these Financial Statements.

# GREENPEACE INTERNATIONAL & RELATED ENTITIES

## Combined Statement of Cash Flows for the year ended 31 December 2013

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	Note	2013	2012
		Eur'000	Eur'000
<b>OPERATING ACTIVITIES</b>			
Cash receipts from National and Regional Organisations		45,065	44,844
Cash receipts from grants, donations and other sources		778	1,235
Cash (payments) / receipts from interest income		234	374
Cash payments to suppliers and employees		(51,753)	(46,552)
Cash flows from operating activities		(5,676)	(99)
<b>INVESTING ACTIVITIES</b>			
Property and equipment	5	(911)	(908)
Financial assets	6	(11)	-
Cash flows used in investing activities		(922)	(908)
<b>FINANCING ACTIVITIES</b>			
Interest paid	25	(267)	(350)
Loans to National and Regional Organisations	7	(320)	(2,009)
Loans from National and Regional Organisations	11	(1,088)	(2,465)
Cash flows from financing activities		(1,675)	(4,824)
Net decrease in cash		(8,273)	(5,831)
Cash and cash equivalents at 1 January		22,622	28,453
<b>Cash and cash equivalents at 31 December</b>		<b>14,349</b>	<b>22,622</b>

The notes on page 8 to 29 form an integral part of these Financial Statements.



# GREENPEACE INTERNATIONAL & RELATED ENTITIES

## Notes to the Financial Statements

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### 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 the conservation of the environment and peace. Activities undertaken by the Organisation include the co-ordination of Greenpeace campaigns worldwide, the management of the Organisation's assets and the rendering of support to Greenpeace National and Regional Organisations in their development of campaigns.

### 2. Basis of preparation

#### Statement of compliance

These financial statements have been prepared under the IFRS 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.

#### New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended IFRS and IFRIC interpretations and to the extent relevant to Greenpeace International (“GPI”):

The adoption of the standards or interpretations is described below:

- **IFRS 10 Consolidated Financial Statements**

IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12 Consolidation — Special Purpose Entities. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgement to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in IAS 27. This standard becomes effective for annual periods beginning on or after 1 January 2013. Considering the current structure of the GPI, this new Standard will not materially impact the FS of GPI.

- **IFRS 12 - Disclosure of Interests in Other Entities**

IFRS 12 is a consolidated disclosure standard requiring a wide range of disclosures about an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated 'structured entities. The Group disclosures about its interests in subsidiaries are set out in Note “principles of combination”.

# GREENPEACE INTERNATIONAL & RELATED ENTITIES

## Notes to the Financial Statements

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- **IFRS 13 - Fair value measurement**

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7.

- **IAS 19 Amendments - Post-employment defined benefit plans**

Refer to accounting policy in the financial statement under “employee benefits”. GPI has a defined contribution pension, consequently IAS 19 adjustments do not apply to GPI.

### **Functional and presentation currency**

These combined financial statements are presented in Euro, 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 the 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 expenses. 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 16 – Provisions & Contingent Liabilities.

# GREENPEACE INTERNATIONAL & RELATED ENTITIES

## Notes to the Financial Statements

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### 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 2012 and 2013 for the Organisation are summarised as follows:

<b>Name</b>	<b>Country of Incorporation</b>
Stichting Greenpeace Council	The Netherlands
Stichting Phoenix	The Netherlands
Stichting Iris	The Netherlands
Stichting Rubicon	The Netherlands
Stichting Theseus	The Netherlands
Greenpeace Licensing B.V.	The Netherlands

Stichting Phoenix, Stichting Rubicon, Stichting Iris and Stichting Theseus are contractually related entities which for accounting purposes are part of the Organisation. SGC owns 100% of the shares of Greenpeace Licensing B.V.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of preparation**

The combined financial statements have been prepared under the historical cost basis, unless otherwise noted. The accounting policies have been consistently applied by the entities in the Organisation.

#### **Foreign currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of 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 exchange rates ruling at the balance sheet date and consequent with the resulting differences being posted to the Statement of Comprehensive Income.

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

# GREENPEACE INTERNATIONAL & RELATED ENTITIES

## Notes to the Financial Statements

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### 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.

