

# **Greenpeace Australia Pacific Limited**

**ABN 61 002 643 852**

## **Annual Report - 31 December 2023**

**Greenpeace Australia Pacific Limited**  
**Directors' Report**  
**For the year ended 31 December 2023**

The directors present their report, together with the financial statements, on the Company for the year ended 31 December 2023.

**Directors**

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

Name: Louise Tarrant  
Title: Chair of Board  
Age: 63  
Experience and expertise: 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)  
Other Directorships: Climate Action Network Australia (retired), The reMAKERS Ltd  
Appointed: 28 May 2016  
Retired: -

Name: Hannah Browne  
Title: Director  
Age: 42  
Qualifications: Bachelor of Communications (PR), GAICD  
Experience and expertise: Technology entrepreneur and senior leader delivering technology solutions.  
Other directorships: Summer Raspberry; Autumn Onion; Third Eye Tattoo Studio Pty Ltd; Midnyte City  
Appointed: 29 August 2020  
Retired: -

Name: Loughin Magowan  
Title: Director  
Age: 45  
Qualifications: Bachelor Comm (Honours Economics), Grad Dip Applied Finance and Investment, CISI Diploma  
Experience and expertise: Senior advisory roles for global wealth management experience, extensive financial, governance, client management, regulatory and IT system implementation experience.  
Other directorships: Lessonday Pty Ltd.  
Appointed: 29 August 2020  
Retired: -

Name: Prof. Michael Dodson AM  
Title: Director  
Age: 73  
Qualifications: Doctor of Laws (HC)  
Experience and expertise: Former Australian of the year, Yawuru man, barrister, activist and professor. Mentor and collaborator of Indigenous Studies; extensive experience in land and native title rights.  
Other directorships: Dodson, Bauman and Associates (retired)  
Appointed: 28 May 2022  
Retired: -

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Name: Luke Giuliani  
 Title: Director  
 Age: 39  
 Qualifications: Bachelor of Engineering (Mechatronics) / Bachelor of Computer Science (Hons)  
 Experience and expertise: 15 years working as a strategic and technology leader within startup, not-for-profit, commercial and listed environments.  
 Other directorships: Climate Action Network of Australia (retired); Espresso Everywhere Pty Ltd; Bahamas Everywhere Pty Ltd; Squareweave Melbourne Pty Ltd; Squareweave Sydney Pty Ltd;  
 Appointed Squareweave Ventures Pty Ltd, Director, Sunday Bench Pty Ltd.  
 Retired 28 May 2022

Name: Nancy Moloney  
 Title: Director  
 Age: 47  
 Qualifications: MBA, MSc (Ecology) and BSc (Natural Resources Conservation), AICD  
 Experience and expertise: Former Executive Director Jane Goodall Institute Australia, Senior consultant, roles in sustainability strategy and management at Deloitte and Ernst & Young.  
 Other directorships: (former) Non-Executive Director, Foresight Australia, (former) Executive Director Jane Goodall Institute Australia  
 Appointed 25 May 2019  
 Retired 27 May 2023

Name: Nicolette Rubinsztein  
 Title: Chair of the Finance and Audit committee  
 Age: 53  
 Qualifications: BBusSc (Hons), Executive MBA (AGSM), FIAA, FAICD  
 Experience and expertise: Non-executive director in finance sector, former president of Actuaries Institute, author, former senior roles in wealth management industry.  
 Other directorships: UniSuper, Zurich/ OnePath, CBHS Health  
 Karak Pty Limited  
 Appointed 29 August 2020  
 Retired -

**Company secretary**

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

**Meetings of directors**

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2023, and the number of meetings attended by each director were:

	Directors' meeting		Finance and Audit Committee	
	Number eligible to attended	Number attended	Number eligible to attended	Number attended
Louise Tarrant	10	10	5	5
Nancy Moloney	4	3	3	3
Nicolette Rubinsztein	10	10	5	5
Hannah Browne	10	10	-	-
Loughin Magowan	10	9	-	-
Prof. Michael Dodson	5	4	-	-
Luke Giuliani	10	10	2	2

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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; budgeting and financial performance; corporate risk and internal controls that could have an 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 of its magnificent diversity.

Specifically the Company seeks to keep global warming below 1.5 degrees and to secure conditions for biodiversity to flourish.

