



# Annual Financial Report 2021

Stichting Greenpeace Council  
and Related Entities

**GREENPEACE**

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# Stichting Greenpeace Council Report of the International Executive Director

## Report from the International Executive Director and Financial Statements for 2021

The International Executive Director is pleased to present the annual management report and Financial Statements for the year ended 31 December 2021.

This management report refers to Stichting Greenpeace Council and its related entities only (for the purpose of this report together referred to as: GPI). It does not include the independent National and Regional Greenpeace Organisations (NROs).

Greenpeace is an independent global campaigning network, consisting of 26 national and regional Greenpeace organisations (NROs) plus Greenpeace International (GPI) as a coordinating and supporting organisation.

For the purpose of this report, the words 'we', 'our(s)', 'us' refer to either the global Greenpeace network, or part of it, or to GPI Stichting Greenpeace Council, depending on the context.

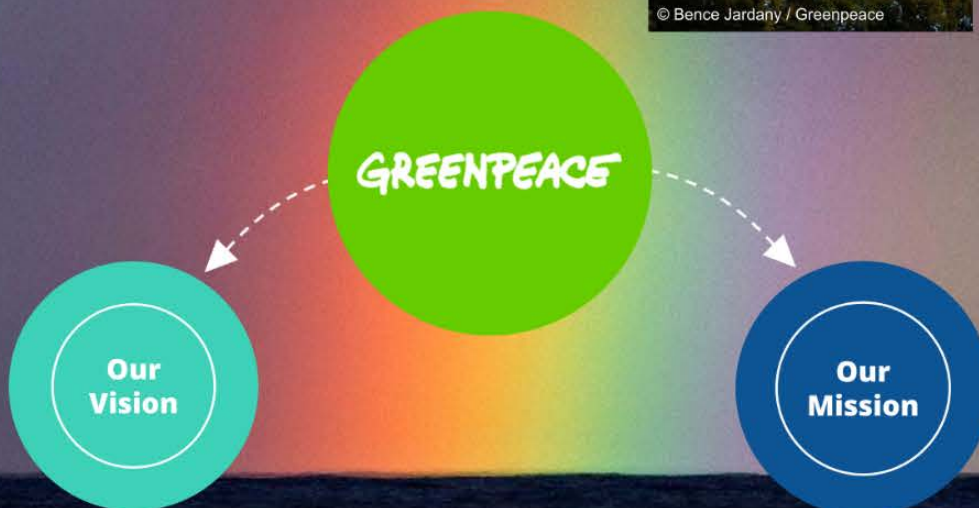


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# The Greenpeace Global network: Who we are



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



We imagine a planet where it is understood and accepted that the fates of humanity and the natural world are inextricably linked; and therefore economic, cultural and political systems are designed to deliver sustainability, justice and equity for all peoples and the planet.

Greenpeace's goal is to ensure the ability of Earth to nurture life in all its diversity. Therefore, we strive to:

- Protect biodiversity in all its forms
- Prevent pollution and abuse of the Earth's ocean, land, air and fresh water
- End all nuclear threats
- Promote peace, global disarmament and non-violence

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# Greenpeace International (GPI)

Greenpeace International is a 'stichting' (which translates roughly as foundation) under the laws of the Netherlands. It is based in Amsterdam and its formal name is Stichting Greenpeace Council.

## Role

Greenpeace International has a dual role within the global network:

- support NROs
- provide global coordination

## Functions

1. Facilitate and drive the agreement of the **strategic direction of the network as a whole**.
2. **Support NROs** to deliver the global programme through provision of pertinent expertise and systems.
3. **Enhance organisational performance, cohesion and alignment through analysis, tracking and evaluation:** GPI must have a clear understanding of how the network is performing as a whole, with strong metrics, information and analytics.
4. **Ensure a highly effective global network:** GPI is to serve the global network's needs and agreed strategic direction in terms of people, financial resources, operations, governance, etc.
5. Operate the Greenpeace [fleet](#).
6. Manage and protect the Greenpeace trademark.

## Legal and Organisational Structure

Stichting Greenpeace Council is a foundation (in Dutch: a *stichting*) established under the laws of the Netherlands and registered with the chamber of commerce (Kamer van Koophandel or KvK) in Amsterdam under number 41200415, with RSIN number 006623207 and SBI code 94996. For the purpose of this report, Stichting Greenpeace Council together with related entities (other Dutch foundations, a small commercial arm and a fundraising entity in India) are described as Greenpeace International. The following is the consolidated financial statements of Stichting Greenpeace Council and related entities - therefore these do not include the independent National and Regional Greenpeace Organisations and the entities they consist of worldwide.

More in-depth information about our structure is available on our [website](#).

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## Internal Structure

Greenpeace International keeps aligning itself over time to be increasingly fit for purpose for the delivery of its role under an agreed 'tight-loose-tight' distributed operating model in which (i) GPI is responsible for tight coordination of high level strategy, (ii) the NROs are independently responsible for developing and implementing campaign projects and (iii) GPI is tight on coordinating evaluations for the global Greenpeace network for learning and development. GPI's current functional units and departments are described below.

**International Programme Department:** provides support for NRO campaign development and is guided by our Global Programme Plan (2020-2022). Greenpeace is focused on two critical environmental concerns, climate change and biodiversity loss - both are essential to achieve our mission.

**Global Engagement Department (GED):** supports NROs and campaign teams in delivering 'a billion acts of courage' - providing guidance and support across mobilisation, fundraising and communications and offering specialist advice.

**Operations Department:** supports global campaigns with expertise on actions, investigations, security, scientific research and maritime knowledge. It supports the NROs in the delivery of the global program and building their capacity to do so in those areas. It crews and operates equipment used in and for the Programme, such as the fleet of three ocean going ships, a hot air balloon, and measuring and protection equipment for various radioactive and hazardous materials.

**Development Department:** supports functioning and development of the NROs, helping them to become and stay fit to deliver on their agreed strategic priority goals in the global network. It also functions as the main interface between NROs and GPI, when it comes to facilitation of the three year strategic plans (3YSP's) and organisational development plans (ODP's) about high level objectives and resource allocations.

**Information Technology Department:** Provides global strategic IT direction, shared IT systems and support to all NROs and GPI to ensure efficient use of resources with secure, high quality systems. A new role was designed in 2020, the Chief Technology Officer (CTO), to implement the Technology Vision project and digital transformation across the network. Since the recruitment of the CTO in 2021, the team has been working full speed to keep increasing our focus on technology and building connections across GPI and the global network in line with the Technology Vision.

**People and Culture Department:** manages GPI staff relations, supports NROs in improving staff relations and provides a Learning & Development function for all staff in the Greenpeace network.

**International Finance Department:** ensures the sound financial management of GPI, supports NROs in improving financial management, provides common financial systems and standards and manages funding flows to and from NROs.

**International Executive Director's Office:** includes the integrity and independent audit functions, supports the smooth-running and governance of GPI.

**Legal Unit:** provides independent legal advice, including on strategic litigation to protect the planet and strategic defence of campaigns. It also helps build the NRO legal support network.

## Our People

GPI employed a FTE (Full Time Employee) average of 413 (2020: 406) employees in 2021, not considering subsidiary Direct Dialogue Initiatives India (DDII) employees. DDII had an average of 117 employees (average 2020: 165).

The more detailed breakdown of staff numbers, including staff employed directly by GPI, staff employed in DDII, international staff in a GPI role employed through NROs and Marine staff is as follows:

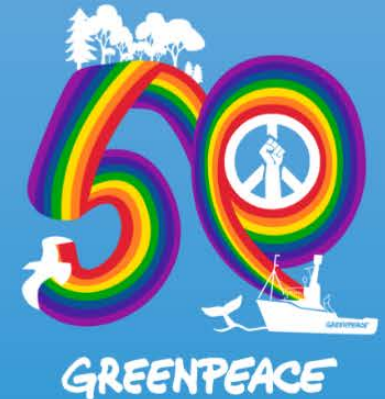
Average (FTE)	2021	2020
GPI Amsterdam	131	133
GPI staff based in NROs	175	164
Marine (ships' crew)	107	109
Subtotal w/o DDII	<b>413</b>	<b>406</b>
DDII	117	165
<b>Total</b>	<b>530</b>	<b>571</b>



# 50 YEARS OF HOPE IN ACTION



For 50 years, Greenpeace has put hope into action with the backing of millions of supporters and, working alongside movement allies and local communities around the world, we have helped achieve meaningful victories: from thwarting nuclear weapons tests and winning a commercial whaling moratorium in the 1970s, to being part of a landmark legal victory in 2021 ordering Shell to reduce carbon emissions by 45% in 2030 compared to 2019 levels.



If you ever need a reminder that people who believe in a green and peaceful future — and who are willing to take action — can change the world then please visit [this timeline](#) of Greenpeace victories over the years.

## Links

[Marking 50 years of hope in action](#), by Jennifer Morgan, 15 September 2021

[50 years of Greenpeace](#), Half a century of Hope in Action

[50 years of Greenpeace: Looking back and looking forward](#), by Rex Weyler, 12 September 2021

[Commercial Whaling Banned](#)

[Historic verdict in climate case against Shell](#)



# GREENPEACE | Impact



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Throughout 2021 Greenpeace won victories across the span of our campaigns, including inspiring moments from around the planet. Below are some of the important and inspiring victories for people and the planet this year: let's joyfully celebrate them and renew our strength to keep pushing for change.



© Simon Lambert / Greenpeace

2021 was a very challenging year, especially for those directly impacted by Covid-19 and the vaccine inequity. Some countries were also severely impacted by the climate crisis.

But, more than ever, we are working together against the many forces against nature and peace around the globe. Last Year, Greenpeace collected MANY victories as a network! For 2022, we hope to continue the good work for a more sustainable planet, with more and more victories. Together, we are strong and powerful!

## Netherlands

### [Court ordered oil giant Shell to cut emissions.](#)

In a historic verdict, a Dutch court ruled that Shell is liable for damaging the climate. It was the first time that a major fossil fuel company was held accountable for its contribution to climate change and ordered to reduce its carbon emissions throughout its whole supply chain. Shell is one of the 10 most climate polluting companies in the world. This verdict means that Shell has to radically change course and reduce its CO2 emissions by 45% by 2030 compared to 2019, in line with limiting global warming to 1.5 degrees. The climate case was brought by Friends of the Earth Netherlands (Milieudefensie), along with Greenpeace Netherlands, ActionAid, Both ENDS, Fossilvrij NL, Jongeren Milieu Actief, the Waddenvereniging and 17,379 individual co-plaintiffs.



© Bart Hoogveld / Greenpeace

## Russia

### [Norilsk Nickel mining firm pays record \\$2bn fine over Arctic oil spill.](#)

This was the largest compensation for environmental damage in the history of Russia. On May 29, 2020 over 20 thousand tons of diesel leaked into the water and soil from a storage tank owned by Norilsk Nickel near Norilsk, turning the Ambarnaya River red. According to official data, the oil spill in Norilsk is the largest ever in the polar Arctic. Following public pressure, media attention, evidence from Greenpeace Russia — and finally a court battle with the government — the influential company responsible, Norilsk Nickel, has been ordered to pay full compensation for damage caused to the vulnerable Arctic ecosystem. In February 2021, the Krasnoyarsk Arbitration Court ordered Norilsk Nickel to pay 146 billion rubles (nearly 2 billion USD) for this oil spill in the Taimyr Peninsula. In Russia, accidents involving oil and oil products spills regularly occur. It is necessary to move to new carbon-free energy technologies as soon as possible, especially in such a vulnerable region as the Arctic.



© Greenpeace / Dmitry Sharomov

## France

[Court ruling against the French State's climate inaction.](#) On February 3, the Paris Administrative Court ruled in favor of plaintiffs, including Greenpeace France, in a landmark case acknowledging the responsibility of the French State for the climate crisis. The Paris Administrative Court found the French State at fault for not doing enough to tackle the climate crisis. The Court ordered the French government to take additional measures to increase its emissions reductions. It's the first time the State's responsibility in the climate crisis, because of its lack of action, is acknowledged by French justice.



Emeric Fohlen / L'Affaire du Siècle

## China, Japan, South Korea

[Another step towards the end of the coal era.](#) In September 2021, China's President Xi Jinping pledged that China will not build any new coal-fired power projects overseas. Earlier this year, similar commitments came from top coal financiers South Korea and Japan. As the world's largest public financier of overseas coal plants, it is really important that China follows a similar path domestically, for the health of its people and the planet. Since 2014, the country has funded 12,622 MW of wind and solar along the Belt and Road – a huge increase. But it has also funded 67.9GW to coal (six times more), the vast majority in South and South East Asia. Ending coal-fired power is a global imperative – for the climate and public health. Greenpeace East Asia has been actively campaigning on this issue in the past years.



© Greenpeace / Yan Jiana

## South Africa

[Major victory for Wild Coast communities:](#) Shell interdicted from conducting seismic operations with immediate effect. The Grahamstown High Court in Makhanda ordered Shell to immediately cease its seismic blasting along South Africa's Wild Coast, while ordering Shell and the Minister of Mineral Resources and Energy to pay the costs of the application for the interim interdict. The seismic blasting was threatening to destroy precious ecosystems and impact local communities. This is a major victory for Wild Coast communities, conquered by popular pressure.



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## Risk Management

Risk-taking is in Greenpeace's DNA: we use non-violent creative confrontation in many forms to achieve positive change. Without taking risks it is unlikely we would change power dynamics and win campaigns. Our campaigning strategies include taking smart, bold and innovative risks. However, while we have a high risk tolerance threshold for legal risk derived from our campaigning activities, we take risks smartly. Furthermore, we aim for maximum compliance in all other areas (finance, tax, employment law, health & safety, factual accuracy, scientific and marine standards) in order to be able to take risks where we want to.

## Approach to Risk Management

The Board, on recommendation of management, determines the risk appetite level for GPI. The IED and the Strategy and Management Team (SMT) then incorporate this into the decision making and the articulation of the various strategies. The approach includes identifying the strategic risks and determining how to manage them. The defined strategy and identified risks cascade into and are expanded upon in organisational unit and department strategies.

Each Director of a department is assigned responsibility for relevant risk, which helps ensure clear accountability for mitigating actions. Over the year, the IED and SMT discuss the most significant risks and ensure mitigation actions are reviewed and implemented. The Board Audit Committee is informed periodically about the major risks as well, to issue guidance on appetite and mitigation.

GPI has an Internal Audit function which evaluates essential processes, controls and provides workable recommendations for enhancing policies and procedures. Internal audit activities are conducted based on a systematic, risk-based approach. They encompass both GPI and NROs, subject to agreement. NRO audits take place regularly based on strategic prioritisation. In addition, NROs can also request an audit review for specific purposes.



## Risk Overview

Category	Description	Appetite*	Impact	Likelihood
Strategic	Covid-19	+	++	+++
	Closing civic space and related adverse regulation	+	+++	+++
	Increased corporate use of money for political influence	+	++	+++
	Trust issues in Not for Profits	+	++	+
	Reputational risk	+	+++	+
Operational	Inability to deliver programme and fundraise for our work due to the impact of Covid-19 pandemic	+	+++	+++
	Decreased funding from Greenpeace National & Regional Organisations	+	++	++
	Adapting our ways of working and ability to attract, develop and retain talent	+	++	+
Legal & compliance	Legal action by entities impacted by our Non-Violent Direct Actions	+++	+++	++
	Legal action initiated by entities implicated in our Publications and Communications	+++	+++	++
Financial	Increasing regulatory constraints on cash flows and across countries	++	++	+++
	Unfavourable movements in foreign currencies	++	++	++

\*Appetite indicates management risk tolerance.