#### (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:

#### **Type of asset**

Freehold property	50 years
Ships and aeroplane on an individual basis	10-30 years
Ships' 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 2013, 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 from and due to Greenpeace National & Regional Organisations include interest bearing and non-interest bearing loans denominated in several currencies. To determine the appropriate value of the loans not based on a floating rate (mark to market) the yield on government bonds has been applied over a similar period as the risk free interest rates, to which an adjustment for the risks associated with each loan has been added.

# GREENPEACE INTERNATIONAL & RELATED ENTITIES

## Notes to the Financial Statements

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### **Inventories**

The 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 per year-end.

### **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.

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.

### **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 Organisation worldwide, 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.

### **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 Financial Statements

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### 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.

### 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.

### Interest

Interest is accounted for on an accruals basis.

### Income tax

Income tax expense is recognised in the Statement of Comprehensive Income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

### Derivative financial instruments

The Organisation holds derivative financial instruments to hedge its foreign currency risk exposures. Derivatives are recognised initially at fair value, transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in profit or loss.

### **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 Financial Statements

### 5. PROPERTY AND EQUIPMENT

	Freehold property & leasehold improvements	Ships and ships' equipment	Hot air balloon, Aeroplane & Motor vehicles	Communications and Office equipment, fixtures & fittings	Total
	Eur'000	Eur'000	Eur'000	Eur'000	Eur'000
Cost:					
At 1 January 2013	217	37,195	1,567	7,109	<b>46,088</b>
Additions	-	601	-	265	<b>866</b>
At 31 December 2013	<b>217</b>	<b>37,796</b>	<b>1,567</b>	<b>7,374</b>	<b>46,954</b>
Accumulated Depreciation:					
At 1 January 2013	61	13,034	1,282	6,666	<b>21,043</b>
Charge for the year	4	2,012	148	273	<b>2,437</b>
At 31 December 2013	<b>65</b>	<b>15,046</b>	<b>1,430</b>	<b>6,939</b>	<b>23,480</b>
Net book value:					
At 31 December 2013	<b>152</b>	<b>22,750</b>	<b>137</b>	<b>435</b>	<b>23,474</b>

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 2023; capitalised decommissioning cost EUR 400k.

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

In September 2013 marine vessel Arctic Sunrise was seized by the Russian Coast Guard during protests against oil drilling activities and subsequently detained in Murmansk, Russia. Shortly before reporting date the Russian authorities agreed to release the ship. The carrying value of the Arctic Sunrise per balance sheet date is EUR 730k.



# GREENPEACE INTERNATIONAL & RELATED ENTITIES

## Notes to the 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 2013 the entity made a profit of EUR 42k (2012: EUR 44k) which has resulted in a positive equity at yearend 2013 of EUR 43k.

### 7. DUE FROM GREENPEACE NATIONAL & REGIONAL ORGANISATIONS

			Non-current	Current
2013				
Loans granted through the Fundraising Investment Fund	Currency	Interest %	Eur'000	Eur'000
Greenpeace Brazil	BRL	1.50%	-	89
Greenpeace CEE	EUR	1.50%	100	124
Greenpeace Andino	CLP	1.50%	160	-
Greenpeace East Asia	CNY	1.50%	-	166
Greenpeace East Asia	CNY	1.50%	-	73
Greenpeace East Asia	CNY	1.50%	111	164
Greenpeace Greece	EUR	1.50%	25	53
Greenpeace Italy	EUR	1.75%	-	129
Greenpeace Italy	EUR	1.75%	-	110
Greenpeace Italy	EUR	1.00%	95	98
Greenpeace Mediterranean	EUR	1.75%	-	295
Greenpeace Mediterranean	EUR	1.50%	-	55
Greenpeace Mediterranean	EUR	1.50%	40	41
Greenpeace Mediterranean	EUR	1.50%	194	208
Greenpeace New Zealand	NZD	1.75%	-	29
Greenpeace Southeast Asia	THB	1.50%	23	23
Greenpeace Spain	EUR	2.25%	-	209
			748	1,866
<b>Other loans granted</b>				
Greenpeace Australia Pacific	AUD	6.00%	1,332	2
Greenpeace Luxembourg	EUR	0.00%	-	10
Greenpeace Russia	RUB	0.00%	268	7
Greenpeace United Kingdom	GBP	0.00%	2,455	-
			4,055	19
Loans total			4,803	1,885
Current accounts			-	7,809
Less: provision for uncollectable amounts			-	-
Total			4,803	9,694