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, and threats to iconic regions including the Pilbara coast and islands across the Pacific.

The Company's primary goals as set down in the 2024-2026 Strategic Plan which are to drive change such that:

- Australia steps up as leader on climate and nature protection; and
- Pacific power to drive global change is supercharged.

Both of these goals are intended to enable climate action at the necessary speed and scale and act 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:

- Transform Australia's transport system by shifting from internal combustion engines to cleaner electric vehicles;
- Prevent the environmentally destructive expansion of gas extraction;
- Significantly increase national climate ambition and funding and accelerate solutions to replace the fossil fuel industry, particularly in the key geography of Western Australia;
- End deforestation in Australia from agriculture and logging by 2026.
- Protect our oceans by participating in global campaigns to secure a global ban on deep sea mining; secure strong implementation of the Global Oceans Treaty with a focus on the South Tasman Sea and; secure a strong Global Plastics Treaty
- Optimise and build power in the Pacific to compel action on the climate crisis

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*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 positions 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 2023 and how those activities assisted in achieving objectives.*

The Company has achieved outcomes both alone and with allies during 2023, on issues that include accelerating the uptake of renewables and cleaner transport, ocean biodiversity, limiting gas expansion, and seeking positive legal and policy change to reduce greenhouse gas emissions. While doing this we have engaged significant numbers of current and new supporters. Overall, the Company achieved successes on a number of significant issues in 2023.

Reflecting the Company's objectives, in 2023, our chief work included:

- Continuing to engage some of Australia's largest corporate energy users to make the switch to 100% renewable electricity.
- Brought our flagship vessel, the Rainbow Warrior, to communities in Western Australia, Vanuatu, Tuvalu and Fiji highlighting the threats of fossil fuel extraction and climate change on ecosystems and communities across the region. The vessel provided a platform for education, collaboration, advocacy and story-telling based on the need to protect our oceans and the communities that depend on them.
- Engaging key international delegates, stakeholders and the public on the need for stronger climate targets, finance and agreements by sending a Pacific delegation to COP28, and undertaking advocacy at home in Australia.
- Advocating for an end to gas expansion in the Burrup Hub, specifically the Scarborough gas project and further expansion of the Browse basin, that would increase our domestic emissions by 10%.
- Worked with our Greenpeace network colleagues in Germany to highlight the need to cease off-taker agreements for Australian gas, which place downward pressure on demand for gas.
- Ran our Electrify campaign which advocates for stronger fuel efficiency standards and an uptake in EVs from large corporate users.
- Strongly supporting Pacific island leaders in their efforts to achieve a strong International Court of Justice Advisory Opinion on climate change and human rights including support for effective country submission into the ICJ AO process.
- Successfully campaigned for the Australian government to support the Global Ocean Treaty.
- Advocating for the Australian government to increase our GHG reductions to protect the Great Barrier Reef.
- Educated and engaged our supporters, the public and key decision-makers on the threats of the emerging Deep Sea Mining Industry.

All funds earned by the Company are wholly utilised for our environmental and charitable activities. No financial dividends, profits or assets accrue to the Company's members.

Our key tactics of public communication and consumer information, research, 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: tracking real world shifts in policy and public sentiment, 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 2023 arising from our work include:

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- We supported the people of the Pacific efforts for an International Court of Justice Opinion on climate change and human rights. This will be the first time the World Court has considered a climate related case, and would add great legal weight to climate litigation globally. In 2023 the resolution to proceed with an advocacy opinion was passed uncontested at the UN, a critical first step.
- Woodside Energy has not obtained its Federal approvals to expand the Browse basin and North West Shelf development.
- After we raised concerns, Woodside was ordered to remove toxic remnant infrastructure from the ocean in WA.
- Due to momentum built over years, in early 2023 we achieved a Global Oceans Treaty agreement which will protect large swaths of the ocean environment globally. Australia and several Pacific nations have supported the treaty.
- A national fuel efficiency standard has been introduced, slated to be passed in 2024.
- The safeguard mechanism was passed which aims to reduce greenhouse gas emissions from Australia's heaviest industrial emitters by setting an overall cap on emissions and requiring reductions over time.

