

Greenpeace Australia Pacific Limited

ABN 61 002 643 852

Annual Report - 31 December 2020

Greenpeace Australia Pacific Limited
Directors' report
31 December 2020

The directors present their report together with the financial report of Greenpeace Australia Pacific Limited ("the Company") for the financial year ended 31 December 2020 and the auditor's report thereon.

Directors

The directors of the Company at any time during or since the end of the financial year are:

Names, qualifications, experience and special responsibilities

Name:	Prof. Jim Falk (Chair of Board)
Experience	PhD Theoretical Physics, former Chair GPAP Finance & Audit Committee & Board, Councillor Aust. Conservation Foundation, Deputy Vice-Chancellor (2000-2003) Victoria University, Director of the Australia Centre for Science, Innovation and Society (Uni Melb. 20014-2010), Professorial Fellow, Melbourne Sustainable Society Institute, Emeritus Professor, University of Wollongong, author.
Appointed	22 February 2013
Other Directorships	Nil.

Name:	Louise Tarrant
Experience	Chair of the Secretariat for the Australia Remade alliance, Former National Secretary of the Liquor Hospitality and Miscellaneous Workers Union (later known as United Voice).
Appointed	28 May 2016
Other Directorships	Board Member, Climate Action Network Australia

Name:	Barry Rafe (former Chair of the Finance and Audit committee)
Experience	BSc. Dip Arts Phil (hons 1st class) FIAA. FAICD, Consultant, training facilitator on governance, strategy, finance, risk; former Director, CEO and consultant to Financial Services companies and Superannuation Funds
Appointed	28 May 2016
Retired	29 August 2020
Other Directorships	Director, Quality Product Research Pty Ltd

**Greenpeace Australia Pacific Limited
Directors' report
31 December 2020**

Name: Nancy Moloney
Chair of the Finance and Audit committee

Experience MBA, MSc (Ecology) and BSc (Natural Resources Conservation), AICD, CEO at the Jane Goodall Institute Australia , Senior consultant roles in sustainability strategy and management at Deloitte and Ernst & Young

Appointed 25 May 2019

Other Directorships (former) Executive Director, Jane Goodall Institute of Australia

Name: Kasy Chambers

Experience Master Bus Admin; BA (Hons) Psychology; Grad Dip Ethics; GAICD, Executive Director, Anglicare Australia; extensive national experience in the government and community sector organisations

Appointed 28 May 2016

Other Directorships Director, Environmental Defender's Office for the ACT

Name: Samuel McLean

Experience Former Executive Director of GetUp, founder and former director of Centre for Australian Progress, former directorships and senior executive roles at international tech companies

Appointed 25 May 2019

Other Directorships Electric Vehicle Council Australia of Australia Inc; Australians for Mental Health Inc

Name: Nicolette Rubinsztein

Experience BBuscSc (Hons), Executive MBA (AGSM), FIAA, FAICD. non-executive director in finance sector, former president of Actuaries Institute, author, former senior roles in wealth management industry

Appointed 29 August 2020

Other Directorships UniSuper, Zurich/ OnePath, Class Limited, CBHS Health, SuperEd

Name: Hannah Browne

Experience Bachelor of Communications (PR), technology entrepreneur and senior leader delivering technology solutions

Appointed 29 August 2020

Other Directorships Director, Summer Raspberry; Director, Autumn Onion, Founder and Managing Director, Midnyte City

Greenpeace Australia Pacific Limited
Directors' report
31 December 2020

Name: Loughin Magowan
Experience Bachelor Comm (Honours Economics), Grad Dip Applied Finance and Investment, CISI Diploma, senior advisory roles for global wealth management experience, extensive financial, governance, client management, regulatory and IT system implementation experience.
Appointed 29 August 2020
Other Directorships Nil.

Name: Amber Roberts
Experience Masters in Human Rights and Masters Specialist Certificate in Social Policy; Manager PWC Indigenous Consulting; Extensive experience working in native title law, Indigenous sentencing courts, human rights law, Indigenous health equality, reconciliation and workplace diversity.
Appointed 27 May 2017
Retired 29 August 2020
Other Directorships Director of Indigi Lab

Name: Mark Phibbs
Experience Bach. Bus Fin and Mktg; Held senior executive role on international tech companies;
Appointed 27 May 2017
Retired 29 August 2020
Other Directorships Vice President – EMEA Marketing; Board member of the Portugal/Australia Chamber of Commerce

Company Secretary

Mr Terry O'Donnell, B.Com, AGIA was appointed to the position of Company Secretary in December 2009.