### KEY

- + Low
- ++ Medium
- +++ High

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## 1. Strategic risks to the global Greenpeace network

Strategic risks are those that jeopardise the ability of NROs in the Greenpeace network to implement their campaigns and actions. These are mostly external risks related to the political, regulatory and social context in the places where Greenpeace NROs work. Usually these are risks that Greenpeace NROs try to influence through their work, but have no control over. So mitigation strategies are articulated as to how to best defend from their impact.

### Covid-19: a new normal

The Covid-19 pandemic maintained its grip on public and government preoccupation throughout 2021. The world has been drastically impacted by Covid-19. Lives around the world have been affected in a myriad of ways; how we live and interact with each other, how we work and communicate, how we move around and travel and in some cases our access to the essentials for survival. Across the world, this crisis reminded us, amongst many other things, the importance of being resilient and agile as a network in the face of uncertainty.

#### What are we doing about it:

- As short (and medium) term measures, we (a) developed and implemented a global Covid-19 Response guidance; this included new ways of working and reallocation of resources to ensure our public work continued to leverage volatile conditions rather than reverting to our traditional approach. We also (b) adopted an updated protocol for responsiveness preparedness and scenario planning that reflects our new understanding of the need to better connect to external trends.
- Anticipating the long term, we started a strategic review of the network, to ensure we remain flexible, innovative and agile. The ultimate purpose is to ensure we are using every tool and resource at our disposal to make the maximum impact, in the right places, in the right way, and in time enough to achieve our mission and change the world.

### Closing civic space

Governments threatened in their own interests - or influenced by corporations who do not want legislation, scrutiny or change to interfere with their activities - have continued to react when feeling challenged by environmental, human rights and other social justice organisations' activities. Restrictions keep increasing, hindering our ability to engage with donors and our ability to operate locally. 2021 saw a continuation of this trend. Although we managed to put a plan and mitigation actions in place, nevertheless, the trend of closing civic places still put a lot of constraints within our global network and our ability to operate normally, especially due to tight regulatory constraints to the transfer of funds in some countries.

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### **What are we doing about it:**

- We support NROs so they can ensure compliance to the highest standards for their offices at risk, in order for them to find themselves resilient when and where democratic space is shrinking.
- Where possible, we support the use of the freedom of association human rights framework.

### **Increased use of money for political influence**

The ability of powerful corporations to buy political power or abuse the judicial system to shut down criticism is a threat to democracy. This includes SLAPP suits (Strategic Lawsuits Against Public Participation) against public watchdogs such as Greenpeace, which are intended to censor, intimidate, and silence dissent, by burdening us with a resource draining but meritless legal defence until we abandon our campaigns.

### **What are we doing about it:**

Greenpeace globally addresses these risks by:

- preserving Greenpeace's independence through not raising funds from corporates or governments;
- building resilience by embracing principles of good journalism and sound research evidence in our communications;
- building an integrated response strategy that combines a robust legal response with efforts to raise awareness and build solidarity with other civil society groups. .

### **Trust issues in Not-for-Profits**

Great strides have been achieved in the NGO sector in regards to safeguarding and transparency. Nonetheless, risk to NGOs' credibility and trustworthiness remains high, potentially impacting reputation and fundraising.

### **What are we doing about it:**

- Our Code of Conduct and Preventing Harassment and Sexual Harassment policy are up to date, with stricter and clearer definitions, a zero tolerance position to sexual, verbal, or physical assault or harassment and also to any kind of discrimination including based on gender, race, sexual orientation, gender identity, faith, or any other aspect of our beings
- We have regular and ongoing staff training on the Code of Conduct under the heading of "Integrity and Respect". All new staff are fully inducted within four weeks of onboarding.
- We have uploaded our model Code of Conduct [on our external website](#),

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## 2. Operational risks to GPI

We describe business/operational risks as risks that relate to GPI's normal activities, arising from the context of operation, structure, systems, people or processes and which could impact our ability to achieve our organisational objectives.

### **Inability to deliver programme coordination and fundraising support for NROs, due to the impact of Covid-19 pandemic**

The Covid-19 crisis continues to represent a significant risk with respect to our ability to deliver programmatic activities and shifts in our ways of working. The long term impact of the crisis is revealing a shifting donor mindset towards shorter commitments at a lower gift size . Whilst the income of NROs has shown strong resilience during this crisis thanks to the loyalty of the donor base, local economic contexts in some NROs could impact the level of NRO contributions to GPI if a deeper recession kicks into place.

#### **What are we doing about it:**

1. Our global campaign strategy has already been redirected to incorporate how best to leverage this disruptive moment. Shifts in NROs' fundraising portfolio will most likely result in permanent changes in diversification composition.
2. The complexity of the context significantly affected GPI's financial planning, demanding a new way of managing our resources and coping with risk. We had to be more purposeful about determining our true risk appetite, work with uncertainties and develop financial resilience into our financial plans.
3. Our financial plan took into account the current financial and fundraising status of the network and the potential implications of the current uncertainties. We emphasised the importance of continuing to increase financial resilience and mitigate financial risk moving forward.
4. Due to the uncertainty, we needed to adapt and adopt a more flexible approach to income forecast projection. We are projecting that income behaviour will very possibly hold its growth trajectory albeit at a slower pace, particularly in view of recent steady behaviour.
5. We are expecting our 2022 income to be impacted and are therefore jumpstarting a strategic review of operational ambition that will address amongst other things the consequences of the economic outlook. We can therefore conclude that the liquidity and funding balance are sufficient to cover the costs and the progress of GPI's activities.
6. GPI and NROs are currently implementing the ambitious Global Growth Strategy (2020 - 2024). This first year of the strategy has provided an opportunity to learn and adapt fundraising plans to maximise opportunities in the current context. This includes less dependency on specific acquisition channels and strategic shifts to digital engagements.



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## Sustainability of Funding from Greenpeace National & Regional Organisations

Greenpeace International's income is mostly composed of contributions of Greenpeace's national and regional organisations (NROs). A new contribution model was agreed in 2019, which dictates how the contribution is calculated (based on NRO gross income of two years prior and applying a percentage as per the model's contribution 'curve'), therefore the stability of that income depends on our NRO's Fundraising results. In the challenging environment of the pandemic, we are witnessing shifting dynamics of regular sign ups decreasing and replaced by one-off, shorter and therefore unpredictable commitments. While the past 2 years the one-off income has fully compensated for the losses of regular sign ups, it is uncertain if this trend is sustainable.

Another important aspect is that a significant and growing portion of the contributions to GPI from the NROs carry some form of constraints and requirements and can therefore only be spent on a given subset of purposes and budget areas. These constraints are growing over the years and, along with new spending elements in GPI's expenses, are creating more complexity, and our funding management systems and processes are inadequate to deal with these. This exposes GPI to a risk that we may be unable to fully claim our contribution income and may result in a budget gap.

What are we doing about it:

- Investment plans are in place for the next 3 years to jump start acquisition activities and create a sustainable base for future income growth
- Full revision of the Funding Management process is in progress, aiming to institutionalise a more sustainable fund management in the organisation with updated and documented policies combined with new tools and systems.

## Adapting our ways of working and our ability to attract, develop and retain talent

The uncertainty that Covid-19 brought into our lives during 2020 and continued in 2021, disrupted the traditional ways of working and directly impacted our staff and their well-being. During this period, and also in response to social movements such as Black Lives Matter, as well as building on past efforts, GPI's ambition to be a more equitable, diverse and agile organisation became a strategic and operational imperative.

The People & Culture Department at GPI (P&C) responded to the disruption to our ways of working by steering and adapting how we engage and support our staff. We focused on adjusting staffing strategies to attract diverse talent.

**What are we doing about it:**

P&C (consisting of GPI P&C, Global HR, Global Learning and Development and GPI Facilities) realised that doing business as usual pre-pandemic would not work anymore. We recognised that the pandemic has a direct impact on staff - on their physical and mental wellbeing, as well as relationships and ways of

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working. Building on the work done in 2020 we continued adapting our ways of working, such as encouraging staff to 'take the time they need' to better balance their home and work commitments throughout 2021.

- GPI P&C put in place mechanisms to take care of our people, for example at the beginning of 2021 we implemented an Employee Assistance Programme (EAP) to provide staff access to counselling sessions as well as resources and support on a wide range of topics for their emotional and mental wellbeing, their practical wellbeing and their physical wellbeing. We also continued the Staff Care Coordinator initiative that was launched in 2020. Staff Care Coordinators are staff members who have been specially trained to support GPI staff facing the consequences of the pandemic, including staff in isolation or in need of someone to talk to.
- We conducted a comprehensive wellbeing survey at the beginning of 2021, and introduced a bimonthly wellbeing pulse survey to hear how our staff are doing - in terms of stress manageability - this is a crucial opportunity to collect and incorporate feedback that enables GPI to make informed decisions. Besides wellbeing surveys, a wellbeing working group was established in 2021 to look at wellbeing from a more holistic point of view. The group analysed input from different parts of the organisation, put in place responsive wellbeing interventions and worked towards identifying 3 wellbeing priorities for 2022.
- In addition, P&C set up a Working From Home working group, who worked on the short term responsive needs around the new status-quo of working from home and at the same time developed the GPI Working from Home Policy.
- GPI P&C is reviewing the Recruitment Policy and Processes in light of the Talent Acquisition Principles led by global HR and agreed by the Greenpeace network. These principles are designed to create an inclusive and standardised Greenpeace recruitment experience. Additionally, GPI P&C continued to develop new approaches to attracting talent, allowing GPI to remain competitive in a post pandemic world. Ensuring GPI can reach passive job seekers and those for difficult to hire roles.
- Global Learning & Development continued to run a wide range of learning and development programmes responding to the needs of staff (and NROs) on a range of subjects like remote working, managing stress, resilience and leading during a crisis.
- In addition to other initiatives, the Global EDI team conducted a Diversity Survey across the Greenpeace network. Justice, Equity, Diversity, Inclusion and Safety (JEDIS) initiatives are being implemented across the Greenpeace network.

### IT reliance and cybersecurity

As an organisation coordinating and supporting the global Greenpeace network, GPI heavily relies on its IT systems to operate. We can proudly say that the strength of our team and systems allowed for a

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successful transition to operating fully online immediately after Covid-19 prevented us as well as staff in NROs from working from the Greenpeace offices.

#### **What are we doing about it:**

IT risks are managed on a number of different levels and on an ongoing basis.

- We have an overall analysis of Information security risks. This focuses on security, availability and integrity of data and systems. This risk analysis is annually updated in collaboration with the Information Security Officer.
- We do separate risk assessments for specific systems, mainly driven by the type of information (financial, supporter data, operational confidentiality) or the location (Cloud).
- We include risk management in our IT projects. Each project has a risk log as standard part of the project deliverables.
- We have included and hired a resource dedicated to cybersecurity and data protection as part of the Technology Department.
- Most recently we have assessed the impact of Covid-19 on GPI's IT systems and our ability to support NROs. Most of the risk is clearly managed by the measures of national governments, GPI and NROs. But we have also assessed what we will focus on in case there will be a severe impact on our IT staff due to illness.

### **3. Legal and Compliance risks**

#### **Legal**

Several ongoing cases, mostly related to public communications, are still unresolved. Our expectation is that they will proceed positively as most are suits intended to divert our resources with low likelihood of a negative outcome for Greenpeace International.

We have an ongoing case related to participation in a pension fund for ships' crew where a favourable ruling was obtained in the first instance, but which was contested by the pension fund and overturned in appeal and which has been brought before the Supreme Court.

#### **Legal action initiated by entities implicated in campaigning and advocacy activities**

Greenpeace International faces significant litigation risk from two sources:

- Non-violent direct actions (NVDAs)
- Advocacy work through publication and communication activities

Greenpeace has a high tolerance threshold for this type of risk as it is at the core of our mission and strategy.

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At present, both Greenpeace International and NROs are defendants in high profile legal cases (in Canada, the US and India). Greenpeace USA and Stichting Greenpeace Council are currently defending two SLAPP lawsuits in the United States which are designed to intimidate Greenpeace and the wider environmental movement and to prevent us from exposing the abuses of corporate power that lead to environmental degradation and massive biodiversity loss.

#### **What are we doing about it:**

- Greenpeace activities are conducted in compliance with applicable law and human rights standards, particularly the right to free speech and assembly.
- In 2016 we developed and agreed essential principles and protocols (EPPAL) to ensure a coherent approach to action planning and risk-taking across the global Greenpeace network. In 2021, this has been supplemented by an additional specific set of principles and protocols (EPIC), providing guidance on those issues that are particular to investigations and communications work.
- GPI has adopted standards for risk assessments, sign-off mechanisms, and addresses informed consent, duty of care/security, and post-action responsibility. These also refer to those exceptional cases where there is an absence of established practices, ensuring a common response to novel dilemmas and unanticipated crises. The risk assessment will focus on context analysis, risk identification, risk severity, risk benefit analysis, mitigation and capacity for consequences.

### **Compliance**

GPI actively pursues compliance with all its statutory and legal obligations. Internal audit provides an independent monitoring of internal control, reporting directly to our (supervisory) governing board. GPI has in place a system of internal control that ensures compliance with the agreed purpose and conditions regarding NRO use of funds granted by GPI .

## **4. Financial risks**

Regulation that imposes high costs on fund transfers continues to hinder our ability to move funds from Greenpeace Andino, Greenpeace Mexico and Greenpeace Mediterranean, which has a negative impact on our liquidity position. We continue to actively explore mitigation strategies with the advice of specialists, however in some cases we will not be able to receive cash without paying VAT to local governments on contribution, as is the case in Mexico. In parallel, we maintain tight monitoring and forecasting of cash flows, thus comfortably managing the risk.

### **Regulatory constraints on cash flows across countries**

As previously mentioned, GPI receives most of its income from Greenpeace NRO, more than 95%, based on an agreed model. A persistent risk that has affected GPI in the last few years is the impact of specific

tax and legal regulations that tie what tax exempt contributions can be spent on, making it either hard or impossible to transfer funds from the fundraising NRO to GPI (or having to pay very high tax rates).

**What are we doing about it:**

- Acknowledging the importance of tax compliance and the changing tax regulations, we continuously review methods for legally releasing funding flows indirectly, which include our procurement approach, external expert advice and commissioning of high value assets in countries with cash flow restrictions.
- We also have ensured that funding agreements between GPI and NROs clearly establish the commitment of funds, even when these restrictions apply.

**Unfavourable movements in foreign currencies**

The contributions GPI receives from NROs and the grants given by GPI for the development of NROs are denominated in the local currency of the NROs. Through the contribution model set up, GPI absorbs the Foreign Exchange (FX) risk for the network in regards to transfer of funds across NROs. As a result, GPI's main financial risk relates to foreign exchange fluctuations. The FX-impact in the GPI annual statements for 2021 was EUR 0,4M gain. Due to the uncertainty of the timing and direction of our cash flows, the cost of financial instruments that would deal with this uncertainty and the lack of liquidity in some of the markets we are exposed to, we do not use foreign exchange derivatives to hedge currency risks.

**What are we doing about it:**

- Our strategy is to maintain reserves to cover any potential losses based on the estimated risk for the operations in the following budget year. The potential loss is calculated by external advisors who maintain a statistical model that assesses the FX risks GPI faces, calculated on a 12 month rolling forecast. A designated reserve in equity is created in the fund balance.



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## Governance

Greenpeace's governance system reflects its mission, its commitment to transparent decision-making, effective leadership informed by a wide diversity of views.

The constitutional governance bodies in Greenpeace International are:

### THE COUNCIL

The Council is composed of a representative (Trustee) from the Board of each of the Greenpeace National and Regional Organisations (NROs). The Council elects Greenpeace International's governing Board members, who in turn elect a Chair.