# GREENPEACE INTERNATIONAL & RELATED ENTITIES

## Notes to the Financial Statements

			Non-current	Current
<b>2012</b>				
<b>Loans granted through the Fundraising Investment Fund</b>	<b>Currency</b>	<b>Interest %</b>	<b>Eur'000</b>	<b>Eur'000</b>
Greenpeace Brazil	BRL	1.50%	105	102
Greenpeace East Asia	CNY	1.75%	-	32
Greenpeace East Asia	CNY	1.50%	165	170
Greenpeace East Asia	CNY	1.50%	72	70
Greenpeace Greece	EUR	1.75%	-	25
Greenpeace Italy	EUR	2.25%	-	27
Greenpeace Italy	EUR	2.25%	-	58
Greenpeace Italy	EUR	1.75%	127	109
Greenpeace Italy	EUR	1.75%	108	99
Greenpeace Luxembourg	EUR	0.00%	-	20
Greenpeace Mediterranean	EUR	1.75%	291	278
Greenpeace Mediterranean	EUR	1.75%	-	88
Greenpeace Mediterranean	EUR	1.50%	53	53
Greenpeace New Zealand	NZD	1.75%	-	36
Greenpeace New Zealand	NZD	1.75%	30	-
Greenpeace Spain	EUR	2.25%	204	-
			<u>1,155</u>	<u>1,167</u>
<b>Other loans granted</b>				
Greenpeace Africa	USD	0.00%	-	34
Greenpeace Australia Pacific	AUD	6.00%	1,230	-
Greenpeace Russia	RUB	0.00%	400	9
Greenpeace United Kingdom	GBP	0.00%	2,055	-
			<u>3,685</u>	<u>43</u>
Loans total			4,840	1,210
Current accounts			-	7,926
Less: provision for uncollectable amounts			-	-
<b>Total</b>			<u><b>4,840</b></u>	<u><b>9,136</b></u>

### Loans due from Greenpeace National & Regional Organisations

	Eur'000
At 1 January 2013	6,050
New loans and additions	1,899
Interest	115
Repayments	(1,283)
Revaluation	(93)
At 31 December 2013	<u>6,688</u>

# GREENPEACE INTERNATIONAL & RELATED ENTITIES

## Notes to the Financial Statements

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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 and 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 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 RUB 370k and a final payment of RUB 43.5M in December 2030.
- The Greenpeace United Kingdom 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 AUD 500k, the first in December 2015 and the last in December 2018.
- The Organisation does not foresee any uncollectable amounts.

### 8. INVENTORIES

	<b>2013</b>	<b>2012</b>
	Eur'000	Eur'000
Fuel	<u>391</u>	<u>296</u>

An amount of EUR 194k for fuel for marine vessel Arctic Sunrise is included in the stated amount.

### 9. OTHER ASSETS

	<b>2013</b>	<b>2012</b>
	Eur'000	Eur'000
Prepayments	1,313	382
Amounts due from employees	-	120
Other receivables	310	254
Sundry assets	-	97
	<u>1,623</u>	<u>853</u>

### 10. CASH AND CASH EQUIVALENTS

	<b>2013</b>	<b>2012</b>
	Eur'000	Eur'000
Cash on deposit	215	2,029
Cash in current accounts	12,259	20,593
Cash in forward exchange contracts margin account	1,875	-
	<u>14,349</u>	<u>22,622</u>

The cash in current account includes a bank guarantee of EUR 85 k (2012: 108 k) in respect of Stichting Greenpeace Council rental lease.

The Organisation has pledged part of its forward exchange contracts (see note 12).

# GREENPEACE INTERNATIONAL & RELATED ENTITIES

## Notes to the Financial Statements

### 11. DUE TO GREENPEACE NATIONAL & REGIONAL ORGANISATIONS

2013	Currency	Eur'000
<b>Rainbow Warrior III loans</b>		
Greenpeace Germany	EUR	5,595
Greenpeace Switzerland	CHF	489
Greenpeace United Kingdom	GBP	192
Greenpeace US	USD	845
Total loans		<u>7,121</u>
Current loans		<u>(1,103)</u>
Non-current liabilities: Due to Greenpeace National & Regional Organisations		<u>6,018</u>
Current loans		1,103
Current accounts payable		<u>5,468</u>
Current liabilities: Due to Greenpeace National & Regional Organisations		<u>6,571</u>

### Loans due to Greenpeace National & Regional Organisations

	Eur'000
At 1 January 2013	8,224
New loans and additions	-
Interest	204
Repayments	(1,275)
Revaluation	(32)
At 31 December 2013	<u>7,121</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 2.17% 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 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 1,421 k 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.