Director's Meetings

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year are:

Director	Directors' meeting		Finance and Audit Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Prof. Jim Falk	8	8	5	5
Louise Tarrant	8	8	-	-
Barry Rafe	7	5	4	4
Nancy Moloney	8	8	5	4
Kasy Chambers	8	7	-	-
Amber Roberts	7	5	-	-
Mark Phibbs	7	7	4	1

**Greenpeace Australia Pacific Limited
Directors' report
31 December 2020**

Samuel McLean	8	6	-	-
Nicolette Rubinsztein	1	1	1	1
Hannah Browne	1	1	-	-
Loughin Magowan	1	1	-	-

The Board is an oversight and governing body that ensures the Company obtains and appropriately uses resources required to carry out its mission and objects and sustain it into the future. The Board oversees the use of donations received through the Public Fund (The Greenpeace Trust) ensuring they are applied for a charitable purpose. All members of the Board are directors. The Board administers the Greenpeace Trust

The Finance and Audit Committee is an advisory body to the Board to assist the Board in the effective discharge of its responsibilities. The areas of focus are Financial reporting; Corporate risk and internal controls that could have impact on the financial statements; and Corporate Governance compliance. Membership of the Committee is by appointment by the Board and a maximum of four members external to the Board may be appointed as members of the Committee.

Company strategy, objectives and principle activities

Short and long term objectives

The Company's mission is to secure the ability of the earth to nurture and sustain life in all its diversity.

Specifically the Company seeks to keep global warming below 1.5 degrees and protect biodiversity.

Accordingly, the Company works on the most urgent environmental issues of our time, with priorities including climate change, the depletion of marine and terrestrial wildlife, large scale deforestation, and threats to iconic regions including the Great Australian Bight and the Great Barrier Reef.

The Company's primary goal over the next three years as set down in the 2021-2023 Strategic Plan is to expose and disrupt the corrosive power the fossil fuel lobby has over our democracy and within our region, to enable climate action at the necessary speed and scale as a critical step towards keeping global warming below 1.5 degrees and to protect biodiversity.

To achieve this the Company will undertake activities that seek to:

- Transition Australia's coal power generation to 100% renewables by 2030;
- Transform Australian political economy by shifting the largest corporate energy users to clean energy; and
- Optimise and build power in the Pacific to compel action on the climate crisis

Strategy for achieving those objectives

The Company is a fully independent, globally networked, campaigning organisation. We use research based investigation and non-violent, creative confrontation to expose global environmental problems and to bring about the solutions which are essential to a green and peaceful future. This is driven by the power of our more than one million financial and non-financial supporters in Australia.

In developing our education and campaign strategies and policies we take great care to reflect our fundamental respect for democratic principles, and to seek solutions that will promote global social equity and fairness.

Where possible and appropriate we work closely with other organisations and with communities in order to maximise effectiveness and impact.

The Company situates its campaigns in the global context, and supports national, regional and international campaign work that is agreed through the international Greenpeace network.

Principal activities during 2020 and how those activities assisted in achieving objectives

The Company has achieved outcomes both alone and with allies during 2020 on issues in areas that include coal, oil, gas, biodiversity, air pollution and seeking positive legal and policy change to reduce greenhouse gas emissions. While doing this

Greenpeace Australia Pacific Limited
Directors' report
31 December 2020

we have engaged significant numbers of current and new supporters. Overall, the Company achieved successes on a number of significant issues in 2020.

Reflecting the Company's objectives, in 2020, our chief work included:

- Advocating for emissions reduction and environmental protection to be central to COVID economic recovery plans.
- Engaging some of Australia's largest corporate energy users to make the switch to 100% renewable electricity.
- Releasing a landmark report exploring how climate change has impacted Pacific Island Countries; who is responsible; and what is needed to ensure that the people of the Pacific emerge stronger from the climate crisis.
- Exposing the poor governance and fossil fuel allegiances of the National COVID-19 Commission as an advisory board that seeks to gamble Australia's economic and environmental future on a gas lead economic recovery at a time the world is moving to renewable energy powered economies.
- Developing and releasing a report and documentary on the role of 'fake news' in misattributing causation for Australia's catastrophic bushfires.
- Advocating for an end to exploratory oil drilling in the Great Australian Bight.
- Undertaking research to support the establishment of a climate compensation fund.
- Commissioning and publishing research into the impact of shutting NSW's Liddell coal-burning power station and replacing it with renewables. The research provides essential public information that helps shape the debate around the non-viability of gas for power and the benefits of coal closure.
- Producing and launching the *How Coal is Killing People in Australia* report, documenting the adverse impacts of air pollution from coal and proposing regulatory recommendations.
- Creating an organised pathway to enable young Pacific Island leaders to challenge, question and expose failings of global accountability on climate change.
- Providing support to local communities seeking to transition away from coal.
- Campaigning for the Australian government to support the new UN ban on nuclear weapons.
- Developing and releasing the podcast series 'Heaps Better' to highlight how everyday actions of people can help solve the climate crisis.