2023 marked the final year of the Company's three year strategic plan. Progress against strategy is tracked through an internal system of Objectives and Key Results (OKRs). Reporting against the Company's annual financial targets are tracked quarterly at board meetings and 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 collaboration across the international network of autonomous Greenpeace national and regional offices.

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:

- Pacific island nations threatened by rising sea levels and ocean acidification, as well as the ocean environment itself.
- Residents of Australia who benefit from improved public policy outcomes which support stronger investment in renewable energy, cleaner vehicles and the ability to access cheaper and cleaner energy.
- Residents of Australia impacted by the climate impacts (floods, bushfires, heatwaves), who will benefit from policy changes that will reduce our emissions to prevent future climate impacts.
- Residents along the northwest coast of Australia that are impacted by current and potential future environmental harm due to Woodside's gas field expansion.

## **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: 2021 to 2023. This information is monitored by the senior executive on a monthly basis and reviewed by the Board at least quarterly. Periodic updates are communicated to the voting membership in addition to annualised reporting at the annual general meeting.

Throughout the year regular communications are exchanged with the voting members (known as the General Assembly) providing updates on significant matters of the Company and global campaigning organisation.

In 2023 the Board was active through Board committees and working groups with focus ranging from risk oversight, cyber security, opportunities to enhance philanthropic giving, the set up of an indigenous peoples advisory panel; board and voting member succession planning, long term horizon scanning by the generational vision working group and voting member engagement. All working groups and committees are anchored into the strategic objectives of the Company and to the extent practicable participation in working groups and committees is extended to members of the voting membership.

## **Trading Results**

Our independence is paramount and is unique in international environmental NGOs.

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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 2023, 89.1% of our costs (2022: 87.6%) were devoted to engagement (including campaigning, fundraising, lobbying, public communication) with 10.9% (2022: 12.4%) being directed towards Administration Costs (referred to as Organisational Support).

In support of global campaigning the Company contributed \$5,434,992 in 2023 to the global organisation (2022: \$4,812,022). In 2023 we were able to significantly bolster the investment in campaigning within our region with expenditure climbing to \$10,811,419 in 2023 (2022: \$5,398,517).

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.

2023 was another very good year for fundraising, notwithstanding fundraising revenue was lower in 2023 than in 2022 because of a very large on-off bequest in 2022. Overall fundraising revenue was \$25,179,625 for the year (2022: \$26,648,060), which completed a record-breaking three year phase for our fundraising program. Over the period of 2021-23 we raised a total of \$72m (2018-20: \$55m) as our major donor and bequest programs, in particular, grew substantially. In 2023 our major donor program maintained its high levels at \$6,180,915 (2022: \$5,765,282) as current donors increased their giving and a number of new donors came on board. Our regular giving program raised \$12,754,571 (2022: \$13,051,134), which decreased slightly year on year due to some decreases in donor retention, partly due to the cost of living challenges. And we again had a number of very generous bequests over the course of the year, receiving \$4,618,467 in 2023 (2022: \$6,562,372).

Contributions of \$845,284 were received from Greenpeace International in the 2023 financial year (\$533,671 in 2022).

In 2023 total expenditure of \$28,338,999 was up from \$21,846,347 in 2022 representing the increased investment into organisational capacity and capability based on campaign objectives.

The confidence shown by financial supporters over recent years in the Company is underpinned by sound financial management practices and together have enabled a strategic drawdown of Impact Reserves resulting in a deficit in 2023 of \$1,855,029 (2022 surplus of \$6,501,869).

Mindful that we are in a climate and ecological emergency, the Company plans to invest from its reserves over the coming years in capacity building that supports robust campaign capability with global reach. Reserves contracted to \$13,652,821 in 2023 down from \$15,507,850 in 2022.

The Company seeks to maintain sufficient Risk Reserves as coverage over identifiable risks and directs surplus funds into Impact Reserves for future investment in line with the Company's strategy, mission and charitable purpose.

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 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 2023 were 101 (2021: 87).

On behalf of the directors




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Louise Tarrant  
Chair of the Board

26 March 2024  
Sydney

**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 2023.



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

**Sydney, NSW**  
**26 Month 2024**



**S P James**  
**Director**

**[hlb.com.au](http://hlb.com.au)**

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**General information**

The financial statements cover Greenpeace Australia Pacific Limited as an individual entity. The financial statements are presented in Australian dollars, which is Greenpeace Australia Pacific Limited's functional and presentation currency.