# GREENPEACE INTERNATIONAL & RELATED ENTITIES

## Notes to the Financial Statements

2012	Currency	Eur'000
<b>Rainbow Warrior III loans</b>		
Greenpeace Germany	EUR	6,294
Greenpeace Switzerland	CHF	662
Greenpeace United Kingdom	GBP	183
Greenpeace US	USD	1,085
Total loans		8,224
Current loans		(1,115)
Non-current liabilities: Due to Greenpeace National & Regional Organisations		7,109
Current loans		1,115
Current accounts payable		6,566
Current liabilities: Due to Greenpeace National & Regional Organisations		7,681

## 12. OTHER LIABILITIES - CURRENT

	2013 Eur'000	2012 Eur'000
Accounts payable	1,413	1,096
Forward exchange contracts	2,081	-
Accrued liabilities	2,478	2,759
Taxation and social security	618	850
Employees	77	-
	<u>6,667</u>	<u>4,705</u>

As a result of its international presence and international flows of funds the Organisation is exposed to foreign exchange rate risk. In line with its internal policy guidelines the Organisation has a very limited risk appetite to changes in foreign exchanges rates. In order to mitigate this foreign exchange rate risk the Organisation has entered into several forward rate contracts. Below an overview of the forward contracts outstanding as of 31 December 2013 is provided (in EUR 1).

Forwards - Position Summary					
Foreign Currency	# of bought forward	# of contracts	Size in EUR	Max tenor	Market Value as of 31-12-2013
AUD	4		308,219	31 okt 14	-20,910
BRL	4		4,052,273	31 okt 14	-370,489
CNY	5		8,513,278	31 okt 14	-583,901
JPY	4		456,773	31 okt 14	-57,448
MXN	3		185,076	31 jul 2014	-11,470
RUB	4		2,050,059	31 okt 2014	-161,786
THB	5		4,020,110	31 okt 2014	-496,490
USD	4		1,139,558	31 okt 2014	-49,996
ZAR	4		2,428,147	31 okt 2014	-328,144
<b>Total</b>	<b>37</b>		<b>23,153,492</b>		<b>-2,080,633</b>

## GREENPEACE INTERNATIONAL & RELATED ENTITIES

### Notes to the Financial Statements

The Organisation has the EUR as a base currency and most of the funds flow from Europe to emerging market countries such as Brazil, China, Thailand and South-Africa. As funds are flowing to these countries the Organisation has a long position (buy foreign currency/sell EUR) on these currencies. As a result of changes in US Central Bank monetary policies the emerging currencies have significantly depreciated against currencies such as the USD and EUR. This negatively impacted the value of the forward contracts. The table above shows the sizes of the forward exchange positions per currency as well as the fair value of the financial instruments as prescribed by the relevant accounting standards (IFRS 13).

The amount on the margin account amounts to EUR 405k. The outstanding exposure as at 31 December 2013 amounts to (EUR 2,080k minus EUR 405k) EUR 1,675k, which has been partly deducted from payments to downsize the shortage on the margin account.

### 13. DEFERRED INCOME

	2013	2012
	Eur'000	Eur'000
Prepayment on contribution 2013	-	770
Cessna aeroplane donated in 2004	134	282
Other	78	200
	<u>212</u>	<u>1,252</u>

### 14. PROVISIONS & CONTINGENT LIABILITIES

#### Non-current provisions

The Organisation has two marine vessels in operation, while per balance sheet date one was detained in Murmansk, Russia. The present value of the balance of cost and yield for decommissioning is EUR 1,412k (2012: EUR 1,350k). 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.