All funds earned by the Company are wholly utilised for our environmental and charitable activities. No financial benefits accrue to the Company's members.

Our key tactics of public communication and consumer information, investigation and analysis, political and corporate lobbying, public outreach, traditional and social media communication, consumer awareness raising, public rallies and non-violent creative confrontation, have been used across our campaign areas.

Measurement of performance including any key performance indicators

Performance measurement of public campaigning is notoriously difficult because correlation does not equal causation; nevertheless measures that are applied include: media-monitoring, digital media metrics, social media monitoring and metrics, supporter surveying, internal qualitative evaluation, global benchmarking within the Greenpeace network and external peer assessment.

Key environmental outcomes in 2020 arising from our work include:

- The Norwegian oil company Equinor withdrew from drilling in the Great Australian Bight. This outcome helps preserve the fragile ecosystem of the Great Australian Bight and drives the transition to clean energy by changing path dependencies within the global energy system.
- A number of major Australian corporate energy users adopted 100% clean energy targets by 2025 or earlier in response to Greenpeace campaigning. For example, Woolworths, Australia's 6th largest corporate electricity user and responsible for 1% of Australia's electricity use within the National Electricity Market - committed to 100% clean energy by 2025. Other major businesses who made announcements in response to our campaign engagement include Aldi, Bunnings, Officeworks, Telstra and Coca Cola Amatil, all of which have now committed to sourcing 100% of their electricity from new-build wind and solar by 2025. In the absence of an ambitious national carbon reduction plan more and more businesses are actively taking a leadership role in addressing climate change further highlighting the strangle hold the fossil fuel industry has on the Federal government.
- The New South Wales Government announced its plan to help deliver regional jobs and more cheap and reliable renewable energy through the Electricity Infrastructure Roadmap. This was consistent with an extensive campaign for this outcome made by Greenpeace in partnership with the Nature Conservation Council of NSW.

2020 marked the final year of the Company's three year strategic plan which set out five internal goals that were seen as essential to enable the Company to achieve its environmental objectives. These five goals addressed:

Greenpeace Australia Pacific Limited
Directors' report
31 December 2020

- People power;
- Internal culture;
- Global organisation connectedness;
- Maximisation of impact; and
- For-purpose business model

Performance and progress against the above goals and reporting against the Company's annual financial targets are tracked quarterly at board meetings through reporting and discussions at the meeting.

Additional financial and non-financial reporting conforming to global Greenpeace KPI's are made each quarter to enhance global decision making within Greenpeace.

Who was helped by these activities?

Our work is directed towards preventing the irreversible impact of climate change and biodiversity loss. More proximately, among those prominently assisted by our activities over the past year include:

- Coastal communities including Indigenous traditional owners, surfers, the seafood industry, tourism operators and other local businesses who depend on the Great Australian Bight for their livelihoods.
- All stakeholders in the businesses that have committed to shifting to 100% clean energy by 2025.
- Pacific island nations threatened by rising sea levels and ocean acidification, as well as the ocean environment itself.
- Community exposed to air-borne coal pollutants.
- Residents of Australia who benefit from improved public policy outcomes which support stronger investment in renewable energy and the ability to access cheaper and cleaner energy.
- Residents of Australia impacted by the bushfire crisis, who will benefit from an honest conversation about how we reduce our emissions to prevent future climate impacts.

Governance

We are extremely grateful for the trust bestowed on us by our donors to protect and conserve our natural environment and commit to high standards of accountability and transparency. In support of this commitment the Company is a signatory to the International NGO Accountability Charter and meets its reporting requirements through collective reporting through Greenpeace International.

The Company measures its performance according to progress against objectives and goals outlined in the Strategic Plan: 2018 to 2020. This information is monitored by the senior executive on a monthly basis, reviewed by the Board at least quarterly and updates communicated to the voting membership each quarter following board meetings and annually at the annual general meeting.

Throughout the year regular communications are exchanged with the voting members providing updates on significant matters of the Company and global campaigning organisation.

In late 2020 the Board commenced a process of review under the guidance of an external facilitator to consider the Board's role and responsibilities in the context of the new strategic plan and how accountability should most effectively operate and be reflected in Board processes.

Trading Results

Our independence is paramount and is unique in international environmental NGO's.

We do not accept funding from governments or corporations. Therefore raising awareness of the most urgent environmental issues of our time and engaging the public and our supporters in our campaigns that tackle those issues is central to the work the Company runs.