### THE GOVERNING BOARD

The Governing Board's seven members are elected for a maximum three-year period by Council (except for the Board Chair who is elected by other Board members). All Board members can be re-elected for a total period of up to seven years. The Board of Stichting Greenpeace Council is responsible for policy setting and oversight of the management of GPI as well as decision-making on strategy, organisational development, financial sustainability and legal compliance of GPI, including the appointment and oversight of the Greenpeace International Executive Director. The Board's mandate and tasks are laid down in statutes and rules of procedure. Candidates for the Board are identified on the basis of agreed profiles by the Board Search Committee of the Council.

### INTERNATIONAL EXECUTIVE DIRECTOR

The IED is responsible for the day-to-day management of Greenpeace International. The IED is supported by the Strategy and Management Team (SMT) consisting of key departmental directors. Together, they form GPI management.

## Financial Information

### Turnover

Total turnover for 2021 increased by EUR 3M vs. 2020 as follows:

(all amounts in EUR 000s)

	2021	2020
Contribution from Greenpeace Organisations	89,107	85,331
Other income	4,641	5,398
	93,748	90,729

The positive variance is a result of higher contribution from Greenpeace Organisations in 2021.



## Solvency

The financial position of GPI remains strong with an equity of EUR 64,064K (up vs. 2020 EUR 52,384K). The solvency of GPI is shown in the table below:

(all amounts EUR 000s)

	<u>2021</u>		<u>2020</u>	
Fund balance	64,064	80.0%	52,384	76.7%
Total balance	80,055		68,310	

The net working capital (current assets minus current liabilities, excluding NRO positions) remains strong at EUR 37,628K (2020: EUR 25,985K).

## Net result

The net result for 2021 of EUR 11,624K (2020: EUR 12,019K surplus) shows a decrease of EUR 395K vs last year. The decrease in the net result of 2021 compared to the result in 2020 can be analysed as follows:

### Income

- Increase in contribution	3,776
- Decrease in other income	<u>(757)</u>
Total increase in income	3,019

### Expenditure

- Increase in campaign support expenditure	(4,068)
- Increase in support to Greenpeace Organisations	(968)
- Increase in organisational support costs	(1,359)
- Decrease in global engagement & fundraising	492
- Decrease in campaign expenditure	<u>760</u>
	(5,143)

**Decrease in Operational Result** (2,124)

Change in Share of Result in Participating interests and Financial Result 1,729

**Decrease of the net result in 2021** (395)



## Foreign Exchange

(all amounts are EUR 000s)

	2021	2020
Income		
- Unrealised	802	354
- Realised	<u>1</u>	<u>-</u>
	803	354
Expenses		
- Unrealised	20	1,590
- Realised	<u>369</u>	<u>74</u>
	389	1,664
<b>Total</b>	<b><u>414</u></b>	<b><u>(1,310)</u></b>

In 2021 Greenpeace International had a foreign exchange result of EUR 414K gain (2020: EUR 1,310K loss). In both 2021 and 2020 no foreign exchange hedging contracts were in place.

## Liquidity and Cash Flow

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. In combination with control on the expenditure these are the key focus of financial management and cash flow is monitored regularly.

(all amounts in EUR 000s)

	<u>2021</u>	<u>2020</u>	<u>Movement</u>
Current assets:			
- Bank and cash in hand	39,998	26,486	13,512
- Other current assets	<u>4,615</u>	<u>6,118</u>	<u>(1,503)</u>
	44,613	32,604	12,009
Current liabilities	<u>7,350</u>	<u>6,619</u>	<u>731</u>
Net working capital	<u>37,263</u>	<u>25,985</u>	<u>11,278</u>
<b>Liquidity Ratio</b>			
Current Assets / Current Liabilities	607%	493%	114%

*Note : the position 'Due from' and 'Due to' Greenpeace Organisations is not included.*

Net position with Greenpeace Organisations

Due from	12,297	13,222	(925)
Allowance against receivables	<u>(2,612)</u>	<u>(3,000)</u>	<u>388</u>
Due from net of allowance	9,685	10,222	(537)
Due to	<u>4,570</u>	<u>4,795</u>	<u>(225)</u>
	<u>5,115</u>	<u>5,427</u>	<u>(312)</u>

The total increase of the Net working capital during 2021 (EUR 11,278k) is mainly caused by the increase in the amount available in Bank and cash in hand. This increase in the bank position can be partly explained by delays in program implementation due to Covid-19 restrictions worldwide and therefore less cash transferred to NROs.

The decrease in the Allowance against receivables (EUR 388K) is related to the release of provisions for certain NROs as they had the possibility of reducing their year-end balance.

GPI monitors its cash position by using successive quarterly cash flow forecasts. The management ensures that the cash position is sufficient to meet the organisation's financial obligations towards Greenpeace NROs and other creditors.

GPI ensures that sufficient balances are available to cover the expected operational costs, including meeting financial obligations. The potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters, are not taken into account.

There are no credit lines available with financial institutions.



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## Outlook

- a. **Covid-19** has outbreak has started to turn its tide in most parts of the world, although some are still evidently struggling. For our organisation, this means that most offices have begun to resume their normal business operations as usual with more campaigning activities planned and expected. However, the emerging risks and trends from such a pandemic still exist and need to be monitored very closely: a) Continued from last year, the network as a whole has been proactively assessing their fundraising strategy, shifting from face-to-face to more digital. However, face-to-face is still the backbone in most offices. While the challenge had been the ability of the team to go to the street in the past 2 years, post covid, it has shifted to the difficulties of finding resources.. Hence, as the trend continues, focus to shift to digital has become more important, b) Underinvestment (and in effect high reserve balance as a result), especially in fundraising during covid time has created a setback in our donor growth and impact our acquisition income that is crucial for our long term growth and sustainability. We saw the growth in the past 2 years have been fueled by one-off and legacy. We continue to find a way to boost and support offices with their fundraising investments and strategy to make sure the right effort and focus is in place to ensure our long term sustainability.
- b. The **Ukraine crisis** is a significant uncertainty that we need to stay close to and assess its impact on our financial results. Rising inflation may create pressure on our cost structure and at the same time can also create a challenge on fundraising: a more cost conscious mindset of our present and future donors could potentially result in lower sign ups at acquisition, reduced gift sizes and upgrades or higher donor lapses. As the world's eyes are all on Ukraine it is also likely that our campaigns may trigger less attention which could cause some of our one-off donors to shift to rather support humanitarian NGOs working on the ground. We are prepared to closely monitor the external developments to help us quantify our risks and come up with mitigation plans.
- c. There is an **increased tightening of bank regulation on bank balances**. The negative interest on bank balances above EUR 100k was implemented in 2021. We are exploring risk mitigation strategies including but not limited to short-term time-bound deposits (e.g. fixed deposits of =< 12 months to minimise our exposure to increasing interest charges).

# Report of the Governing Board

## **AYESHA IMAM / Board Chair**

**Elected: April 2017, Re-elected: April 2020**

Experience and expertise: Executive Director of BAOBAB for Women's Human Rights in Nigeria; Head of the Culture, Gender and Human Rights Department of UNFPA; lecturer and researcher at institutes in Nigeria, the U.K., Canada and Senegal. Has served on the boards of the Women Human Rights Defenders International Coalition (WHRDIC); the Women's Environmental Development Organisation (WEDO); the Council for the Development of Economic and Social Research in Africa (CODESRIA) amongst others. Ayesha was a member of the GPI Board for seven years (2006-2013).

Ayesha has a doctorate in social anthropology from the University of Sussex (UK) and a Master's degree in sociology from Ahmadu Bello University (Nigeria).

*Term ends:* March 2023



## **SUE COOPER / Board Treasurer and Board Audit Committee Chair**

**Appointed: AGM 2018, Re-elected at the AGM 2021**



Experience and expertise: accountant and registered auditor. Specialist in the charity and not-for-profit sector, fellow of the Association of Chartered Certified Accountants and holds the Diploma in Charity Accounting issued by the Institute of Chartered Accountants (ICAEW).

Sue joined the Board of Greenpeace International in August 2018 and took the role of Board Treasurer and Board Audit Committee (BAC) Chair from January 2019.

Previous positions: principal at the accountancy firm Slade and Cooper in Manchester, England. Prior to her career as an accountant, Sue worked in the cultural sector. Served on the board of Greenpeace UK for eleven years, with over five years as the Board Chair.

*Term ends:* AGM 2024

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## MARCELO INIARRA

### Appointed: AGM 2019

Current position: Owner, marceloiniarro.com, an international consultancy, providing advice and developing successful and creative strategies that helped to mobilize millions of people. Marcelo is an environmental activist, a senior public mobilization & fundraising professional with over 30 years of experience acting in the non-profit sector. Marcelo has worked with many NGOs, including: Amnesty International, Oxfam, Save the Children, Greenpeace International, Doctors without Borders and ActionAid.  
*Term ends: AGM 2022*



## AILUN YANG

### Appointed: AGM 2019

Current position: Director of Global Coal and Air Pollution, Environment Program, Bloomberg Philanthropies. Ailun manages the international initiatives of the Environment Program at the Bloomberg Philanthropies, with a focus on climate, energy and air pollution. Prior to joining Bloomberg Philanthropies, Ailun worked for the ClimateWorks Foundation as the China Strategist where she advised major foundations on their grant-making strategies in China. Before her time at ClimateWorks, Ailun worked at the D.C. office of the World Resources Institute where she led the research efforts to build the evidence base for low-carbon development in major developing countries such as China and India.  
*Term ends: AGM 2022*



## IFEOMA MALO

### Appointed: AGM 2019

Current position: CEO of Clean Technology Hub - Energy Innovation Center and Country Campaign Director for Power for All in Nigeria. Ifeoma leads the Nigerian campaign to promote Distributed Renewable Energy in Nigeria and is one of the country's leading energy access experts. She helped to set up and incubate the Renewable Energy Association of Nigeria (REAN), and has advised a range of government agencies on how best to support market growth, and engaged both the national media, the faith community and donor groups and agencies in the promotion of distributed renewable energy.  
*Term ends: AGM 2022*



The new Board members elected to the SGC Board by Council in December 2021 are as follows:



**NIKHIL AZIZ**

**Appointed: AGM 2021**

Current position: Director of Land, Water and Climate Justice (LWCJ) at American Jewish World Service (AJWS), where he oversees the LWCJ grantmaking program in 13 countries in Asia, Africa, and Latin America and the Caribbean. Before joining AJWS, he was Executive Director of Grassroots International, which funded social movements for resource rights and climate justice in the Global South.

Nikhil has served on the boards of Africa Today Associates, Massachusetts Asians & Pacific Islanders for Health, MASALA (Massachusetts Area South Asian Lambda Association), Resist, the Jessie Smith Noyes Foundation, the Human Rights Funders Network, and the Engaged Donors for Global Equity (EDGE Funders). Nikhil has a Doctorate in International Studies from the University of Denver (USA) and a Master's degree in International Relations from the Claremont Graduate University (USA).

*Term ends: AGM 2024*

**SHANICE FIRMIN**

**Appointed: AGM 2021**

Current position: Senior Project Officer for Development, Infrastructure and Climate Change at the South Durban Community Environmental Alliance. Shanice focuses her time on building community activism and she is a strong believer in meaningful public participation in environmental governance affecting change in climate legislation. Through the 'Action 24 - Active citizens for responsive legislatures project' she served as the KwaZulu-Natal province lead from 2017-2020. Shanice has developed 'public participation in the South African legislature' booklets to assist and equip communities with improved access to information and public participation in decision making enhancing the quality and the implementation of decisions. Shanice has contributed to research and writing contributions that looked at 'A Gendered Lens: Mainstreaming Gender into South Africa's Climate Change Response'.

*Term ends: AGM 2023*



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## Role of the Governing Board

2021 was a momentous year for Greenpeace. 50 years after its foundation Greenpeace has 26 NROs working in more than 50 countries across all continents with a global income of around EUR 400 million. We are larger than many other advocacy organisations and can be proud of our independence. And we are still growing and remain one of the most important voices in the field of global environmental advocacy. It is good to celebrate and show people that we are very much alive, that we are here to stay, and that we will put up a fight when it comes to the destruction of the ecological balance of our planet and the injustices that go with it!

During 2021, the Board worked with the IED to ensure that GP remains and grows as a visible contributor to systemic change and a challenger of dominant social norms to protect the sustainability boundaries of our planet, maintain an effective programme focus on power and mindsets and work in alliance with others. Doing this we explored with the IED how cultural, socio-economic and political difference across the regions and societies we work in affects the way pathways of change might look like, how this can be accommodated in a networked, global organisation while retaining a shared and recognisable brand and coming together when the opportunity presents itself to exercise simultaneous power in precious but rare global campaigns.

## Composition and functioning of the Governing Board

The Board kept continuity into 2021 with seven members. However, both Ravi Rajan and Michael Hammer stepped down after finishing their second terms following the 2021 AGM. The newly elected Board members are confirmed as Nikhil Aziz and Shanice Firmin. Sue Cooper was re-elected for a second term.

The Board continues to be chaired by Ayesha Imam with Sue Cooper as the Board Treasurer. The other members of the Board in 2021 were Ailun Yang, Ifeoma Malo and Marcelo Iniarra - they continue into 2022.

## Activities

The result of the work, together with the International Executive Director and her Strategic Management Team, is a set of pivotal change initiatives to enable Greenpeace to become a truly global network which is able to be impactful across a diverse setting of cultures and societies, is agile in its response to rapidly changing dynamics, and regains a leading position in its capacity of engagement of many more millions of people including through transforming its use of digital technologies in support of our mission to address the climate emergency and continuing catastrophic biodiversity loss.

They include (1) the rallying of the global network and consolidation of global campaign projects behind the Global Programme priorities (Campaigning 2020+), (2) the diversification and evolution of our Maritime Operations (previously 'Future Fleet'), (3) driving forward the Justice, Equity, Diversity, Inclusion and Security framework (JEDIS), (4) the development and beginning implementation of our Technology Vision, (5) our focus on NROs on the frontlines, and (6) Finance and Fundraising.

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2021 stood for the Board then very much in the logic of overseeing the implementation of these six main strategic and policy directions. Well beyond changes in processes and technical capacities, the Board is aware that these initiatives involve a shift in culture of the organisation and are also likely to involve structural adaptations which would meet challenge because they mean that there will be unknown challenges to explore as we move forward, and that there will be some long-cherished priorities and practices that we need to leave behind.

Progress in most of these initiatives was tangible throughout the year although work to align the organisation on the direction of global campaigning can always be improved. At the Executive Directors Meeting in November 2021 we feel the organisation moved significantly ahead with an agreement about creating the necessary space and building the capacity to design and implement campaigns that with the aim of global impact are designed to meet the demands of national/regional theories of change, with recognition of the important role for GPI in leading the unified engagement with singular opportunities for global action.

In addition to internal GPI Board work, the Board has also supported global work in governance practices. Board members have been active participants in the Governance Committee which is presenting proposals on the mandate of the governance committee, evaluating the council itself, working toward global and inclusive governance and developing a community of boards across Greenpeace.

During 2021, all SGC Board meetings were again via Video Conference (VC) due to Covid-19 travel restrictions. The Board of seven members drawn from culturally and in terms of time-zones very different backgrounds is not immediately set up for effective working and inevitably faces collaboration challenges which go beyond logistics. Therefore time during 2021 was invested in two retreats, one for the Board but also one with the IED and the Strategic Management Team to support shared ways of working as a team rather than just a collection of individuals. These consisted of five hour sessions over four days with an external facilitator/coach in order to continue to discuss and build upon effective ways of working together. The Board has continued its practice of setting annual objectives, developing key performance indicators for them, and self-assessing and tracking performance each quarter. These reports are shared with the coordinators of the Governance Committee and the external evaluation consultant, as well as in the Board's Annual Report.