Greenpeace International is also involved in several legal cases that are expected to run for several years. Non-current legal costs are provided for EUR 685k (2012: EUR 1,085k). 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 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
At 1 January 2013	1,286
Reduced provision for settled cases	(429)
Change in provisions for existing and new cases	-
At 31 December 2013	<u>857</u>

*Includes EUR 685 k in relation to non-current provisions.*

## GREENPEACE INTERNATIONAL & RELATED ENTITIES

### Notes to the Financial Statements

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These cases include the following:

- 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 50k (2012: EUR 50k) is made in accordance with legal advice.
- Greenpeace International has agreed to contribute to legal costs and liability in a case against a Greenpeace National Organisation dated December 2008. The judgement awarded damages for EUR 8k excluding lawyers' fees. A legal provision for EUR 10k is made accordingly (2012: EUR 10k).
- Greenpeace International has been held liable as a co-defendant in a legal case against one of the National Organisations dated November 2008. The court has imposed a fine of EUR 60k. This liability is to be shared 50/50 so EUR 30k has been provided by Greenpeace International, though an appeal is pending (2012: EUR 30k).
- 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 150k for legal costs (2012: EUR 150k).
- 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 480k for legal costs (2012: EUR 480k).
- Greenpeace International has agreed to contribute to legal costs and liability in a legal case against one of the National Organisations dated March 2011. The court has imposed a fine of EUR 11k. Greenpeace International has provided EUR 15k for its part of the fines and estimated legal costs (2012: 15k).
- 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 38k (2012: 67k).

#### Other provisions

Greenpeace International made a provision for EUR 84k for a claim which may be pursued in 2014 (2012: 84k).

#### CONTINGENT LIABILITIES

During 2011 the Organisation gifted the former Rainbow Warrior II to Friendship, a NGO in Bangladesh. Taking 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 Greenpeace International 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 involved in a potential legal case in one of the Greenpeace National Organisations where the original claim amounts to EUR 2,080k. According to legal advice it

## GREENPEACE INTERNATIONAL & RELATED ENTITIES

### Notes to the Financial Statements

is too early to predict whether the claimant will seek and/or be awarded damages, hence no provision has been made.

- Greenpeace International is currently involved in a legal case in one of the Greenpeace National Organisations where the original claim amounts to EUR 1,600k plus costs. Proceedings are ongoing, but it is too early to predict the outcome.
- Greenpeace International is currently facing a claim amounting to EUR 650k, which may be pursued in 2014. Legal advice is that it is too early to predict the outcome.

### 15. 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:

	<b>2013</b>	<b>2012</b>
	Eur'000	Eur'000
Total Fund Balance	32,608	39,408
Allocation for decommissioning (RWII)	<u>(300)</u>	<u>(300)</u>
Total Unallocated Fund Balance	32,308	39,108
Less: Fixed assets	(23,474)	(25,045)
Less: Designated Reserves	<u>(8,555)</u>	<u>(6,800)</u>
Available reserves	<u><u>279</u></u>	<u><u>7,263</u></u>

#### Designated reserves

- In 2013, € 6.2 M (2012: € 4.2 M) is reserved for future planned capital investments and investment in fundraising initiatives of Greenpeace National and Regional Organisations;
- In 2013, € 1.5 M (2012: € 2.6 M) is reserved to support the future implementation of Greenpeace global strategic initiatives.
- In 2013, € 855 K (2012: - ) is reserved for expenditure relating to the Arctic Sunrise ship and financial support for Greenpeace Russia following the seizure of the ship in September 2013.

### 16. COMMITMENTS UNDER OPERATING LEASES

	<b>2013</b>	<b>2012</b>
	Eur'000	Eur'000
Not later than one year	370	513
Later than one year but not later than 5 years	<u>1,344</u>	<u>130</u>
	<u><u>1,714</u></u>	<u><u>643</u></u>



## GREENPEACE INTERNATIONAL & RELATED ENTITIES

### Notes to the Financial Statements

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Commitments represent rent on office space at current values and the lease of office equipment. The rental lease expires on 30 June 2018 and the office equipment leases expire- on 30 June 2014.

#### 17. 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 2013 amounted to EUR 14,231k (2012: EUR 13,627k). 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.