Greenpeace Australia Pacific Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

2C Hayes Road  
ROSEBERY NSW 2018

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 March 2024. The directors have the power to amend and reissue the financial statements.

**Greenpeace Australia Pacific Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2023**

	<b>Note</b>	<b>2023</b> \$	<b>2022</b> \$
<b>Fund Raising</b>	4	25,179,625	26,648,060
Other income		900,597	1,552,909
Total revenue		<u>26,080,222</u>	<u>28,200,969</u>
<b>Expenses</b>			
Fundraising expenditure		(9,004,349)	(8,920,254)
Campaign expenditure		(16,246,411)	(10,210,539)
Organisational support		(2,885,401)	(2,546,243)
Total expenses		<u>(28,136,161)</u>	<u>(21,677,036)</u>
<b>Result from operating activities</b>		(2,055,939)	6,523,933
Finance income		403,748	147,211
Finance costs		<u>(202,838)</u>	<u>(169,311)</u>
<b>Surplus/(deficit) for the year</b>		(1,855,029)	6,501,833
Other comprehensive income for the year		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>(1,855,029)</u></u>	<u><u>6,501,833</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 2023**

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	8,633,451	10,063,669
Trade and other receivables	6	365,397	473,863
Financial assets at amortised cost	8	6,159,216	7,142,131
Other assets	7	499,088	215,961
Total current assets		<u>15,657,152</u>	<u>17,895,624</u>
<b>Non-current assets</b>			
Property, plant and equipment	9	1,933,304	442,966
Right-of-use assets	10	2,985,864	3,647,709
Total non-current assets		<u>4,919,168</u>	<u>4,090,675</u>
<b>Total assets</b>		<u>20,576,320</u>	<u>21,986,299</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	1,587,660	1,042,951
Employee benefit liabilities and other provisions	12	1,846,425	1,429,368
Contract liabilities	13	-	21,190
Lease liabilities	14	46,607	148,214
Total current liabilities		<u>3,480,692</u>	<u>2,641,723</u>
<b>Non-current liabilities</b>			
Lease liabilities	14	3,258,104	3,686,019
Employee benefit liabilities and other provisions	12	184,703	150,707
Total non-current liabilities		<u>3,442,807</u>	<u>3,836,726</u>
<b>Total liabilities</b>		<u>6,923,499</u>	<u>6,478,449</u>
<b>Net assets</b>		<u>13,652,821</u>	<u>15,507,850</u>
<b>Equity</b>			
Restricted reserves	15	766,766	1,130,290
Unrestricted reserves	15	12,886,055	14,377,560
<b>Total equity</b>		<u>13,652,821</u>	<u>15,507,850</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 2023**

	<b>Restricted reserves \$</b>	<b>Unrestricted reserves \$</b>	<b>Total equity \$</b>
Balance at 1 January 2022	232,000	8,774,017	9,006,017
Surplus for the year	898,290	5,603,543	6,501,833
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	<u>898,290</u>	<u>5,603,543</u>	<u>6,501,833</u>
Balance at 31 December 2022	<u><u>1,130,290</u></u>	<u><u>14,377,560</u></u>	<u><u>15,507,850</u></u>
	<b>Restricted reserves \$</b>	<b>Unrestricted reserves \$</b>	<b>Total equity \$</b>
Balance at 1 January 2023	1,130,290	14,377,560	15,507,850
Deficit for the year	(363,524)	(1,491,505)	(1,855,029)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	<u>(363,524)</u>	<u>(1,491,505)</u>	<u>(1,855,029)</u>
Balance at 31 December 2023	<u><u>766,766</u></u>	<u><u>12,886,055</u></u>	<u><u>13,652,821</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 2023**