In 2020, 89.3% of our costs (2019: 89.1%) were devoted to engagement (including campaigning, fundraising, lobbying, public communication) with 10.8% (2019: 10.9%) being directed towards Administration Costs (referred to as Organisation Support).

Greenpeace Australia Pacific Limited
Directors' report
31 December 2020

In support of global campaigning the Company contributed \$4,308,180 in 2020 to the global organisation (\$4,001,451 in 2019). Despite the national adversity the Company continued to campaign albeit adapted to the circumstances which drove a decline in local campaigning expenditure (\$5,129,029 in 2020 from \$6,165,285 in 2019).

Our financial donors are key partners in our campaigns providing the financial security to make long-term financial commitments on essential capability to run high profile ambitious campaigns whilst maintaining a capacity to respond quickly to changing events.

2020 was a challenging year for fundraising. Our intent had been to increase the acquisition of new regular donors to similar levels experienced in 2018 by using online and telemarketing programs only. In 2018 the main source of new donor income was the now discontinued, face to face street fundraising. As it eventuated, income from new regular donors in 2020 of \$1,218,906 was down on 2019 (\$1,298,942). Furthermore, the onset of national pandemic lockdowns saw a sharp increase in cancellations of regular donors. As a result, 2020 saw a large decline in overall regular donor income falling to \$12,407,736 in 2020 down from \$13,261,995 in 2019.

This decline in income saw the Company being eligible for the Government JobKeeper wages subsidy. The subsidy enabled the Company to maintain staffing levels during the height of the pandemic and provided much needed stability during a period of major workplace change that was necessary to restructure the Company to its new strategic plan and reduced future operating budget

Notwithstanding the decline in regular giving support, Fundraising revenue increased to \$18,537,709 (2019 \$18,019,631) owing largely to an increase in Bequest gifts (\$2,868,378 in 2020 up from \$1,544,262 in 2019).

An additional \$722,000 in financial support was received from Greenpeace International in the 2020 financial year.

Total expenditure of \$17,561,280 was down from \$19,763,287 in 2019, a result that is almost entirely attributable to the impact of constraints imposed to restrict the spread of the pandemic. Most significant was a reduction in the acquisition of new supporters (\$3,528,000 in 2020 vs \$4,847,000 in 2019) which hampered the distribution of online communications for several months due to near blanket media coverage of the pandemic

After an extremely challenging year the surplus in 2020 of \$4,016,316 (2019: deficit of \$569,715) is welcomed and has injected much needed resilience into the Company's reserves (\$6,646,181 in 2020 up from \$2,629,865 in 2019).

Reserves and liquidity are monitored monthly and are subject to a risk assessment as part of the annual budget setting and quarterly review processes.

The Company's plans to invest from its reserves over the coming years in order to secure long term financial viability and ensure appropriate levels of resources are available to continue to fund robust campaign capability with global reach.

The Company maintains endorsement to receive deductible gifts and is exempt from income tax, accordingly no provision for income tax is required.

Membership

The Company is a company limited by guarantee and without share capital. If the Company is wound up, the articles of association state that each member is required to contribute a maximum of \$5 towards meeting any outstanding obligations of the Company. The numbers of members as at 31 December 2020 were 82 (2019: 86).

Greenpeace Australia Pacific Limited
Directors' report
31 December 2020

On behalf of the directors

A handwritten signature in black ink, appearing to read 'J. Falk', written over a horizontal line.

Prof. Jim Falk
Chairman

30 March 2021
Sydney

Greenpeace Australia Pacific Limited

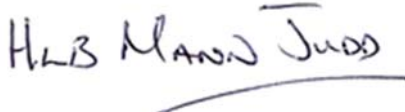
Contents

31 December 2020

Auditor's Independence Declaration to the Directors of Greenpeace Australia Pacific Limited	10
Statement of profit or loss and other comprehensive income	11
Statement of financial position	12
Statement of changes in equity	13
Statement of cash flows	14
Notes to the financial statements	15
Directors' declaration	25
Directors' declaration under the charitable fundraising act	26
Independent auditor's report to the members of Greenpeace Australia Pacific Limited	27

Auditor's Independence Declaration

We declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of the financial report of Greenpeace Australia Pacific Limited for the year ended 31 December 2020.



HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

Sydney, NSW
30 March 2021



S P James
Director

Greenpeace Australia Pacific Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2020

	Note	2020 \$	2019 \$
Revenue	3	18,537,709	18,019,631
Other income	3	3,012,814	1,138,593
Fundraising expenses		(6,217,963)	(7,434,778)
Campaign expenditure		(9,437,272)	(10,166,736)
Organisational support		(1,901,338)	(2,139,448)
Result from operating activities		<u>3,993,950</u>	<u>(582,738)</u>
Finance income		27,075	35,348
Finance costs		(4,706)	(22,325)
Net finance income		<u>23,369</u>	<u>13,023</u>
Profit/(loss) before income tax expense		4,016,319	(569,715)
Income tax expense		-	-
Profit/(loss) after income tax expense for the year attributable to the members of Greenpeace Australia Pacific Limited		4,016,319	(569,715)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Greenpeace Australia Pacific Limited		<u><u>4,016,319</u></u>	<u><u>(569,715)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Greenpeace Australia Pacific Limited
Statement of financial position
As at 31 December 2020

	Note	2020 \$	2019 \$
Assets			
Current assets			
Cash and cash equivalents	4	8,082,788	4,332,956
Trade and other receivables	5	434,458	185,424
Other assets	6	199,574	173,226
Total current assets		<u>8,716,820</u>	<u>4,691,606</u>
Non-current assets			
Property, plant and equipment	7	236,350	319,247
Right-of-use asset	8	-	270,930
Total non-current assets		<u>236,350</u>	<u>590,177</u>
Total assets		<u>8,953,170</u>	<u>5,281,783</u>
Liabilities			
Current liabilities			
Trade and other payables	9	693,993	1,162,867
Employee benefits	10	1,187,922	988,749
Deferred revenue		330,522	60,432
Lease liabilities	11	-	301,891
Total current liabilities		<u>2,212,437</u>	<u>2,513,939</u>
Non-current liabilities			
Employee benefits	10	94,549	137,979
Total non-current liabilities		<u>94,549</u>	<u>137,979</u>
Total liabilities		<u>2,306,986</u>	<u>2,651,918</u>
Net assets		<u>6,646,184</u>	<u>2,629,865</u>
Equity			
Reserves		500,000	1,469,562
Accumulated surpluses		<u>6,146,184</u>	<u>1,160,303</u>
Total equity		<u>6,646,184</u>	<u>2,629,865</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Greenpeace Australia Pacific Limited
Statement of changes in equity
For the year ended 31 December 2020

	Accumulated surpluses	Reserves	Total equity
	\$	\$	\$
Balance at 1 January 2019	1,786,208	1,469,562	3,255,770
Adjustment on the adoption of AASB 16 Leases	(56,190)	-	(56,190)
Deficit for the year	(569,715)	-	(569,715)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	<u>(569,715)</u>	<u>-</u>	<u>(569,715)</u>
Balance at 31 December 2019	<u><u>1,160,303</u></u>	<u><u>1,469,562</u></u>	<u><u>2,629,865</u></u>

	Accumulated surpluses	Reserves	Total equity
	\$	\$	\$
Balance at 1 January 2020	1,160,303	1,469,562	2,629,865
Transfer to/(from) reserves	969,562	(969,562)	-
Profit for the year	4,016,319	-	4,016,319
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	<u>4,016,319</u>	<u>-</u>	<u>4,016,316</u>
Balance at 31 December 2020	<u><u>6,146,184</u></u>	<u><u>500,000</u></u>	<u><u>6,646,184</u></u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Greenpeace Australia Pacific Limited
Statement of cash flows
For the year ended 31 December 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Cash receipts from donations and fundraising activities		21,820,545	18,725,996
Cash (paid)/receipts from related parties contributions		(309,971)	590,393
Cash paid to suppliers and employees		(17,464,602)	(19,973,258)
Interest received		20,879	35,348
		<u>4,066,851</u>	<u>(621,521)</u>
Net cash provided by/(used in) operating activities			
Cash flows from investing activities			
Purchase of property, plant and equipment		<u>(15,128)</u>	<u>(176,932)</u>
Net cash used in investing activities		<u>(15,128)</u>	<u>(176,932)</u>
Cash flows from financing activities			
Repayment of lease liabilities		<u>(301,891)</u>	<u>(386,471)</u>
Net cash used in financing activities		<u>(301,891)</u>	<u>(386,471)</u>
Net increase/(decrease) in cash and cash equivalents		3,749,831	(1,184,924)
Cash and cash equivalents at the beginning of the financial year		<u>4,332,956</u>	<u>5,517,880</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>8,082,787</u></u>	<u><u>4,332,956</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Not-for-profits Commission Act 2012*, the *Charitable Fundraising Act 1991* and associated regulations, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The Company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the Company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Greenpeace Australia Pacific Limited
Notes to the financial statements
31 December 2020

Note 1. Significant accounting policies (continued)

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The Company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Income tax

As the Company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to the Statement of Comprehensive Income as incurred.