#### 18. CONTRIBUTIONS FROM GREENPEACE NATIONAL & REGIONAL ORGANISATIONS

	2013	2012
	Eur'000	Eur'000
Greenpeace Andino	673	516
Greenpeace Australia	3,286	3,432
Greenpeace Belgium	1,799	1,513
Greenpeace Brazil	307	-
Greenpeace Canada	1,587	1,759
Greenpeace Central and Eastern Europe	1,648	1,597
Greenpeace Czech Republic	98	102
Greenpeace East Asia	356	-
Greenpeace France	3,976	3,547
Greenpeace Germany	19,462	20,179
Greenpeace Greece	231	243
Greenpeace India	50	-
Greenpeace Italy	1,119	1,062
Greenpeace Luxembourg	160	138
Greenpeace Mexico	247	209
Greenpeace Netherlands	9,050	10,987
Greenpeace New Zealand	1,430	1,352
Greenpeace Nordic	5,417	5,541
Greenpeace Spain	1,676	1,519
Greenpeace Switzerland	7,917	6,614
Greenpeace United Kingdom	4,247	4,093
Greenpeace United States	5,249	4,614
	<hr/>	<hr/>
	69,985	69,017
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# GREENPEACE INTERNATIONAL & RELATED ENTITIES

## Notes to the Financial Statements

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### 19. INTEREST INCOME

	<b>2013</b>	<b>2012</b>
Interest income consists of:	Eur'000	Eur'000
Interest earned on cash holdings and loans to Greenpeace National Organisations	234	374
Interest from adjusting loans to amortised cost	334	148
	<u>568</u>	<u>522</u>

### 20. FUNDRAISING

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

### 21. GRANTS AND OTHER SUPPORT TO GREENPEACE NATIONAL & REGIONAL ORGANISATIONS

	<b>2013</b>	<b>2012</b>
	Eur'000	Eur'000
<b>Direct grants</b>		
Greenpeace Africa	2,228	2,283
Greenpeace Andino	226	250
Greenpeace Australia Pacific	1,197	938
Greenpeace Brazil	3,981	4,494
Greenpeace Czech	-	244
Greenpeace East Asia	4,308	3,840
Greenpeace Greece	286	243
Greenpeace India	959	1,433
Greenpeace Japan	594	698
Greenpeace Mediterranean	455	310
Greenpeace Mexico	136	-
Greenpeace Russia	1,998	1,898
Greenpeace Spain	503	-
Greenpeace South East Asia	2,801	2,459
Greenpeace USA	1,874	1,867
	<u>21,546</u>	<u>20,957</u>
<b>Support Initiatives</b>		
Greenpeace National & Regional Organisations	<u>1,138</u>	<u>1,419</u>
	<u>22,684</u>	<u>22,376</u>

# GREENPEACE INTERNATIONAL & RELATED ENTITIES

## Notes to the Financial Statements

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### 22. CAMPAIGN SUPPORT

	<b>2013</b>	<b>2012</b>
Campaign support costs consist of:	EUR 000s	EUR 000s
Marine Operations	10,126	10,903
Action Support	1,429	770
Communications and Media	4,293	4,023
Allocation of Property Costs	450	562
	<u><b>16,298</b></u>	<u><b>16,258</b></u>

Property costs comprise office rent, management and equipment depreciation. They are apportioned across all departments based on headcount. (2013: 29%, 2012: 33%)

### 23. ORGANISATIONAL SUPPORT

	<b>2013</b>	<b>2012</b>
Organisational support costs consist of:	EUR 000s	EUR 000s
Information Technology	3,667	4,204
Human Resources & Training	2,249	1,953
Finance	1,599	1,783
Executive Director's Office & Governance	928	500
Organisational Direction	412	637
Development	821	853
Strategic Project	786	771
Miscellaneous including write (backs) / offs	142	160
Allocation of Property Costs	559	544
	<u><b>11,163</b></u>	<u><b>11,405</b></u>

Property costs comprise office rent, management and equipment depreciation. They are apportioned across all departments based on headcount. (2013: 36%, 2012: 32%).

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

### 24. FEES KPMG ACCOUNTANTS

Fees of KPMG Accountants recognised in the 2013 Financial Statements were EUR 45k for the audit of the financial statements 2013 (2012 Ernst & Young Accountants LLP: 45k).