The Board continues to monitor what we focus our attention on. We do this by categorising our work into thematic areas, broadly: Vision, Direction, Impact (programme, engagement, organisational); Greenpeace National/Regional Organisations; and, GPI 'business' (oversight in finance etc). This, together with our use of timesheets enables us to check and if necessary adjust the focus of our work to ensure that there is balance between the different areas of board responsibility. As per 2020, 2021 has seen the balance as reflected the prime strategic importance for the board of the interconnected issues of vision/direction/impact, resourcing, how we work together as an organisation, and individual NRO dynamics.



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## Committees

The Board is informed by the International Executive Director, other SMT members and the Works Council.

The Board received input from the Board Audit Committee (BAC), consisting of three members of the Board and three representatives from NRO boards, which provides finance and fundraising oversight, and prepares advice for the Board on the annual accounts, the budget, and the financial reports. The BAC also monitors and reports to the Board on the follow-up of issues raised in internal and external audits and recommendations in the external auditor's Management Letter.

The Governance and Accountability nodal team, which consists of three members of the Board, undertakes the annual performance review of the IED and prepares the evaluation reports for Board discussion. The Governance team also worked with the Council's ad hoc Governance Committee, in particular on skills-building for Trustees and NRO Board members in intersectionality and decolonisation, evaluating the council itself, working toward global and inclusive governance and developing a community of boards across Greenpeace. The Board, in particular the Board Chair, has also worked with the Governance Committee and the external consultant to the board evaluation, as recommended in the 2020 Evaluation. The Board is still in the process of updating and revising the Board Orientation Guide pending the Global Governance Initiative on Board-Executive Relationships and principles.

The Vision, Direction & Impact Nodal Team (VDI Nodal team), consists of two board members who focus on preparing insights for Board discussion to enhance clarity around strategy, vision and policy. The VDI team worked on a number of areas, including focusing clarity around the strategic value of the Future Fleet. The VDI team stressed the importance of and provided comments and guidance in the first phase of development of impact indicators for the Global Programme. It also engaged GPI on the beginning of a review of supporters' engagement and Key Performance Indicators (KPIs) for that.

Further working groups consisting of either Board members only or Board members and Trustees nominated by Council focus on issues such as Maritime Operations, JEDIS, Technology Vision, Investigations and AGM preparations.

## Closing remarks

The Board would like to express its sincere gratitude to all staff of Greenpeace International, who perform their vital duties often in difficult circumstances, especially during the continuing global Covid-19 pandemic. The Board has confidence that Greenpeace International will continue to play an important part in the fight for a greener and more peaceful future.

Amsterdam, 29 June 2022

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### **Governing Board:**

Ayesha Imam (Board Chair)  
Sue Cooper (Board Treasurer)  
Nikhil Aziz  
Shanice Firmin  
Ifeoma Malo  
Marcelo Iniarra  
Ailun Yang

### **International Executive Director:**

Norma Torres (interim from February 2022)

### **Administrative details**

**Trustees** as of the approval/signing of this report :

Greenpeace Africa - Oury Traore, Chair & Trustee  
Greenpeace Andino - Martin Santos, Chair & Trustee  
Greenpeace Aotearoa - David Tong, Chair and Trustee  
Greenpeace Australia/Pacific - Louise Tarrant, Trustee  
Greenpeace Belgium - Alain Arens, Trustee  
Greenpeace Brazil - Brenda Brito, Chair & Trustee  
Greenpeace Canada - Diego Creimer, Trustee  
Greenpeace Central Eastern Europe - Gertrud Körbler, Chair & Trustee  
Greenpeace Czech Republic - Petr Hlobil, Trustee  
Greenpeace East Asia - Santosh Pai, Trustee and Chair  
Greenpeace France Luxembourg - Thomas Bonduelle, Trustee  
Greenpeace Germany - Susanne Rohs, Trustee  
Greenpeace Greece - Kostis Papaioannou, Chair and Trustee  
Greenpeace India - Biswajit Mohanty, Trustee and Chair  
Greenpeace Italy - Liliana Cori, Trustee  
Greenpeace Mediterranean - Rana Zincir, Trustee  
Greenpeace MENA - Mohamed Sapel-ElKhateeb, Chair and Trustee  
Greenpeace Mexico - Elena Lazos, Chair & Trustee  
Greenpeace Netherlands - Chris van Vlissingen, Trustee  
Greenpeace Nordic - Dan Hindsgaul, Trustee  
Greenpeace Russia - Anna Kovaleva, Trustee  
Greenpeace Southeast Asia - Jerald Joseph, Chair & Trustee  
Greenpeace Spain - Luigi Ceccaroni, Trustee  
Greenpeace Switzerland - Andreas Hensel, Trustee  
Greenpeace UK - Andrew McParland, Chair & Trustee  
Greenpeace USA - Ellen Dorsey, Trustee

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**Global Leadership Team** as of the approval/signing of this report:

ED Greenpeace East Asia  
Pang Cheung Sze

ED Greenpeace France/Luxembourg  
Jean-Francois Julliard

ED Greenpeace Belgium  
Valerie Del Re

Co-ED Greenpeace US  
Annie Leonard

ED Greenpeace India  
Binu Jacob

Co-ED Greenpeace Germany  
Roland Hipp

ED Greenpeace MENA  
Ghiwa Nakat

**GPI Strategy and Management Team** as of the approval/signing of this report:

International Executive Director (IED)  
Norma Torres (interim from February 2022)

International Programme Director (IPD)  
Anabella Rosemberg

Greenpeace International Development Director (IDD)  
Jan Beranek

Greenpeace International Chief Operating Officer (COO)  
Adeola Akintoye (interim from February 2022 until June 2022)  
Magali Reyes Henkel ( from June 2022)

Greenpeace International Director of the Executive Director's Office (DED0)  
Michael Hammer (interim from January 2022)

Global Engagement Director (GED)  
Tom Allen

International Operations Director (IOD)  
Fabien Rondal (acting from March 2020)

Chief Technology Officer (CTO)  
Priscilla Chomba Kinywa

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**Registered office:**

Greenpeace International | Stichting Greenpeace Council  
Surinameplein 118, 1058 GV Amsterdam The Netherlands  
Desk: +31 20 718 2000



# Consolidated Financial Statements

## Consolidated Balance Sheet at 31 December 2021

(After result appropriation)

(all amounts in EUR 000s)	Note	2021	2020
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Tangible Fixed Assets	5	20,858	20,376
Financial Fixed Assets	6	4,900	5,108
Total Fixed Assets		25,758	25,484
<b>Current Assets</b>			
Due from Greenpeace Organisations	7	9,684	10,222
Loans	6	1,707	2,555
Other Assets and Prepayments	8	2,638	3,346
Inventories	9	270	217
Cash and cash equivalents	10	39,998	26,486
Total current assets		54,297	42,826
<b>Total Assets</b>		<b>80,055</b>	<b>68,310</b>
<b>FUND AND LIABILITIES</b>			
<b>Fund balance</b>	11	64,064	52,384
<b>Provisions</b>	12	1,611	1,436
<b>Long term liabilities</b>	13	2,460	3,077
<b>Current liabilities</b>			
Accounts payable to vendors	14	1,316	688
Due to Greenpeace Organisations	7	4,570	4,795
Loans	13	665	1,394
Tax and social security	14	2,055	1,681
Other liabilities and accruals	14	3,314	2,855
Total current liabilities		11,920	11,413
<b>Total Equity and liabilities</b>		<b>80,055</b>	<b>68,310</b>

## Consolidated Statement of Income and Expenditure 2021

(all amounts in EUR 000s)

	Note	<u>2021</u>	<u>2020</u>
<b>Income</b>			
Contribution from Greenpeace Organisations	16	89,107	85,331
Other income	17	<u>4,641</u>	<u>5,398</u>
<b>Total income</b>		93,748	90,729
<b>Expenditure</b>			
Grants to Greenpeace Organisations	18	32,033	31,065
<i>Campaigns:</i>			
Oceans		1,648	1,620
Forests		1,404	1,822
Food		1,080	1,178
Good Life		1,132	1,215
Climate and Energy		2,648	2,579
Oil		<u>1,392</u>	<u>1,650</u>
		9,304	10,064
<i>Campaign Support:</i>			
Media and Communications	19	2,746	2,606
Marine Operations and Action Support		<u>17,437</u>	<u>13,509</u>
		20,183	16,115
Global Engagement and Fundraising		5,940	6,432
Organisational Support	20	15,094	13,735
<b>Total expenditure</b>		<u>82,554</u>	<u>77,411</u>
<b>Surplus before Share of Result in Participating interests and Financial Result</b>		11,194	13,318
Share of Result in Participating Interests		3	(6)
Financial Result	23	<u>427</u>	<u>(1,293)</u>
<b>Surplus/(Deficit) after Share of Result in Participating interests and Financial Result</b>		<u>11,624</u>	<u>12,019</u>

## Consolidated Statement of Comprehensive Income 2021

(all amounts in EUR 000s)	<u>2021</u>	<u>2020</u>
Net result	11,624	12,019
Items recognised directly in shareholders' equity:		
Foreign Currency Translation	56	(147)
Total result	<u>11,680</u>	<u>11,872</u>

## Consolidated Statement of Changes in Equity at 31 December 2021

	<u>2021</u>	<u>2020</u>
Balance as at 1 January	52,384	40,512
Comprehensive income	11,680	11,872
Balance at 31 December	<u>64,064</u>	<u>52,384</u>

Please refer to Note 11 for details on movement over the year.





## Consolidated Cash Flow Statement for the year 2021

(all amounts in EUR 000s)

		<u>2021</u>	<u>2020</u>
<b>Net Result</b>	<b>Note</b>	11,624	12,019
Adjusted for:			
- Depreciation	22	2,396	2,624
- Financial result excluding (un)realised foreign exchange differences	23	(69)	135
- Change in Long Term Provisions	12	175	29
- Changes in receivables	7,8,9	1,193	(4,815)
- Changes in current liabilities	7,14	1,236	(165)
- Share of profit/ loss from associate		(3)	6
- Gain from Maritime Operations	5	<u>(1,230)</u>	<u>-</u>
<b>Cash flow from Organisational Operations</b>		<u>15,323</u>	<u>9,833</u>
Interest paid		<u>(56)</u>	<u>(74)</u>
<b>Cash flow from Operating Activities</b>		<u>15,266</u>	<u>9,759</u>
Investments in :			
- Tangible Fixed Assets	5	(1,646)	(821)
- New Loans Financial Fixed Assets	6	(1,175)	(981)
- Repayments on Financial Fixed Assets		<u>2,391</u>	<u>1,445</u>
<b>Cash flow from Investing Activities</b>		<u>(430)</u>	<u>(328)</u>
Repayment of Long-term debt	13	<u>(1,324)</u>	<u>(1,324)</u>
<b>Cash flow from Financing Activities</b>		<u>(1,324)</u>	<u>(1,324)</u>
<b>Net cash flow</b>		<u><b>13,512</b></u>	<u><b>8,106</b></u>
Exchange rate and translation differences on cash and cash equivalents		<u>-</u>	<u>(73)</u>
Changes in Cash and Cash Equivalents		<u><b>13,512</b></u>	<u><b>8,033</b></u>
Cash at beginning of the year		26,486	18,453
Cash at end of the year		<u>39,998</u>	<u>26,486</u>
<b>Net (decrease) / increase</b>		<u><b>13,512</b></u>	<u><b>8,033</b></u>

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# Notes to the Consolidated Financial Statements 2021

## 1. General

### Reporting entity

Stichting Greenpeace Council (SGC) is domiciled in the Netherlands and registered at the address of Surinameplein 118, 1058 GV Amsterdam. SGC is registered at the Chamber of Commerce in Amsterdam, Netherlands, under number: 412 00 415.

SGC and related entities are a combination of entities and Organisations referred to in note 2 (Consolidation principles). For the purpose of these financial statements only, they are hereafter mentioned as "Greenpeace International" / "GPI" / "the Organisation". The objectives of the Organisation include to promote both the conservation of the environment and peace. The Organisation is part of the global network of independent National and Regional Greenpeace Organisations. Activities undertaken by the Organisation include the management of the Organisation's assets and coordination and support to Greenpeace National and Regional Organisations.

### Financial Reporting period

These financial statements cover the year 2021, which ended at the balance sheet date of 31 December 2021.

### Basis of preparation

These consolidated financial statements have been prepared in accordance with Section 2:362(9) of the Dutch Civil Code and International Financial Reporting Standards for Small and Medium Sized Entities (IFRS SMEs). The 2015 Amendments to the IFRS for SMEs became effective 1 January 2017.

The accounting policies applied for measuring assets and liabilities and the determination of result are based on the historical cost convention, unless otherwise stated in the further principles.

### Application of Section 402, Book 2 of the Dutch Civil Code

The financial information of the Organisation is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the separate Statement of Income and Expenditure of the Organisation exclusively states the share of the result of participating interests after tax and the other income and expenses after tax.

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## Going concern

The consolidated financial statements have been prepared on the basis of the going concern assumption.

## 2. Accounting Policies

### General

Assets and liabilities are measured at historical value, unless otherwise stated in the further principles.

An asset is recognised 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 that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount of the obligation can be measured reliably.

An asset or liability that is recognised in the balance sheet, remains on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability.

An asset or liability is no longer recognised in the balance sheet when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability being transferred to a third party.

Income is recognised in the Statement of Income and Expenditure 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. Expenses are 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.

Income and expenses are allocated to the period to which they relate. Further information on when revenue is recognised can be found in the Accounting Policy section "Income."

The financial statements are presented in Euros, the Organisation's functional currency. All financial information in Euros has been rounded to the nearest thousand.

### Use of estimates

The preparation of the consolidated financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

The following accounting policies are in the opinion of management the most critical in preparing the financial statements and require estimates and assumptions. 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 these financial statements, are described in the following notes:

- Note 7 – Due from Greenpeace National and Regional Organisations;
- Note 12 – Provisions

## Consolidation principles

### Consolidation scope

The consolidated financial statements include the financial information of the foundation, its subsidiaries in the group, other group foundations or companies and other foundations or companies over which the foundation can exercise control. Subsidiaries include participating interests in which the foundation (and/or one or more of its subsidiaries) can exercise more than half of the voting rights in the general meeting, or can appoint or dismiss more than half of the managing directors or supervisory directors. It also includes group companies/ foundations being entities in which the foundation has a majority interest, or in which it can exercise decisive influence (control) by other means. In assessing whether controlling interest exists, potential voting rights are taken into account that can be exercised in such a way that they will provide the foundation with more or less influence.

Newly acquired participating interests are consolidated as from the date that decisive influence (control) can be exercised. Participating interests disposed of remain included in the consolidation until the date of loss of this influence.

Entities included in the consolidated financial statements are summarized as follows:

<b>Name</b>	<b>Place of Incorporation</b>	<b>Category</b>
Stichting Greenpeace Council	Amsterdam	Foundation
Stichting Phoenix	Amsterdam	Foundation
Stichting Iris	Amsterdam	Foundation
Stichting Rubicon	Amsterdam	Foundation
Stichting Theseus	Amsterdam	Foundation
Greenpeace Licensing B.V.	Amsterdam	Subsidiary (100%)
Direct Dialogue Initiatives India <sup>1</sup>	Bangalore, India	Subsidiary (99.9%)

<sup>1</sup> Direct Dialogue Initiatives India Private Limited is a company incorporated on 19th October 2016 as a private limited company under Indian law and is engaged in the activities of providing fundraising, marketing and other associated back end services to various non-governmental organisations in the environmental and social justice sector.

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## **Consolidation method**

The consolidated financial statements are prepared by using uniform accounting policies for measurement and determination of the group result.

In the consolidated financial statements, intragroup shareholdings, liabilities, receivables and transactions are eliminated. Subsidiaries are consolidated in full.

## **Principles for the translation of foreign currency**

### ***Transactions in foreign currencies***

At initial recognition, transactions denominated in foreign currency are translated into the relevant functional currency (Euro) of the foundation at the exchange rate applying on the transaction date.

Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into the functional currency at the exchange rate applying on that date. Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in the Statement of Income and Expenditure in the period in which they arise. Exempted from this are exchange differences on monetary items that are part of a net investment in a foreign operation (see below).

Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into euros at the exchange rates applying on the transaction date.

### ***Foreign operations***

The assets and liabilities that are part of the net investment in a foreign operation are translated into euros at the exchange rate prevailing at the balance sheet date. The revenues and expenses of such a foreign operation are translated into euros at the exchange rate on the transaction date. Currency translation differences will be recognised in the translation reserve within equity. When a foreign operation is fully or partially sold, the corresponding cumulative amount is transferred from the translation reserve to retained earnings.

## **Financial instruments**

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, derivative financial instruments, trade payables and other amounts payable. These financial statements contain the following financial instruments: loans and receivables (issued) and other financial liabilities.

Financial assets and liabilities are recognized in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate. Financial instruments are derecognized if a transaction results in a considerable part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

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Financial instruments (and individual components of financial instruments) are presented in the consolidated financial statements in accordance with the economic substance of the contractual terms. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability or equity instrument.

Loans and receivables being basic financial instruments are initially measured at the transaction price including transaction costs. GPI has no derivative financial instruments embedded in contracts. After initial recognition, financial instruments are valued in the manner described below.

#### ***Loans granted and other receivables***

Loans granted and other receivables are carried at amortized cost on the basis of the effective interest method, less impairment losses and provision for doubtful debts. The effective interest and impairment losses, if any, are directly recognized in the Statement of Income and Expenditure. Purchases and sales of financial assets that belong to the category loans granted and other receivables are accounted for at the transaction date.

#### ***Long-term and current liabilities and other financial commitments***

Long-term and current liabilities and other financial commitments are measured after their initial recognition at amortized cost on the basis of the effective interest rate method. The effective interest is directly recorded in the profit and loss account. Redemption payments regarding long-term liabilities that are due next year, are presented under current liabilities.

### **Impairment of financial assets**

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with negative impact on the estimated future cash flows of that asset, which can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, indications that a debtor or issuer is approaching bankruptcy, or the disappearance of an active market for a security.

The entity considers evidence of impairment for financial assets measured at amortized cost (loan and receivables and financial assets that are held to maturity) both individually and on a portfolio basis. All individually significant assets are assessed individually for impairment. Those individually significant assets found not to be individually impaired and assets that are not individually significant are then collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the foundation uses historical trends of the probability of default, the timing of collections and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

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An impairment loss in respect of a financial asset stated at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Impairment losses are recognized in the Statement of Income and Expenditure and reflected in an allowance account against loans and receivables. Interest on the impaired asset is recognized by using the asset's original effective interest rate.

When, in a subsequent period, the amount of an impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognized, the decrease in impairment loss is reversed through profit or loss (up to the amount of the original cost).

## Offsetting financial instruments

A financial asset and a financial liability are offset when the foundation has a legally enforceable right to set off the financial asset and financial liability and there is a firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

## Tangible fixed assets

The tangible fixed assets are measured at cost, less accumulated depreciation and impairment losses.

The cost comprises the price of acquisition or manufacture, plus other costs that are necessary to get the assets to their location and condition for their intended use. Expenditure is only capitalised when it extends the useful life of the asset. The cost of self-constructed assets includes the cost of materials and consumables and other costs that can be directly attributed to the construction. In addition, the cost of construction includes a reasonable part of the indirect costs and interest on loans for the period attributable to the construction of the asset.

Investment grants are deducted from the cost of the assets to which the grants relate.

Depreciation is recognised in the Statement of Income and Expenditure on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets till the level of the residual value. Land, tangible fixed assets under construction and prepayments on tangible fixed assets are not depreciated. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment.

The estimated useful lives are as follows:

Leasehold improvements	3 years
Ships and ships equipment	4 - 30 years
Motor vehicles and office equipment	5 years
Computer equipment	3 years

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If an item of tangible fixed assets comprises individual components for which different depreciation methods or rates are appropriate, then each component is depreciated separately.

Maintenance expenditures are only capitalised when the maintenance leads to extension of the useful life of the asset.

Decommissioning costs are capitalised as part of the asset at the time of recognition of the decommissioning provision and are depreciated over the estimated useful life of the asset.

Assets retired from active use are measured at the lower of book value or net realisable value.

## Financial fixed assets

### *Participating interests with significant influence*

Participating interests where significant influence can be exercised over the business and financial policies are valued according to the equity method on the basis of net asset value. If measurement at net asset value is not possible because the information required for this cannot be obtained, the participating interest is measured according to the visible equity. In assessing whether the Organisation has significant influence over the business and financial policies of a participating interest, all facts and circumstances and contractual relationships, including potential voting rights, are taken into account.

The net asset value is calculated on the basis of the Organisation's accounting policies.

If the Organisation transfers an asset or a liability to a participating interest that is measured according to the equity method, the gain or loss resulting from this transfer is recognized to the extent of the relative interests of third parties in the participating interest (proportionate determination of result). Any loss that results from the transfer of current assets or an impairment of fixed assets is fully recognized. Results on transactions involving transfer of assets and liabilities between the Organisation and its participating interests and mutually between participating interests are eliminated to the extent that these cannot be regarded as having been realised.

Unrealized profits on transactions with participating interests that are accounted for at net asset value are eliminated to the extent of the Organisation's share in the participating interest. This elimination is allocated to the share of result from participating interests and the net asset value of the participating interest.

The Organisation realises the eliminated result as a result of a sale to third parties, depreciation or impairment of the transferred assets recognized by the participating interest.

## Impairments of fixed assets

Tangible and intangible fixed assets and financial fixed assets over which significant influence can be exercised are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the



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higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. If there is an impairment loss for a cash-generating unit, the loss is first allocated to goodwill allocated to the cash-generating unit. Any residual loss is allocated to the other assets of the unit pro rata to their book values.

Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has been decreased. If any such indication exists, then the recoverable amount of the asset or cash-generating unit is estimated.

Reversal of a previously recognised impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset (or cash-generating unit) is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognised in previous years for the asset (or cash-generating unit).

## **Disposal of fixed assets**

Fixed assets available for sale are stated at the lower of their carrying amount and net realisable value.

## **Inventories**

Inventories include the fuel available in the ship's tanks (fuel remaining onboard). Inventories (stocks) are measured at cost price based on the FIFO method (first in, first out) or lower realisable value.

The cost price consists of the historical cost and costs incurred in order to bring the inventories to their current location and current condition. The realisable value is the estimated sales price less directly attributable to sales costs. In determining the realisable value the obsolescence of the inventories is taken into account.

## **Receivables**

The accounting policies applied for the valuation of trade and other receivables and securities are described under the heading 'Financial instruments'.

## **Cash and cash equivalents**

Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

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Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies.

## Equity

The additions to and the withdrawals from the reserves and funds reflect the results and activities for the year.

### ***Other reserves***

GPI holds a foreign currency translation reserve. Exchange gains and losses arising from the translation of the functional currency of foreign operations to the reporting currency of GPI are accounted for in this reserve.

### ***General reserves***

This part of the reserves is freely available to be spent in accordance with the mission of Greenpeace International.

### ***Earmarked reserves***

The earmarked reserves are related to funds earmarked by the International Executive Director to be spent on a designated purpose. The earmarked reserves do not reflect an obligation towards any third party and the International Executive Director has the authority to reverse this reserve.

## Provisions

A provision is recognised if the following applies:

- the Organisation has a legal or constructive obligation, arising from a past event; and
- the amount can be estimated reliably; and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

If all or part of the payments that are necessary to settle a provision are likely to be fully or partially compensated by a third party upon settlement of the provision, then the compensation amount is presented separately as an asset.

Provisions are stated at the nominal value of the best estimate of the expenditures that are expected to be required to settle the liabilities and losses.

### ***Provision for restructuring costs***

A restructuring provision is recognised when at the balance sheet date, the entity has a detailed formal plan, and ultimately at the date of preparation of the financial statements a valid expectation of implementation of the plan has been raised in those that will be impacted by the reorganisation. A valid

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expectation exists when the implementation of the reorganisation has been started, or when the main elements of the plan have been announced to those for whom the reorganisation will have consequences.

The provision for restructuring costs includes the costs that are directly associated with the restructuring, which are not associated with the ongoing activities of the Organisation.

#### ***Provision for decommissioning***

A provision is recognised for expected costs of dismantling of the ships after their useful life. The expected costs are based on the 'Ship Recycling Regulation' as adopted by the European parliament and the Council of the European Union on 20 November 2013. This regulation also covers the pre-cleaning as mentioned in the Basel Convention.

#### ***Provision for claims, disputes and lawsuits***

A provision for claims, disputes and lawsuits is established when it is expected that a verdict awarding claims and/or legal costs may be awarded against the Organisation in legal proceedings. The provision represents the best estimate of the amount for which the claim can be settled, including the costs of litigation.

## **Contingent liabilities**

Contingent liabilities are possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the entity. An example is litigation against the entity when it is uncertain whether the entity has committed an act of wrongdoing and when it is not probable that settlement will be needed.

Contingent liabilities also include obligations that are not recognised because their amount cannot be measured reliably or because settlement is not probable. Contingent liabilities do not include provisions for which it is certain that the entity has a present obligation that is more likely than not to lead to an outflow of cash or other economic resources, even though the amount or timing is uncertain.

A contingent liability is not recognised in the statement of financial position. However, unless the possibility of an outflow of economic resources is remote, a contingent liability is disclosed in the notes.

## **Long-term liabilities**

The valuation of long-term liabilities is explained under the heading 'Financial instruments'.

## **Current liabilities**

The valuation of current liabilities is explained under the heading 'Financial instruments'.

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## Income

The majority of income relates to contributions from Greenpeace National and Regional Organisations. On the basis of the Contribution Model, the contribution amounts are agreed annually between Greenpeace International and each Greenpeace National or Regional Organisation during the Organisational Development Plan process, in advance of the year to which the income relates. Income is recognised to the extent that it is probable that the economic benefits will flow to Greenpeace International and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and taxes or duty.

Donations received without a legal restriction on how to spend them are accounted for as income in the earliest reporting period in which they were received or committed to.

## Employee benefits/pensions

Employee benefits are charged to Statement of Income and Expenditure in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the Organisation.

For benefits with accumulating rights, e.g. sabbatical leave the projected costs are taken into account during the employment.

If a benefit is paid in case of non-accumulating rights (e.g. continued payment in case of sickness or disability), the projected costs are recognised in the period in which such benefit is payable.

The recognised liability relates to the best estimate of the expenditure necessary to settle the obligation at the balance sheet date. The best estimate is based on contractual agreements with employees (collective agreement and individual employment contract). Additions to and reversals of liabilities are charged or credited to the Statement of Income and Expenditure.

## Termination benefits

Termination benefits are employee benefits provided in exchange for the termination of the employment. A termination benefit is recognised as a liability and an expense when the Organisation is demonstrably and unconditionally committed to make the payment of the benefit. If the termination is part of a restructuring, the costs of the termination benefits are part of the restructuring provision. See the policy under the heading Provisions. Termination benefits are measured in accordance with their nature. When the termination benefit is an enhancement to post-employment benefits, measurement is done according to the same policies as applied to post-employment plans. Other termination benefits are measured at the best estimate of the expenditures required to settle the liability.

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## Dutch pension plans

The Organisation operates a defined contribution pension scheme for all Amsterdam based 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.

The basic principle is that the pension charge to be recognised for the reporting period is equal to the pension contributions payable to the pension provider over the period (defined contribution).

In so far as the payable contributions have not yet been paid as at balance sheet date, a liability is recognised. If the contributions already paid at balance sheet date exceed the payable contributions, a receivable is recognised to account for any repayment by the fund or settlement with contributions payable in future.

## Leasing

The Organisation may enter into financial and operating leases. A lease agreement under which the risks and rewards of ownership of the leased object are carried entirely or almost entirely by the lessee are classified as finance leases. All other leases are classified as operating leases. For the lease classification, the economic substance of the transaction is conclusive rather than the legal form.

### *Operational leases*

If the Organisation acts as lessee in an operating lease, the leased property is not capitalised. Benefits received as an incentive to enter into an agreement are recognised as a reduction of rental expense over the lease term. Lease payments and benefits regarding operating leases are recognised to the profit and loss account on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the benefits from the use of the leased asset.

## Interest receivable and similar income and interest payable and similar charges

Interest income is recognised in the Statement of Income and Expenditure on an accruals basis, using the effective interest rate method. Interest expenses and similar charges are recognised in the period to which they belong.

Premium, discount and redemption premiums will be recognised as interest expenses in the period to which they belong. The allocation of these interest expenses and the interest income on the loan is the effective interest rate that will be recognised in the Statement of Income and Expenditure.

## Share in result of participating interests

The share in the result of participating interests consists of the share of the group in the results of these participating interests, determined on the basis of the accounting principles of the group. Results on transactions, where the transfer of assets and liabilities between the group and the non-consolidated

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participating interests and mutually between non-consolidated participating interests themselves, are not recognised as they can be deemed as not realised.

The results of participating interests acquired or sold during the financial year are measured in the group result from the date of acquisition or until the date of sale respectively.

## **Determination of fair value**

The fair value of a financial instrument is the amount for which an asset can be sold or a liability settled, involving parties who are well informed regarding the matter, willing to enter into a transaction and are independent from each other.

The fair value of non-listed financial instruments is determined by discounting the expected cash flows to their present value, applying a discount rate that is equal to the current risk-free market interest rate for the remaining term, plus credit and liquidity surcharges.

## **Related parties**

Transactions with related parties (refer to note 25 for the identified related parties) are disclosed if they have not been entered into at arm's length. The nature and amounts of the transactions involved are disclosed, and other information that is deemed necessary for an insight into the transactions.

## **Subsequent events**

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognised in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

## **Going concern**

Based on current knowledge and available information, GPI's management does not expect Covid-19 to have an impact on the ability of the Organisation to continue as a going concern in the future. The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are therefore based on the assumption of continuity of the company.

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### 3. Cash Flow Statement

The cash flow statement is prepared using the indirect method. Cash flows in foreign currency are translated into euros using the weighted average exchange rates at the dates of the transactions. Foreign exchange differences with regard to cash and cash equivalents are presented separately in the cash flow statement.

Loans granted or received from National and Regional Organisations, together with repayments and interest, are not always transacted on a cash basis, but may be accounted for via the Inter-office accounts. Movements in line items on the Cash Flow Statement involving loans with National and Regional Organisations will therefore not be directly traceable to the disclosure notes in the Financial Statements.

### 4. Financial Risk

#### 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. The Organisation does not trade in financial derivatives.

#### Liquidity risk

The Organisation monitors its cash position by using successive liquidity budgets. Our liquidity policy aims to maintain a capital structure that enables us to achieve our strategic objectives and daily operational needs, to safeguard our ability to continue as a going concern and to meet our current obligations. The Board reviews liquidity performance against budgets periodically to ensure timely mitigating measures can be taken if needed. At the end of 2021, 62% of the reserves were retained in cash at hand and in banks (2020: 51%).

The Organisation faces a risk due to 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.

#### Credit and cash-flow risk

Credit risk arises principally from the Organisation loans and receivables presented under financial fixed assets, trade and other receivables and cash. The maximum amount of credit risk that the Organisation is exposed to is EUR 17,6M (2020: EUR 20,5M), consisting of FIF and Other Loans: EUR 6,6M (2020: EUR

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7,7 M), National and Regional Organisations current receivables: EUR 9,7M (2020: EUR 10,2M), other receivables: EUR 1,4M (2020: EUR 2,5M).

The Organisation's credit risk lies with the ability of supported National and Regional Organisations to pay contributions and repayment of the loans they received, since the majority of receivables are with National and Regional Organisations.