Reserves

The Company maintains a reserve fund; to provide for unbudgeted, undesirable financial events that may arise in the future and decides it is prudent to build and maintain an adequate level of reserve funds as a buffer to manage and fund those contingencies, and to maintain financial capacity to pursue strategic opportunities for new investment as they arise.

In recognition of donor nominated restriction regarding the use of gifts, funds to be used in the future years are disclosed as a separate part of total equity.

Note 1. Significant accounting policies (continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to the Statement of Comprehensive Income if the carrying amount of the right-of-use asset is fully written down.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	10 years
Furniture and equipment	3-4 years
Software	3-5 years
Information technology	3 years
Motor Vehicles	4 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are Companied together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 1. Significant accounting policies (continued)

Other long-term employee benefits

The liabilities for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Greenpeace Australia Pacific Limited
Notes to the financial statements
31 December 2020

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue and other income

	2020	2019
	\$	\$
<i>Revenue from contracts with customers</i>		
Regular auto-giving	11,184,338	11,951,038
Supporter recruitment	1,218,906	1,298,942
Major Donation and Foundation	1,923,526	1,594,730
Special Appeals	1,342,561	1,630,660
Bequest income	2,868,378	1,544,261
	<u>18,537,709</u>	<u>18,019,631</u>
<i>Other income</i>		
Net gain on sale of property, plant and equipment	-	1,151
Contributions from Greenpeace International Ltd	1,701,832	998,495
JobKeeper	1,090,500	-
ATO cashflow boost	87,500	-
Other revenue	132,982	138,947
	<u>3,012,814</u>	<u>1,138,593</u>

Note 4. Current assets - cash and cash equivalents

	2020	2019
	\$	\$
Cash on hand	1,242	1,242
Cash at bank	1,793,183	1,357,949
Cash on deposit	6,288,363	2,973,765
	<u>8,082,787</u>	<u>4,332,956</u>

Greenpeace Australia Pacific Limited
Notes to the financial statements
31 December 2020

Note 5. Current assets - trade and other receivables

	2020	2019
	\$	\$
Other receivables	189,294	185,424
Related parties receivables:		
Greenpeace International	<u>245,164</u>	<u>-</u>
	<u><u>434,458</u></u>	<u><u>185,424</u></u>

Note 6. Current assets - other

	2020	2019
	\$	\$
Advance to employees	(904)	2,073
Prepayments	<u>200,478</u>	<u>171,153</u>
	<u><u>199,574</u></u>	<u><u>173,226</u></u>

Note 7. Non-current assets - property, plant and equipment

	2020	2019
	\$	\$
Leasehold improvements - at cost	155,970	500,770
Less: Accumulated depreciation	<u>(155,970)</u>	<u>(500,630)</u>
	<u>-</u>	<u>140</u>
Furniture & equipment - at cost	27,820	173,960
Less: Accumulated depreciation	<u>(27,820)</u>	<u>(171,697)</u>
	<u>-</u>	<u>2,263</u>
Information technology - at cost	240,504	719,450
Less: Accumulated depreciation	<u>(185,617)</u>	<u>(641,528)</u>
	<u>54,887</u>	<u>77,922</u>
Motor vehicles - at cost	348,733	375,453
Less: Accumulated depreciation	<u>(348,023)</u>	<u>(371,788)</u>
	<u>710</u>	<u>3,665</u>
Software & other - at cost	275,489	272,618
Less: Accumulated depreciation	<u>(94,736)</u>	<u>(37,361)</u>
	<u>180,753</u>	<u>235,257</u>
	<u><u>236,350</u></u>	<u><u>319,247</u></u>

Greenpeace Australia Pacific Limited
Notes to the financial statements
31 December 2020

Note 7. Non-current assets - property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Leasehold improvements \$	Furniture & equipment \$	Information technology \$	Motor vehicles \$	Software & other \$	Total \$
Balance at 1 January 2020	140	2,263	77,922	3,665	235,257	319,247
Additions	-	-	12,257	-	2,871	15,128
Depreciation expense	(140)	(2,263)	(35,292)	(2,955)	(57,375)	(98,025)
Balance at 31 December 2020	-	-	54,887	710	180,753	236,350

Note 8. Right-of-use assets

	2020 \$	2019 \$
Right-of-use	-	632,172
Less: Accumulated depreciation	-	(361,242)
	-	270,930

There were no additions to the right-of-use assets during the year. The head office lease expired and was not extended. The warehouse lease expired but is now a month to month lease. Hence, no right-of-use asset as at 31 December 2020.