### 25. INTEREST COSTS

	<b>2013</b>	<b>2012</b>
Interest paid consists of:	Eur'000	Eur'000
Interest on loans	205	350
Interest resulting from the unwinding of provisions	62	-
	<u><b>267</b></u>	<u><b>350</b></u>

## GREENPEACE INTERNATIONAL & RELATED ENTITIES

### Notes to the Financial Statements

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#### 26. FOREIGN EXCHANGE LOSS

	<b>2013</b>	<b>2012</b>
	Eur'000	Eur'000
Foreign exchange loss consists of:		
Unrealised exchange differences on currency forward contracts	2,081	-
Unrealised exchange differences on loans and interoffice balances	1,401	167
Realised exchange differences	1,685	20
	<u>5,167</u>	<u>187</u>

In 2013 forward currency forward contracts were entered into for the years 2013 and 2014.

#### 27. EMPLOYEES

	<b>2013</b>	<b>2012</b>
	Eur'000	Eur'000
Employees' costs consist of:		
Salaries and social security costs	14,938	14,041
Pension costs	647	564
	<u>15,585</u>	<u>14,605</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 282 employees during 2013 (2012: 274).

#### International campaign employees

The costs and numbers of the Organisation's international campaign employees that are legally employed by other Greenpeace National and regional Organisations are not included in the above disclosure but are included, however, in the Campaigns and Campaign Support headings of the Statement of Comprehensive Income.

# GREENPEACE INTERNATIONAL & RELATED ENTITIES

## Notes to the Financial Statements

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### 28. 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 2013 of a total of EUR 96 k (EUR 81 k in 2012); the Board Chair received EUR 35 k, five Board Member received EUR 10 k and the other Board Members received respectively EUR 7,5 k and EUR 3,6 k. The Board Members would have been entitled to a higher compensation based on the time spent, but the amounts have been capped at these levels by the Annual General Meeting of Greenpeace international.

The International Executive Director of Greenpeace International received total emoluments of EUR 135 k including salary of EUR 117 k, employer's social charges and pension contribution of EUR 16 k and other benefits to the value of EUR 2 k. In 2012, the International Executive Director received total emoluments of EUR 133 k, including salary of EUR 117 k, employer's social charges and pension contribution of EUR 12 k and other benefits to the value of EUR 4 k.

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

In total, emoluments of EUR 840 k (EUR 983 k in 2012) were paid to the other members of the Senior Management Team in 2013. The decrease between 2013 and 2012 is largely due to the fact that some positions within the senior management team were not all filled during 2013 while in 2012 they were. These emoluments may be summarised as follows:

	2013	2012
	Eur'000	Eur'000
Salaries	709	845
Employers' cost social charges	53	38
Pension	63	72
Other Benefits	15	28
<b>Total</b>	<b>840</b>	<b>983</b>

## **GREENPEACE INTERNATIONAL & RELATED ENTITIES**

### **Other information**

#### **APPROVAL OF FINANCIAL STATEMENTS**

Ana Toni, Board Chairperson

Kumi Naidoo, International Executive Director

Amsterdam, 24 June 2014

Amsterdam, 24 June 2014

Ramesh Singh, International Organisation Director

Amsterdam, 24 June 2014

Ana Toni, Board Chair  
Frank Guggenheim  
Ed Harrington, Treasurer  
Irmu Mussack  
Stephen Francis  
Masse Lo  
Thuli Makama (appointed May 2013)

## **GREENPEACE INTERNATIONAL & RELATED ENTITIES**

### **Other information**

#### **Appropriation of result**

The Board will be asked to approve to deduct the deficit after tax EUR 6,800K from the fund balance.

#### **Independent auditor's report**

To: the management of Stichting Greenpeace Council

We have audited the accompanying financial statements 2013 of Stichting Greenpeace Council, Amsterdam. The financial statements comprise of the combined statement of financial position as at 31 December 2013, 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.

#### **Management's responsibility**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Part 9 of Book 2 of the Netherlands Civil Code and with International Financial Reporting Standards for Small and Medium sized Entities, and for the preparation of the director's report, in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, management 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 management, 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**

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Greenpeace Council as at 31 December 2013 and of its result and its cash flows for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code and with International Financial Reporting Standards for Small and Medium Sized Entities.

## **GREENPEACE INTERNATIONAL & RELATED ENTITIES**

### **Other information**

#### **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 director's 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 director's 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, 24 June 2014

KPMG Accountants N.V.

E. Breijer RA