## Interest rate and cash-flow risk

It is the Organisation's policy to finance its operations with loans from Greenpeace National and Regional Organisations bearing fixed interest rates.

The Organisation runs an interest rate risk on interest bearing assets and liabilities and on the refinancing of existing loans. The Organisation runs a fair value risk on fixed interest rate loans.

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, in the advantage of the National and Regional Organisations. 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.

## Currency risk

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

During the financial year 2021 the Organisation did not enter into any new forward foreign currency contracts (2020: no forward foreign currency contracts were entered into). No exchange contracts were outstanding at the end of 2021 and 2020.

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 has been calculated by external treasury specialists and is estimated at EUR 2 M for the year ahead with a confidence of 97.5% on the volatility of the used foreign currencies.

## Foreign Exchange risk

Foreign Exchange volatility remains a significant risk with the potential to impact GPI's cash flow and the ability of the organisation to deliver on the annual operating budget. In 2021, GPI recorded a positive FX result of EUR 0,4M mostly related to GBP trend in the year. The FX risk is monitored and assessed on a monthly basis by means of a BaR (Budget at Risk) model. The BaR model quantifies the level of FX risk of



GPI's portfolio of FX exposures in terms of a single EUR amount. This amount quantifies the maximum expected negative FX impact on GPI's budget over a period of one year at a certain defined level of confidence (97.5%). The model uses 4 levels of confidence: 90%, 95%, 97.5%, 99% from which GPI uses a high confidence level but not absolute. GPI will continue to monitor and assess the magnitude of currency risks regularly. GPI will take measures including, but not limited to, reviewing the FX management and treasury management policies, to minimise the currency risk exposure.

## Fair value

The fair value of most of the financial instruments recognised on the balance sheet, including receivables, cash and cash equivalents and current liabilities, is approximately equal to their carrying amount.

## 5. Tangible Fixed Assets

The movement of the tangible fixed assets was as follows:

(all amounts in EUR 000s)	Leasehold	Ships	Equip	Asset under construction	FX mvmt DDII	Total
Book Value @ 31 Dec 2020	150	19,845	398	-	(17)	20,376
Additions	-	2,350	284	241	-	2,876
Adjustments	-	-	-	-	3	3
Disposals	-	-	-	-	-	-
Depreciation	(19)	(2,149)	(229)	-	-	(2,396)
<b>Book Value @ 31 Dec 2021</b>	<b>132</b>	<b>20,046</b>	<b>453</b>	<b>241</b>	<b>(14)</b>	<b>20,858</b>
Purchase	559	50,990	6,413	241	-	58,202
Accumulated Depreciation	(427)	(30,943)	(5,960)	-	-	(37,330)
Adjustments	-	-	-	-	(14)	(14)
<b>Book Value @ 31 Dec 2021</b>	<b>132</b>	<b>20,046</b>	<b>453</b>	<b>241</b>	<b>(14)</b>	<b>20,858</b>

The Organisation estimates the useful life as follows:

- Marine vessel Arctic Sunrise: useful life until 2033 (following refurbishment in 2016);
- Marine vessel Witness: useful life until 2033;
- Marine vessel Rainbow Warrior III: useful life until 2041;
- Marine vessel Esperanza: useful life until 2021;

The book value of the ships is shown in the table below:

(all amounts in EUR 000s)	<b>Arctic Sunrise</b>	<b>Esperanza</b>	<b>Witness</b>	<b>Rainbow Warrior III</b>	<b>Inflatables</b>	<b>Total</b>
Hull and structure	4,803	665	573	7,505	-	13,546
Dry Docking	188	52	176	363	-	779
Main Engines	198	82	78	1,761	-	2,120
Plant and Machinery	127	88	83	1,816	-	2,114
Auxiliary Engines	76	124	52	249	-	502
Sail and Rigging	-	-	224	253	-	477
Communications / Navigation	66	27	105	78	-	276
Equipment	8	7	39	3	-	58
Inflatables	-	-	-	-	129	129
	<b>5,466</b>	<b>1,045</b>	<b>1,331</b>	<b>12,029</b>	<b>129</b>	<b>20,001</b>
Decommissioning	-	-	45	-	-	45
Book value @31 Dec 2021	<b>5,466</b>	<b>1,045</b>	<b>1,376</b>	<b>12,029</b>	<b>129</b>	<b>20,046</b>

The Rainbow Warrior III has been pledged as security for a loan from Greenpeace Germany.

The Witness was received as a donation during 2021 for a total value of EUR 1.2M.



## 6. Financial Fixed Assets

The financial fixed assets contain:

	<u>2021</u>	<u>2020</u>
(all amounts in EUR 000s)		
Participation	31	29
Deferred Tax asset	-	-
<i>Loans related to Greenpeace entities:</i>		
Fundraising Investment Fund	1,077	1,692
Other Loans	<u>3,427</u>	<u>3,387</u>
	<u><b>4,535</b></u>	<u><b>5,108</b></u>

### Participation

The Organisation has an investment representing a 25.6% interest in Via Ex CVBA/SCRL, registered in Schaerbeek, Belgium. The entity 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 2021 the entity made a gain of EUR 7K (2020: loss EUR 22K). After incorporating the 25,6% (EUR 1,9K) share of the loss, the result is a positive equity at year end of EUR 31K (2019: EUR 29K). The result of the year was the only movement in the participation in both 2021 and 2020.

(all amounts in EUR 000s)			<u>2021</u>	<u>2020</u>
<b>Loans granted through the Fundraising Investment Fund</b>	<b>the Loan Currency</b>	<b>Interest %</b>		
Greenpeace Canada	CAD	0.25%	-	64
Greenpeace Central East Europe	EUR	0.25%	249	249
Greenpeace Colombia (Andino)	COP	0.25%	75	81
Greenpeace East Asia	CNY	0.25% - 0.75%	630	1,141
Greenpeace Greece	EUR	0.25%	358	357
Greenpeace Italy	EUR	0.25%	1,005	884
Greenpeace South East Asia	MYR	0.25%	127	322
Greenpeace South East Asia	THB	0.25%	768	-
Greenpeace US	USD	0.25%	-	1,226
			<u><b>3,212</b></u>	<u><b>4,324</b></u>
Provision for doubtful debts			<u>(433)</u>	<u>(81)</u>
			<u><b>2,779</b></u>	<u><b>4,243</b></u>

<b>Other loans granted</b>			<b>2021</b>	<b>2020</b>
Long term rental deposit - DDII	INR	0.00%	47	42
Greenpeace Russia	RUB	0.00%	219	185
Greenpeace United Kingdom	GBP	0.00%	3,531	3,164
			<b>3,797</b>	<b>3,391</b>
<b>Loans Total</b>			<b>6,576</b>	<b>7,634</b>
Current Loans			2,140	2,636
Non-current			4,869	5,079
			<b>7,009</b>	<b>7,715</b>
Provision for doubtful debts			(433)	(81)
			<b>6,576</b>	<b>7,634</b>

The movement on the loans during the year is shown below:

(all amounts in EUR 000s)	<b>2021</b>	<b>2020</b>
At 1 January	7,715	8,506
New loans and additions	1,175	981
Interest	9	13
Repayments	(2,391)	(1,474)
Revaluation FX	366	(423)
Unwinding amortised costs	135	112
At 31 December	7,009	7,715
Provision for doubtful debts	(433)	(81)
	<b>6,576</b>	<b>7,634</b>

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 Greenpeace Russia interest free loan was made to help facilitate the purchase of an office property by Greenpeace Russia. The loan is repayable in 24 equal annual instalments of Rouble (RUB) 370K and a final payment of RUB 43,5 million in December 2030. The unwinding of the amortised costs in 2021 is EUR 41K (2020: EUR 17K).
- The Greenpeace United Kingdom (Greenpeace UK) interest free loan was made to Canonbury Villas Ltd, the owner of the Greenpeace UK office premises, to help facilitate the repayment of a mortgage on that property. The loan is repayable in April 2023. The unwinding of the amortised costs in 2021 is EUR 94K (2020: EUR 95K).
- The Organisation recognised impairments to loan balances in 2021 for EUR 433K (2020: EUR 81K). The Organisation does not foresee any other unallocatable amounts.

## 7. Due From And To Greenpeace Organisations

(all amounts in EUR 000s)	Receivables		Current liabilities	
	2021	2020	2021	2020
Africa	-	-	78	46
Argentina (Andino)	1,260	1,465	431	396
Central and Eastern Europe	-	560	274	-
Australia Pacific	619	-	-	153
Belgium	-	156	56	-
European Unit	-	-	669	659
Brazil	-	-	949	537
Canada	195	62	-	-
Chile (Andino)	15	423	-	-
Czech Republic	-	-	34	34
East Asia	-	-	179	773
France	-	-	441	195
Germany	4,709	4,847	-	-
Greece	-	-	131	174
India	-	-	-	-
Italy	-	-	27	34
Japan	-	55	-	-
Luxembourg	26	11	-	-
Mediterranean	622	753	-	-
MENA	-	-	5	1
Mexico	716	359	-	-
Netherlands	431	73	-	-
New Zealand (Aotearoa)	-	13	28	-
Nordic	1,361	1,445	-	-
Russia	-	-	97	109
Science Unit	28	-	-	7
Spain	124	93	-	-
South East Asia	28	-	-	97
Switzerland	-	-	231	291
Taiwan	-	11	-	-
United Kingdom	-	-	71	547
USA Foundation	2,164	2,896	-	-
USA Inc.	-	-	868	741
	<b>12,297</b>	<b>13,222</b>	<b>4,570</b>	<b>4,795</b>
Allowance against receivables	<u>(2,613)</u>	<u>(3,000)</u>		
Total after allowance against receivables	<u>9,684</u>	<u>10,222</u>		

The financial position at year end can be presented as shown in the table above.

In 2021 the Organisation made an allowance of EUR 2,613K (2020: EUR 3,000K) against balances with National and Regional Greenpeace Organisations due to the instability in the financial situation or legal restrictions in transferring cash faced by the National and Regional Greenpeace Organisations. The Organisation does not foresee any other uncollectible amounts and no further allowances are made in relation to this.

All receivables and current liabilities from National and Regional Organisations have an estimated maturity shorter than one year.

No interest is charged on these short-term receivables and current liabilities with Greenpeace National and Regional Organisations.

## 8. Other Assets And Prepayments

(all amounts in EUR 000s)	2021	2020
Prepayments	1,276	836
Other receivables	<u>1,362</u>	<u>2,510</u>
	<u>2,638</u>	<u>3,346</u>

In other assets and prepayments all receivables have an estimated maturity shorter than one year. Under this category EUR 0M (2020: EUR 1,8M) were related to crew pension and were restricted due to legal proceedings as described in Note 15.

## 9. Inventories

(all amounts in EUR 000s)	2021	2020
Fuel	<u>270</u>	<u>217</u>
	<u>270</u>	<u>217</u>

## 10. Cash And Cash Equivalents

(all amounts in EUR 000s)	2021	2020
Credit balances on bank accounts	39,998	26,486
	<u>39,998</u>	<u>26,486</u>

The bank current accounts include two bank guarantees of EUR 85K each (2020: EUR 85K) in respect of the Organisation's rental lease for the Amsterdam premises. There is another guarantee of INR 2 million (EUR 24K) in respect of a legal guarantee for Greenpeace India.

## 11. Fund Balance Analysis

The movement in the fund balance is shown in the 'Statement of changes in Equity'.

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 tangible fixed assets (net book value) and less designated reserves held for future commitments and risks. These commitments, liabilities and risks are assessed annually. The available reserves level is calculated as follows:

(all amounts in EUR 000s)	Other Reserve	General Reserve	Earmarked Reserves			Total
	Foreign currency translation reserve	Free available	Tangible Fixed Assets	Foreign Exchange Risk	Other designated funds	
Balance at 31 December 2019	(78)	16,700	21,191	2,381	319	40,512
Result over the year	-	12,019	-	-	-	12,019
Movement	<u>(147)</u>	<u>(656)</u>	<u>(1,815)</u>	<u>207</u>	<u>2,264</u>	<u>(147)</u>
Balance at 31 December 2020	<u>(225)</u>	<u>28,063</u>	<u>19,376</u>	<u>2,588</u>	<u>2,583</u>	<u>52,384</u>
Result over the year	-	11,624	-	-	-	11,624
Movement	<u>56</u>	<u>(4,382)</u>	<u>1,482</u>	<u>(557)</u>	<u>3,457</u>	<u>56</u>
Balance at 31 December 2021	<u>(169)</u>	<u>35,305</u>	<u>20,858</u>	<u>2,031</u>	<u>6,040</u>	<u>64,064</u>

### **Foreign currency translation reserve**

The foreign currency translation reserve of EUR(169)K relates to the Organisation's investment in Direct Dialogue Initiatives India Pvt Ltd., located in Bangalore, India.

### **Fixed Assets Reserve**

The amount of EUR 20,8 million has been allocated for financing tangible fixed assets. The reserve represents the net book value (purchase price less depreciation) of all tangible fixed assets. The value of the reserve fluctuates through purchase, depreciation and disposal of fixed assets during the year.

### **Foreign Exchange Reserve**

The Foreign Exchange reserve is used to manage the risks we face due to assets, liabilities and cash flows (in and out) in currencies other than the Euro. The reserve is based on an amended 'variance at risk' model, known as 'budget at risk'. This is a statistical calculation that calculates the estimated exchange risk for the year ahead with a confidence of 97.5% on the volatility of the used foreign currencies. The calculation is outsourced by the Organisation to treasury specialists.

### **Other designated funds**

Earmarked reserves as "Other designated funds" have been allocated for grants for NROs and Tech Vision NRO support to be used over a period of 3 years, up to 2024 (EUR 6M for 2022, EUR 6M for 2023 and EUR 2M for 2024).

## **12. Provisions**

Movements in provisions can be specified as follows:

(all amounts in EUR 000s)	<b>Legal</b>	<b>Restructuring</b>	<b>Decommissioning</b>	<b>Total</b>
Balance at 1 January 2020	30	5	1,372	1,407
Provisions made during the year	-	-	34	34
Provisions used during the year	-	(5)	-	(5)
Balance at 31 December 2020	<u>30</u>	<u>-</u>	<u>1,406</u>	<u>1,436</u>
Provisions made during the year	-	187	(12)	175
Provisions used during the year	-	-	-	-
Balance at 31 December 2021	<u>30</u>	<u>187</u>	<u>1,394</u>	<u>1,611</u>

### **Legal 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 independent Greenpeace National and Regional Organisations. Greenpeace Council expects that an outflow of funds is unlikely for the current claims, however the expenses of legal proceedings will lead to cash outflow and are provided for. The amount is dependent on the length of the process of the legal proceedings and the actions taken by the other party.

As of year-end 2021 the legal provision is expected to be due between 2 and 5 years.



## Restructuring

The Organisation booked a provision for crew restructuring related to the decommissioning of Esperanza. The employees involved will be supported in finding new employment outside the Organisation and are entitled to a redundancy arrangement that is dependent on their salary and years of service with the Organisation. The provision covers the estimated costs for outplacement. There are no significant uncertainties in the size and the timing of the expected cash outflow.

In 2021 EUR 187K (2020: EUR -5K ) was recognised in the profit and loss account, under staff costs.

## Decommissioning

The provision for decommissioning relates to the future obligation to decommission the ships in operation. Approximately EUR -12K (2020: EUR 34K) was incurred over the year. The required work will be completed in 2032 at a cost of EUR 250K for Arctic Sunrise, in 2034 at a cost of EUR 60k for Witness, in 2040 at a cost of EUR 265K for Rainbow Warrior III. The provision for Esperanza has been completely provided for at the end of 2019 for a total cost of EUR 1,000K.