Note 9. Current liabilities - trade and other payables

	2020 \$	2019 \$
Trade payables	236,097	857,620
Other payables and accrued expenses	457,896	240,439
Related party payables: Greenpeace International Ltd	-	64,808
	693,993	1,162,867

Note 10. Employee benefits

	2020 \$	2019 \$
Current		
Annual leave	653,561	501,508
Long service leave	295,926	245,889
Personal leave	238,435	241,352
Total employee benefit liabilities - current	1,187,922	988,749

Greenpeace Australia Pacific Limited
Notes to the financial statements
31 December 2020

Note 10. Employee benefits (continued)

Non-current

Long service leave	<u>94,549</u>	<u>137,979</u>
Total employee benefit liabilities – non-current	<u><u>94,549</u></u>	<u><u>137,979</u></u>

Note 11. Lease liabilities

	2020	2019
	\$	\$
Lease liabilities - current	<u>-</u>	<u>301,891</u>

The head office lease expired and was not extended. The warehouse lease expired but is now a month to month lease. Hence, no lease liabilities as at 31 December 2020.

Note 13. Related parties

The Company is required to make contributions to Greenpeace International Ltd on an annual basis in accordance with the Licence Agreement. Licensing contributions are calculated at 18% of total external income (including revenue and finance income but excludes Greenpeace grant income) for the financial year two years prior. An additional negotiated contribution is made to the global programme under the Contribution Model funding mechanism. These additional contributions are made to Greenpeace International Ltd and are calculated using sliding percentages on net of external income reduced by fundraising acquisition costs and conditional income over EUR30k for the financial years two years prior.

	2020	2019
	\$	\$
During the year contributions were made to: Greenpeace International Ltd	<u>4,308,180</u>	<u>3,970,620</u>

The contribution to Greenpeace International Ltd is included as part of campaigning expenditure in the statement of profit or loss and other comprehensive income.

	2020	2019
	\$	\$
During the year cash was transferred to / (from): Greenpeace International Ltd	<u>500,000</u>	<u>1,500,000</u>

Related party balances

Receivables and payables due from/to related parties are disclosed at Notes 5 and 9.

Greenpeace Australia Pacific Limited
Notes to the financial statements
31 December 2020

Note 13. Related parties (continued)

Key management personnel compensation

The aggregate compensation paid to key management personnel of the Company is set out below:

	2020	2019
	\$	\$
Total key management personnel compensation	<u>1,265,441</u>	<u>1,021,177</u>

Note 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 15. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2020 (31 December 2019: nil).

Note 15. Impact of COVID-19

During March 2020, COVID-19 was declared a pandemic by the World Health Organisation and has had a significant impact on domestic and global markets and economies. The impact of the COVID-19 pandemic, which continues to evolve on a daily basis, has significantly affected market volatility, exchange rates, supply chains, consumer demand, liquidity and credit conditions and unemployment rates and in a bid to curtail the spread of COVID-19, travel, trade and social restrictive measures have been imposed by the Australian Government.

The directors are managing and monitoring the Company's operations closely in response to COVID-19 which continues to evolve on a daily basis. The extent of the impact COVID-19 may have on the Company's future financial performance and position is currently not known given the degree of uncertainty in the current climate.

Greenpeace Australia Pacific Limited
Notes to the financial statements
31 December 2020

Note 16. Fundraising Act disclosure

	2020	2019
	\$	\$
<i>Results from fundraising appeals</i>		
Gross proceeds from fundraising appeals	18,537,709	18,019,631
Less: Direct costs of fundraising appeals	<u>(6,217,963)</u>	<u>(7,433,870)</u>
<i>Net surplus from fundraising appeals</i>	<u><u>12,319,746</u></u>	<u><u>10,585,761</u></u>
<i>Application of net surplus obtained from fundraising appeals</i>		
Campaigning	(9,437,272)	(10,166,736)
Administration	<u>(1,901,338)</u>	<u>(2,139,448)</u>
<i>Net surplus from fundraising appeals</i>	<u><u>(11,338,610)</u></u>	<u><u>(12,306,184)</u></u>
Profit/(deficit) transferred to accumulated surplus	<u><u>981,136</u></u>	<u><u>(1,720,423)</u></u>

Analytical percentages in accordance with *Charitable Fundraising Act (NSW) 1991*.

	2020	2019
	%	%
<i>Fundraising</i>		
Total fundraising costs to fundraising gross income	33.5	41.3
Net surplus from fundraising to fundraising gross income	66.5	58.7
<i>Engagement</i>		
Supporter and public engagement in campaigning and fundraising	89.1	89.4
<i>Campaigning</i>		
Total cost of campaigns to total expenditure	53.8	51.5
Total cost of campaigns to total income	50.9	56.4

The fundraising ratios above are an annual snapshot of costs over income generated that year. The primary fundraising activity the company engages in is to secure regular auto-giving which requires an upfront investment which is measured against returns on a 3 and 5 year basis.

The Engagement ratio reflects resources directed to or in support of our public facing work.

Refer to accounting policies for policy notes relevant to fundraising. There are no material issues or events that are expected to impact on fundraising.

Appeals conducted throughout the year ended 31 December 2020 include:

- High value giving (including individual major donors and trusts/foundations)
- End of calendar year giving
- Conversions – one off giving to regular giving
- Community fundraising
- Crowd funders
- Digital fundraising campaigns - for both single and regular giving
- Direct mail single gift appeals
- Telefundraising lead conversion
- Reactivating lapsed donors
- Upgrading active RG donors

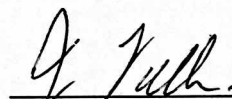
DIRECTORS' DECLARATION

The Directors of Greenpeace Australia Pacific Limited declare that, in the Directors' opinion:

1. The financial statements, which comprises the statement of financial position as at 31 December 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) Comply with Australian Accounting Standards – Reduced Disclosure requirements; and
 - (b) Give a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

On behalf of the directors



Prof. Jim Falk
Chairman


30 March 2021
Sydney

DIRECTORS' DECLARATION UNDER THE CHARITABLE FUNDRAISING ACT

In the opinion of the Directors of Greenpeace Australia Pacific Limited:

- (i) The financial statements and notes thereto give a true and fair view of all income and expenditure with respect to fundraising appeals conducted by the organisation for the year ended 31 December 2020; and
- (ii) The statement of financial position as at 31 December 2020 give a true and fair view of the state of affairs of the Group with respect to fundraising appeals conducted by the organisation; and
- (iii) The provisions of the *Charitable Fundraising Act 1991*, the regulations under that Act, and the conditions attached to the authority to fundraise have been complied with by the organisation; and
- (iv) The internal controls exercised by the Group are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

On behalf of the directors.



Prof. Jim Falk
Chairman

30 March 2021
Sydney

Independent Auditor's Report to the Members of Greenpeace Australia Pacific Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Greenpeace Australia Pacific Limited ("the Entity"), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Entity has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- (a) giving a true and fair view of the Entity's financial position as at 31 December 2020 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to those charged with governance, would be in the same terms if given as at the time of this auditor's report.

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

Responsibilities of Management and the Directors for the Financial Report

Management is responsible for the preparation of the special purpose financial report that gives a true and fair view and have determined that the basis of preparation described in Note X of the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for Profits Commission Regulations 2013* and the *Australian Charities and Not-for-profits Commission Act*. Management's responsibility also includes such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

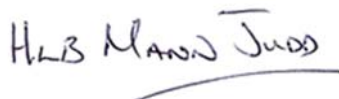
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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.
- Obtain 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management'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 report 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 the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Additional Information

The attached statement of income and expenditure in respect of Greenpeace Australia Pacific Limited for the year ended 31 December 2020, has been prepared from accounting and other records of Greenpeace Pacific Limited and have been subjected to the tests and other auditing procedures applied in our examination of the financial statements for the year ended 31 December 2020.

The statement of income and expenditure does not form part of the financial report in respect of the year ended 31 December 2020 referred in our report to members and accordingly we do not express an audit opinion thereon.



**HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants**

**Sydney, NSW
30 March 2021**



**S P James
Director**

Greenpeace Australia Pacific Limited
Statement of income and expenditure
For the year ended 31 December 2020

	2020	2019
	\$'000	\$'000
INCOME		
Supporter recruitment		
Auto payment	1,219	1,299
Other	818	818
Existing supporters		
Auto payment	11,188	11,954
Special appeals	433	599
Other	109	211
Other fundraising income		
Major donors and foundations	1,902	1,595
Bequest income	2,869	1,544
Other income		
Grant Income	1,721	1,026
Interest received	27	35
Profit/(loss) on sale of property, plant and equipment		1
Other	1,290	110
Total income	<u>21,576</u>	<u>19,193</u>
EXPENDITURES		
Fundraising		
Recruitment investment	3,528	4,847
Supporter communication and maintenance	2,690	2,587
Total fundraising expenditure	<u>6,218</u>	<u>7,434</u>
Campaigning		
Climate & Energy	1,479	1,799
Media and communications	1,133	1,163
Marine operations and action support	780	895
Public information and Engagement	1,540	1,748
Political, science and business	137	156
Other issues	58	403
Contribution to international campaigning	4,308	4,001
Total campaigning expenditure	<u>9,435</u>	<u>10,167</u>
Organisational support	1,907	2,162
Total expenditure	<u>17,560</u>	<u>19,762</u>
Operating deficit	<u>4,016</u>	<u>(570)</u>
	<u>4,016</u>	<u>(570)</u>