The provision has been estimated following the strict standards of the EU Ships Recycling Regulation. The main assumption are:

- Life span: is based on the expected economic lifetime of the ships;
- Decommissioning costs are based on the EU Ships Recycling Regulation;
- Discount rates: based on the average inflation rate of the Netherlands;

Because of the long-term nature of the liability, the greatest uncertainty in estimating the provision is the costs that will be incurred. In particular, the Organisation has assumed that the site will be restored using technology and materials that are currently available. The provision has been calculated using a discount rate of 2.7% (2020 1.5%), which was the 2021 average inflation rate of the Netherlands.

Approximately EUR 1M of the provision is due within one year and with the difference due between 2 and 5 years.

## 13. Long Term Liabilities

Loans due to Greenpeace National and Regional Organisations

(all amounts in EUR 000s)

	<b>Loan Currency</b>	<b>2021</b>	<b>2020</b>
<b>Rainbow Warrior III Loans</b>			
Greenpeace Germany	EUR	-	699
Greenpeace United Kingdom	GBP	-	22
		-	721
<b>Arctic Sunrise Loan</b>			
Greenpeace Germany	EUR	3,125	3,750
		3,125	3,750
<b>Total Loans</b>		<b>3,125</b>	<b>4,471</b>

Current loans	665	1,394
Non-current loans		
Due to National and Regional Organisations > 5 years	-	625
Due to National and Regional Organisations > 1-5 years	<u>2,460</u>	<u>2,452</u>
	<u>2,460</u>	<u>3,077</u>
	<b><u>3,125</u></b>	<b><u>4,471</u></b>
Deferred Tax liability	<u>-</u>	<u>-</u>
Total Long term liabilities	<b><u>2,460</u></b>	<b><u>3,077</u></b>
At 1 January	4,471	5,821
New loans and additions	-	-
Repayments	(1,348)	(1,346)
Revaluation FX	<u>2</u>	<u>(4)</u>
At 31 December	<b><u>3,125</u></b>	<b><u>4,471</u></b>

## Rainbow Warrior Loans

- Both loans from Greenpeace Germany and Greenpeace United Kingdom were closed in 2021.

## Arctic Sunrise Loan

- The loan from Greenpeace Germany agreed in 2016, to finance the refurbishment of the Arctic Sunrise, is denominated in EUR and bearing interest of 1.5% per annum over the Euro Interbank Offered Rate. The loan is repayable in equal installments over 10 years (yearly 625k) starting December 2017. The German loan is made under the following conditions:
  - The loan is secured with a guarantee from Stichting Theseus for the full amount of EUR 6,250K.
  - The ship may only be used for purposes consistent with Greenpeace Germany's charitable status.

## 14. Current Liabilities

(all amounts in EUR 000s)	<u>2021</u>	<u>2020</u>
Accounts payable	1,316	688
Accrued liabilities	1,016	1,009
Tax and social security	2,055	1,681
Employees	<u>2,298</u>	<u>1,847</u>
	<b><u>6,685</u></b>	<b><u>5,224</u></b>

The current liabilities include no amounts with a residual term of more than one year (2020: nil).

## Tax and social security contributions

(all amounts in EUR 000s)	2021	2020
Wage tax and social security contributions	706	704
Value added tax	<u>1,349</u>	<u>977</u>
	<u>2,055</u>	<u>1,681</u>

## 15. Off Balance Sheet Assets And Liabilities

Long-term unconditional commitments have been entered into in respect of long-term leases and operating leases (including building rent, office machinery and mobile telephone rent).

The operating leasing costs are recognised on a straight-line basis in the Statement of Income and Expenditure over the lease period. The remaining term can be specified as follows:

(all amounts in EUR 000s)	2021	2020
Not later than one year	353	295
Later than one year but not later than 5 years	628	438
Later than five years	<u>-</u>	<u>-</u>
	<u>980</u>	<u>732</u>

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

1. The lease of the current office building expires on 31 October 2024.
2. The office equipment lease renewed until May 2023.
3. The mobile phone contract expires in February 2023.

Lease payments that have been recognised as an expense in 2021 amount to EUR 307K (2020: EUR 295K). A guarantee deposit of EUR 85K has been issued regarding the rental of the premises at Surinameplein in Amsterdam.

## Contingent liabilities

There are no contingent liabilities in 2021.

## Contingent assets

The Dutch compulsory Industry-wide Pension Fund for the Merchant Shipping Industry (in Dutch: Stichting Bedrijfspensioenfonds voor de Koopvaardij) (hereafter referred to as: "PF MS") has the statutory duty to enforce certain Dutch legislation concerning pension. On the basis of that legislation, in 2018 PF MS has taken the position that (many of) the crew members of the ships that are operated by GPI, are obliged to participate in PF MS and that GPI is obliged to join PF MS. Based on legal advice, GPI reached an agreement with the pension fund to make a security deposit of EUR 1,5M to the end of December 2019 and GPI continued to make monthly deposits of EUR 25K in 2020 and 2021. Total value at 31 December 2021 is EUR 2.1M. Under the legal case brought to GPI, the Amsterdam District court ruled in February 2020 that GPI is not obliged to take part in the compulsory commercial shipping sector pension fund as it falls under an exception for pleasure crafts but the appeal made by PF MS in April 2020 ruled against GPI. GPI has taken the case to the Dutch Supreme Court in The Hague, this decision being based on compelling expert advice.

## 16. Contributions From Greenpeace Organisations

(all amounts in EUR 000s)	2021	2020
Greenpeace Argentina (Andino)	-	1,046
Greenpeace Australia Pacific	3,114	2,595
Greenpeace Belgium	2,870	2,874
Greenpeace Canada	1,383	1,411
Greenpeace Central and Eastern Europe	3,178	2,901
Greenpeace Czech Republic	41	44
Greenpeace East Asia	4,133	3,350
Greenpeace France	7,933	6,758
Greenpeace Germany	23,942	22,851
Greenpeace Greece	47	52
Greenpeace Italy	2,495	2,434
Greenpeace Japan	-	58
Greenpeace Luxembourg	140	118
Greenpeace MENA	1	4
Greenpeace Mediterranean	192	289
Greenpeace Mexico	508	496
Greenpeace Netherlands	5,954	6,104
Greenpeace New Zealand (Aotearoa)	1,135	1,100
Greenpeace Nordic	6,281	5,854
Greenpeace Spain	4,620	4,491
Greenpeace Switzerland	7,128	6,891
Greenpeace United Kingdom	7,242	6,834
Greenpeace United States	6,770	6,776
	<b>89,107</b>	<b>85,331</b>

## 17. Other Income

(all amounts in EUR 000s)	2021	2020
Major donors and legacies	2,334	2,688
Other income	2,299	2,699
Videos	8	11
	<u>4,641</u>	<u>5,398</u>

Major donors and legacies relate to funds received by the Organisation via legacies, donations from individuals or grants from other foundations. Out of the total amount, EUR 670k are funds from other foundations restricted to the purpose specified in the funding agreements.

## 18. Support To Greenpeace Organisations

(all amounts in EUR 000s)	2021	2020
Greenpeace Africa	5,637	4,937
Greenpeace Argentina (Andino)	30	100
Greenpeace Australia Pacific	647	1,023
Greenpeace Belgium	-	4
Greenpeace Brazil	3,452	3,530
Greenpeace Canada	743	242
Greenpeace Central and Eastern Europe	861	420
Greenpeace Czech Republic	98	69
Greenpeace East Asia	6,665	7,544
Greenpeace Greece	293	178
Greenpeace Luxembourg	8	-
Greenpeace Italy	191	220
Greenpeace Japan	-	669
Greenpeace Mediterranean	136	97
Greenpeace MENA	1,800	1,438
Greenpeace Mexico	90	120
Greenpeace Netherlands	416	10
Greenpeace New Zealand (Aotearoa)	185	124
Greenpeace Nordic	485	271
Greenpeace Russia	3,268	2,693
Greenpeace Spain	36	15
Greenpeace South East Asia	5,681	6,061
Greenpeace United Kingdom	30	49
Greenpeace United States	1,281	1,251
	<u>32,033</u>	<u>31,065</u>

The grants can be split in the following categories:

Block grants and restricted contributions to NROs	27,699	27,430
Restricted grants	4,334	3,635
	<b>32,033</b>	<b>31,065</b>

'Block grants and restricted contributions to NROs' relates to the annually agreed contributions granted from the Organisation to the National and Regional Organisations. The 'Restricted grants' are grants agreed with the National and Regional Organisations during the course of the year and given specifically for locally run campaigns that aim to achieve global priorities; also known as 'Enabling grants.'

## 19. Campaign Support

Campaign Support costs consist of:

(all amounts in EUR 000s)	<b>2021</b>	<b>2020</b>
Marine Operations	15,544	11,872
Action Support	1,893	1,637
Media and Communications	2,746	2,606
	<b>20,183</b>	<b>16,115</b>

Marine operations costs can be split as follows:

(all amounts in EUR 000s)	<b>2021</b>	<b>2020</b>
Esperanza	2,531	2,648
Arctic Sunrise	2,349	2,140
Rainbow Warrior III	1,893	1,663
Witness	139	-
Marine Support costs	8,633	5,422
	<b>15,544</b>	<b>11,872</b>

## 20. Organisational Support

Organisational Support consists of:

(all amounts in EUR 000s)	<b>2021</b>	<b>2020</b>
Information Technology	3,499	3,216
Human Resources and Training	3,999	3,968
Finance	2,814	2,601
Executive Director's Office & Governance	2,229	1,966
Development	1,672	1,319
Property Costs	810	666
	<b>15,094</b>	<b>13,735</b>

Finance costs include the movement in allowance against loans and receivables of EUR 0,04M (2020: EUR 0,2M).

## 21. Staff Expenses

(all amounts in EUR 000s)	<u>2021</u>	<u>2020</u>
Salaries	13,048	12,906
Social Security	1,503	1,572
Pension	2,679	597
Redundancy	187	166
Other staff costs	<u>704</u>	<u>841</u>
	18,121	16,083
NRO charges	14,232	13,365
Temporary agencies	<u>128</u>	<u>117</u>
	<u>32,481</u>	<u>29,565</u>

The Organisation had an average of 530 employees during 2021 (2020: 571) as shown below:

<b>Average (FTE)</b>	<u>2021</u>	<u>2020</u>
Staff located in Amsterdam office	131	133
GPI staff hosted by NROs	175	164
Direct Dialogues Initiatives India	117	165
Marine	<u>107</u>	<u>109</u>
	<u>530</u>	<u>571</u>

The pension costs are related to the Organisation's defined contribution pension plan and ongoing crew pension legal case presented in Note 15.

## International employees

The costs of staff members in a GPI role who are on an employment contract with a Greenpeace National or Regional Organisation are included in the above disclosure on 'NRO charge'.

## 22. Depreciation

The Consolidated Statement of Income and Expenses contains the following depreciation charges:

(all amounts in EUR 000s)	<u>2021</u>	<u>2020</u>
Ships	2,147	2,377
Decommissioning	2	-
Other	247	247
	<u>2,396</u>	<u>2,624</u>

Depreciation is included in the campaign support costs, refer to Note 19 Campaign Support.

## 23. Financial Result

The financial result can be shown as follows:

(all amounts in EUR 000s)	<u>2021</u>	<u>2020</u>
<b>Income</b>		
Interest from NROs	9	13
Unwinding amortised costs	60	112
Foreign exchange:		
- Unrealised	802	354
- Realised	1	-
	<u>872</u>	<u>479</u>
<b>Expenses</b>		
Unwinding amortised costs	-	34
Deferred Tax	-	-
Interest on loans	56	74
Foreign exchange		
- Unrealised	20	1,590
- Realised	369	74
	<u>445</u>	<u>1,772</u>
<b>Financial result (loss)/gain</b>	427	(1,293)



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## 24. Cash Flow Statement

Loans granted or received from National and Regional Organisations, together with repayments and interest, are not always transacted on a cash basis, but may be accounted for via the Inter-office accounts. Movements in lines involving loans with National and Regional Organisations will therefore not always be directly traceable to the disclosure notes in the Financial Statements.

## 25. Transactions With Related Parties

Transactions with related parties are assumed when a relationship exists between the Organisation and a natural person or entity that is affiliated with the Organisation. This includes, amongst others, the relationship between the Organisation and its subsidiaries, governing boards and key management personnel. Transactions are transfers of resources, services or obligations, regardless whether anything has been charged.

The compensation for the governing boards of Stichting Greenpeace Council and the related entities; and the remuneration for the International Executive Director is disclosed in Note 26. Board Compensation and Executive Remuneration.

The Organisation has transactions with the National and Regional Organisations both in the giving and receiving of grants and in giving and receiving loans. Refer to Note 16. Contributions from Greenpeace Organisations, Note 18. Support to Greenpeace Organisations, Note 6. Financial Fixed Assets, Note 7. Due from and to Greenpeace Organisations and Note 13. Long term liabilities.



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## 26. Board Compensation And Executive Remuneration

The remuneration for the year 2021 of the International Executive Director and the compensation for the Supervisory Directors (Governing Board) is in the table below. The remuneration of the International Executive Director is set directly by the Board of Stichting Greenpeace Council. The job description is appraised according to the same (Hay) methodology applied to all staff of GPI in Amsterdam.

(all amounts in EUR 000s)	<b>Remuneration &amp; Compensation</b>	<b>Social security</b>	<b>Pension</b>	<b>Total</b>	<b>Period</b>
<b>Executive Director (Full Time)</b>					
Jennifer Morgan	174	10	13	197	Apr2016-February 2022
<b>Non-Executive Board</b>					
Ayesha Imam (Board Chair)	28	-	-	28	Apr2017-present
Ailun Yang	-	-	-	-	Jul2019-present
Marcelo Iniarra Iraegui	5	-	-	5	Aug2019-present
Michael Hammer	10	-	-	10	May2014-Dec2020
Ngozi Ifeoma Malo	9	-	-	9	Jul2019-present
Ravi Rajan	-	-	-	-	Jun2015-Dec2020
Sue Cooper	10	-	-	10	Aug2018-present
	63	-	-	63	
<b>Expense compensation board related parties</b>					
	<b>Iris</b>	<b>Phoenix</b>	<b>Theseus&amp; Rubicon</b>	<b>Total</b>	
B.J.R.M. van Spaendonck	1	1	1,5	3,5	
G.J.G. Bolderman	1	1	1,5	3,5	
				7	

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## 27. Auditors Fees

The following fees were charged by auditors to the Organisation, its subsidiaries and other consolidated entities, as referred to in Section 2.382a(1) and (2) of the Netherlands Civil Code. The fees are taken in the year to which the financial statements relate, irrespective of the year the work was performed, unless otherwise specified.

- BDO Audit & Assurance B.V.: EUR 142k for the year 2021 and EUR 24k for 2020 (EUR 140k 2020)

Direct Dialogue Initiatives India Pvt Ltd incurred in 2021 audit fees up to an amount of 407,500 INR (EUR 5k) and 390,000 INR for 2020 (EUR 5k).

The Organisation also incurred fees of EUR 22K charged by Red Tax Specialists BV in relation to fiscal advice.

## 28. Subsequent Events

The impact on the 2021 financial statements and the continuity as a result of the Covid-19 has been assessed by GPI's management. There were no events after the balance sheet date that have to be included in the 2021 financial statements (balance sheet or statement of income and expenditure).

Based on current knowledge and available information, GPI's management does not expect Covid-19 or Ukraine crisis to have an impact on the ability of the Organisation to continue as a going concern in the future.

For a further explanation of the continuity as a result of the coronavirus, reference is made to the outlook in the Report of the International Executive Director and Report of the Governing Board.

## 29. Appropriation Of Result

The Board has approved the allocation of the result of EUR 11,624K (positive) to the fund balance as already shown in the consolidated balance sheet and the Note 11. Fund balance analysis.



# Stichting Greenpeace Council Financial Statements

# Stichting Greenpeace Council Balance Sheet As At 31 December 2021

(After result appropriation)

(all amounts in EUR 000s)		<u>2021</u>	<u>2020</u>
	Note		
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Tangible Fixed Assets	33	657	353
Financial Fixed Assets	34	<u>2,091</u>	<u>2,733</u>
Total Fixed Assets		2,748	3,086
<b>Current Assets</b>			
Due from Greenpeace Organisations	7	9,685	10,222
Due from related parties	35	39,113	40,830
Loans	34	1,703	2,551
Other Assets and Prepayments	36	2,184	3,025
Inventories	37	270	217
Cash and cash equivalents	38	<u>30,932</u>	<u>15,520</u>
Total current assets		83,887	72,365
<b>Total Assets</b>		<u>86,635</u>	<u>75,451</u>
<b>FUND AND LIABILITIES</b>			
<b>Fund balance</b>	39	50,273	41,548
<b>Provisions</b>	40	217	30
<b>Long term liabilities</b>	41	-	-
<b>Current liabilities</b>			
Accounts payable to vendors		1,018	626
Due to Greenpeace Organisations	7	4,570	4,795
Due to related parties	35	26,158	23,957
Loans	13	-	721
Tax and social security		1,195	971
Other liabilities and accruals		<u>3,204</u>	<u>2803</u>
Total current liabilities		36,145	33,873
<b>Total Fund Balance and Liabilities</b>		<u>86,635</u>	<u>75,451</u>

## Stichting Greenpeace Council Statement of Income and Expenditure 2021

(all amounts in EUR 000s)	Note	<u>2021</u>	<u>2020</u>
Share of Result in Participating Interests		(657)	(663)
Other income and expenses	43	9,326	12,758
<b>Net Surplus/(Deficit)</b>		<u>8,669</u>	<u>12,095</u>

## Notes to the Financial Statements

### 30. General

The separate Financial Statements are part of the 2021 statutory Financial Statements of Stichting Greenpeace Council. The financial information of the Organisation is included in the Organisation's consolidated financial statements.

In so far as no further explanation is provided, please refer to the notes in the Consolidated Balance Sheet and Statement of Income and Expenditure.

### 31. Accounting Policies

The Financial Statements of Stichting Greenpeace Council have been prepared under Accounting Standards as described in Part 9 of Book 2 of the Dutch Civil Code. The Statement of Income and Expenditure has been drawn up using the exemption of 402 of part 9, book 2 of the Dutch Civil Code. The separate financial statements do not include the financial information of Stichting Phoenix, Stichting Rubicon, Stichting Iris and Stichting Theseus. These are related entities over which Stichting Greenpeace Council has the power to govern the financial and operating policies 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. and 99.9% of the shares of Direct Dialogue Initiatives India Pvt. Ltd.

#### Participating interests in group companies

Participating interests in group companies are accounted for in the separate financial statements according to the equity accounting method on the basis of net asset value. For details we refer to the accounting policy for financial fixed assets in the consolidated financial statements.

### Share of result of participating interests

This item concerns the Foundation's share of the profit or loss of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Foundation and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

## 32. Financial Risk

Refer to Note 4. Financial Risk of the Consolidated Financial Statements.

Stichting Greenpeace Council has not undertaken any specific financial instrument such as hedging in 2021 and there are no contracts outstanding at the end of 2021.

Inter-group balances with related parties are settled periodically in line with each entity's financing needs. No settlement was required during 2021. The directors of all entities undertake a periodic review of these requirements.

## 33. Tangible Fixed Assets

Movements in tangible fixed assets were as follows:

(all amounts in EUR 000s)	Leasehold Improvements	Assets under construction	Equipment, Fixtures and Fittings	Total
Purchase Cost	272	-	5,982	6,253
Accumulated Depreciation	(268)	-	(5,631)	(5,900)
Book value as per 31 December 2020	3	-	350	353
Changes in carrying amount:				
Investments	-	241	269	510
Disposals	-	-	-	-
Depreciation	(2)	-	(205)	(206)
Book value as per 31 December 2021	(2)	241	414	657
Purchase Cost	272	241	6,250	6,763
Accumulated Depreciation	(270)	-	(5,836)	(6,106)
Book Value as per 31 December 2021	2	241	414	657

## 34. Financial Fixed Assets

The Financial Fixed Assets contains loans given to Greenpeace Organisations and investments in subsidiaries and associates. Further details including the movement schedules are shown below.

(all amounts in EUR 000s)

<b>Fundraising Investment Fund</b>	<b>Loan Currency</b>	<b>Interest%</b>	<b>2021</b>	<b>2020</b>
Greenpeace Canada	CAD	0.25%	-	64
Greenpeace Central and East Europe	EUR	0.25%	249	249
Greenpeace Colombia	COP	0.25%	75	81
Greenpeace East Asia	CNY	0.25%-0.75%	630	1,141
Greenpeace Greece	EUR	0.25%	358	357
Greenpeace Italy	EUR	0.25%	1,005	884
Greenpeace South East Asia	MYR	0.25%	127	322
Greenpeace South East Asia	THB	0.25%	768	-
Greenpeace US	USD	0.25%	-	1,226
			<b>3,212</b>	<b>4,324</b>
Provision for doubtful debts			(433)	(81)
			<b>2,780</b>	<b>4,243</b>
Current Loans			2,136	2,632
Non-current			1,077	1,692
			<b>3,213</b>	<b>4,324</b>
Allowance against loans and receivables			(433)	(81)
			<b>2,780</b>	<b>4,243</b>
<b>At 1 January</b>			4,324	4,989
New loans and additions			1,175	981
Interest			9	13
Repayments			(2,392)	(1,454)
Revaluation			96	(204)
Unwinding amortised costs			-	-
<b>At 31 December</b>			<b>3,213</b>	<b>4,324</b>
Allowance against loans and receivables			(433)	(81)
			<b>2,780</b>	<b>4,243</b>



## Investments and Associates

(all amounts in EUR 000s)	Via Ex cvba	Greenpeace Licensing BV	Direct Dialogues Initiatives India Pvt	Total
Value as at 31 December 2020	29	-	1,012	1,042
Investments	-	-	574	574
Addition to translation reserve	-	-	56	56
Result	2	-	(660)	(658)
Value at 31 December 2021	31	-	982	1,013
Participation percentage at 31 December 2020	25.6%	100%	99.9%	
Participation percentage at 31 December 2021	25.6%	100%	99.9%	
Country Place	Belgium Brussels	Netherlands Amsterdam	India Bangalore	

Stichting Greenpeace Council provided a Comfort Letter concerning DDII, committing to support and assist until and including 31st December 2022 and to ensure that DDII maintains capital and liquidity levels to enable it to meet its obligations in conformity with standards of prudence generally accepted for its field of business in a democratic state governed by law.

## 35. Due From And To Related Parties

### Due from other GPI entities:

(all amounts in EUR 000s)	2021	2020
Stichting Iris	4,729	6,861
Stichting Rubicon	66	66
Stichting Theseus	33,122	32,746
Greenpeace Licensing B.V.	1,197	1,157
	<b>39,114</b>	<b>40,830</b>

### Due to other GPI entities:

	2021	2020
Stichting Phoenix	26,158	23,957
	<b>26,158</b>	<b>23,957</b>

Intra-group balances with related parties are settled periodically in line with each entity's financing needs. No settlement was required during 2021.

In the receivables from related parties, an amount of EUR 39,1M (2020: EUR 40,8M) is included with a maturity longer than 1 year. All other receivables have an estimated maturity shorter than one year.

In the payables to related parties, an amount of EUR 26,1M (2020: EUR 23,9M) is included with a maturity longer than 1 year. All other payables have an estimated maturity shorter than one year.

No interest is charged on inter-group balances (2020: nil)

## 36. Other Assets And Prepayments

(all amounts in EUR 000s)	<u>2021</u>	<u>2020</u>
Prepayments	1,248	811
Other receivables	<u>936</u>	<u>2,214</u>
	<u>2,184</u>	<u>3,025</u>

In the other assets and prepayments all receivables have an estimated maturity shorter than one year.

## 37. Inventories

(all amounts in EUR 000s)	<u>2021</u>	<u>2020</u>
Inventories	<u>270</u>	<u>217</u>
	<u>270</u>	<u>217</u>

## 38. Cash And Cash Equivalents

(all amounts in EUR 000s)	<u>2021</u>	<u>2020</u>
Deposits	-	-
Credit balances on bank accounts	<u>30,932</u>	<u>15,520</u>
	<u>30,932</u>	<u>15,520</u>

The bank current accounts include two bank guarantees of EUR 85K each (2020: EUR 85K) in respect of the Organisation's rental lease for the Amsterdam premises.. There is another guarantee of INR 2 million (EUR 24K) in respect of a legal guarantee for Greenpeace India.

## 39. 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 and less designated reserves held for future commitments. These commitments, liabilities and risks are assessed annually. The available reserves level is calculated as follows:

	Legal Reserve	General Reserve	Earmarked Reserves			Total	
	Foreign currency translation reserve	Free available	Tangible Assets	Fixed Assets	Foreign Exchange Risk	Other designated funds	
(all amounts in EUR 000s)							
Balance at 31 December 2019	(78)	26,628	350		2,381	319	29,600
Result over the year	-	12,095	-		-	-	12,095
Movement	(147)	(2,474)	3		207	2,264	(147)
Balance at 31 December 2020	(225)	36,249	353		2,588	2,583	41,548
Result over the year	-	8,669	-		-	-	8,669
Movement	56	(3,204)	304		(557)	3,457	56
Balance at 31 December 2021	(169)	41,714	657		2,031	6,040	50,273

Refer to Note 11. Fund Balance Analysis in the Consolidated Financial Statements for narrative details of the foreign currency translation legal reserve and the earmarked reserves.

### Reconciliation of Fund balance and Net Surplus/(deficit) in the Consolidated Financial Statements and the Separate Financial Statements

The difference between the fund balance and the Net Surplus/(deficit) of the Consolidated Financial Statements and Stichting Greenpeace Council lies in the fund balance and results of Stichting Phoenix, Stichting Iris and Stichting Theseus.

(all amounts in EUR 000s)	Fund Balance 31/12/2020	Net surplus/(deficit)	Translation movement	Fund Balance 31/12/2021
Stichting Greenpeace Council	41,548	8,669	56	50,273
Stichting Phoenix	1,330	2,218	-	3,548
Stichting Iris	692	389	-	1,081
Stichting Theseus	8,893	386	-	9,279
Greenpeace Licensing BV	(79)	(38)	-	(117)
<b>Per Consolidated Financial Statements</b>	<b>52,384</b>	<b>11,624</b>	<b>56</b>	<b>64,064</b>

### Appropriation of result

The Board has approved the proposed allocation of the net surplus result of EUR 8,669K to the fund balance as shown in the Balance Sheet and the notes (note 39 Fund Balance Analysis).

## 40. Provisions

For narrative details regarding the provisions, refer to Note 12 Provisions in the Consolidated Financial Statements.

(all amounts in EUR 000s)

	Legal	Restructuring	Total
Balance at 01 January 2020	30	5	35
Provisions made during the year	-	-	-
Provisions used during the year	-	(5)	-
Balance at 31 December 2020	30	-	30
Provisions made during the year	-	187	187
Provisions used during the year	-	-	-
Balance at 31 December 2021	30	187	217

## 41. Long Term Liabilities

### Loans due to Greenpeace National and Regional Organisations

(all amounts in EUR 000s)

	Loan Currency	2021	2020
<b>Rainbow Warrior III Loans</b>			
Greenpeace Germany	EUR	-	699
Greenpeace United Kingdom	GBP	-	22
<b>Total Loans</b>		-	<b>721</b>
<b>Current loans</b>		-	721
<b>Non-current loans</b>			
Due to National and Regional Organisations > 5 years		-	-
Due to National and Regional Organisations >1-5 years		-	-
<b>Total Non-current Loans</b>		-	-
<b>Total Loans</b>		-	<b>721</b>
At 1 January		721	1,446
New loans and additions		-	-
Repayments		(722)	(721)
Revaluation FX		1	(4)
At 31 December		-	<b>721</b>

The terms and conditions of the Rainbow Warrior III Loans are described in Note 13. Long Term Liabilities of the Consolidated Financial Statements.

## 42. Off Balance Sheet Assets And Liabilities

Please refer to Note 15. Off Balance Sheet Liabilities in the Consolidated Financial Statements.

## 43. Other Income And Expenses

(all amounts in EUR 000s)

	<u>2021</u>	<u>2020</u>
Surplus before share of result in participating interests and financial result	9,303	13,987
Financial result	23	(1,229)
<b>Total other income and expenses</b>	<b><u>9,326</u></b>	<b><u>12,758</u></b>

The financial result can be shown as follows:

(all amounts in EUR 000s)

	<u>2021</u>	<u>2020</u>
<b>Income</b>		
Interest from NRO loans	9	13
Foreign exchange		
- Unrealised	392	-
- Realised	-	-
	<u>401</u>	<u>13</u>
<b>Expenses</b>		
Interest on loans	9	18
Foreign exchange		
- Unrealised	-	1,151
- Realised	369	72
	<u>378</u>	<u>1,242</u>
Financial result (loss)/gain	<b><u>23</u></b>	<b><u>(1,229)</u></b>

## 44. Transactions With Related Parties

Refer to Note 25. Transactions with Related Parties in the Consolidated Financial Statements.

## 45. Subsequent Events

Please refer to Note 28 Subsequent Events in the Consolidated Financial Statements.

Amsterdam, 29 June 2022

**International Executive Director:**

Norma Torres

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*Norma Torres*  
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**Governing Board:**

A.M. Imam (Chair)

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*Ayesha Imam*  
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S. Cooper (Treasurer)

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*Susan A Cooper*  
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N. Aziz

DocuSigned by:  
*Nikhil Aziz*  
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S. Firmin

DocuSigned by:  
*Shanice Firmin*  
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M. Iniarra

DocuSigned by:  
*Marcelo Inarra*  
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A. Yang

DocuSigned by:  
*A. Yang*  
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I. Malo

DocuSigned by:  
*Ifoma Malo*  
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# Other Information

## Independent Auditor's Report

To: The International Executive Director and the Governing Board of Stichting Greenpeace Council

### A. Report on the audit of the financial statements 2021 included in the annual report

#### Our opinion

We have audited the financial statements 2021 of Stichting Greenpeace Council based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Stichting Greenpeace Council as at 31 December 2021 and of its result and its cash flows for 2021 in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying company financial statements give a true and fair view of the financial position of Stichting Greenpeace Council as at 31 December 2021 and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2021;
2. the following statements for 2021: the consolidated statement of income and expenditure, the consolidated statements of other comprehensive income, changes in equity and cash flows; and
3. the notes comprising a summary of the significant accounting policies and other explanatory information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2021;
2. the company statement of income and expenditure for 2021; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

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We are independent of Stichting Greenpeace Council in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

#### **B. Report on other information included in the annual financial report**

In addition to the financial statements and our auditor's report thereon, the annual financial report contains other information that consists of:

- Stichting Greenpeace Council Report of the International Executive Director, including the Report of the Governing Board;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code;

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The International Executive Director is responsible for the preparation of the other information, including the report of the Governing Board in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

#### **C. Description of responsibilities regarding the financial statements**

##### **Responsibilities of the International Executive Director and the Governing Board for the financial statements**

The International Executive Director is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the International Executive Director is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the International Executive Director is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the International Executive Director should prepare the financial statements using the going concern basis of accounting, unless the International Executive Director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



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The International Executive Director should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Governing Board is responsible for overseeing the company's financial reporting process.

### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the International Executive Director;
- concluding on the appropriateness of the International Executive Director's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group



entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

The Hague, 30 June 2022

For and on behalf of BDO Audit & Assurance B.V.,

drs. T.H. de Rek RA

Back cover photo: © Greenpeace





PACIFIC CLIMATE JUSTICE



GREENPEACE