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Cash receipts from donations and fundraising activities		27,522,927	26,297,369
Cash paid to suppliers and employees		(29,351,199)	(22,925,366)
Interest paid		(202,838)	(169,311)
Interest received		403,748	147,211
Other receipts		<u>900,597</u>	<u>1,552,909</u>
Net cash (used in)/from operating activities		<u>(726,765)</u>	<u>4,902,812</u>
<b>Cash flows from investing activities</b>			
Withdrawal/(Additions) to financial assets at amortised cost		982,915	(7,142,131)
Purchase of property, plant and equipment	9	<u>(1,629,897)</u>	<u>(105,002)</u>
Net cash used in investing activities		<u>(646,982)</u>	<u>(7,247,133)</u>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		<u>(56,471)</u>	<u>(274,278)</u>
Net cash used in financing activities		<u>(56,471)</u>	<u>(274,278)</u>
Net decrease in cash and cash equivalents		(1,430,218)	(2,618,599)
Cash and cash equivalents at the beginning of the financial year		<u>10,063,669</u>	<u>12,682,268</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>8,633,451</u></u>	<u><u>10,063,669</u></u>

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

**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**Note 1. Material accounting policy information**

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

The following Accounting Standards and Interpretations are most relevant to the Company:

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Charitable Fundraising Act 1991 and associated regulations and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*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.

**Note 1. Material accounting policy information (continued)**

In recognition of donor nominated restrictions' regarding the use of a donation, such funds that remain unspent at the end of a financial year are disclosed as Restricted Reserves in the statement of equity. All other funds that comprise total equity are disclosed as being Unrestricted Reserves.

Restricted gifts shall be maintained in reserves, until such time as the restrictions on the gift have been fulfilled.

*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.

*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 return assets**

Right of return assets represents the right to recover inventory sold to customers and is based on an estimate of customers who may exercise their right to return the goods and claim a refund. Such rights are measured at the value at which the inventory was previously carried prior to sale, less expected recovery costs and any impairment.

**Note 1. Material accounting policy information (continued)**

**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.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

**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 profit or loss as incurred.

**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 grouped 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.

**Contract liabilities**

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.



**Note 1. Material accounting policy information (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 profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Provisions**

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick 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. Non-accumulating sick leave is expensed to profit or loss when incurred.

*Other long-term employee benefits*

The liability 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.

**Reserves**

The Company maintains two reserves that comprise total equity:

- (a) 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 reserves as a buffer to manage and fund those contingencies (known as the Risk Reserve), and
- (b) to maintain financial capacity to pursue strategic opportunities (known as the Impact Reserve).

**Note 1. Material accounting policy information (continued)**

Additionally, in recognition of donor nominated restrictions regarding the use of gifts, such gifts unspent at the end of each year are disclosed as a separate component of Impact Reserves part of total equity known as Impact Reserves: Restricted.

All other funds that comprise total equity are disclosed with the additional designation of Unrestricted Reserves.

Restricted gifts shall be maintained in the Impact Reserve, until such time as the restrictions on the gift have been fulfilled.

**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.

*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. Reclassification of comparatives**

The following comparative amounts of reserves in the statement of changes in equity has been reclassified as follows:

**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**Note 3. Reclassification of comparatives (continued)**

	2022 \$ Reported	\$ Reclassification	2022 \$ Restated
Restricted reserves	-	1,130,290	1,130,290
Retained surpluses	15,507,850	(15,507,850)	-
Unrestricted reserves	-	14,377,560	14,377,560
<b>Total Equity</b>	<b>15,507,850</b>	<b>-</b>	<b>15,507,850</b>

**Note 4. Revenue and other income**

	2023 \$	2022 \$
Regular auto-giving	11,595,439	11,837,579
New supporters	1,159,131	1,214,586
Major donation and foundation	6,180,915	5,765,828
Special appeals	1,625,673	1,267,795
Bequest revenue	4,618,467	6,562,272
Revenue	<b>25,179,625</b>	<b>26,648,060</b>
<i>Other income</i>		
Net gain on sale of property, plant and equipment	16,040	26,010
Contributions from Greenpeace International Ltd	845,284	533,671
Other revenue	39,273	993,228
Total other income	<b>900,597</b>	<b>1,552,909</b>

**Note 5. Cash and cash equivalents**

	2023 \$	2022 \$
<i>Current assets</i>		
Cash at bank	1,276,807	997,162
Cash on deposit	7,356,644	9,066,507
	<b>8,633,451</b>	<b>10,063,669</b>

**Note 6. Trade and other receivables**

	2023 \$	2022 \$
<i>Current assets</i>		
Other receivables	365,397	301,738
Related party receivables - Greenpeace International Ltd*	-	172,125
	<b>365,397</b>	<b>473,863</b>

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

**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**Note 7. Other assets**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Prepayments	442,972	214,603
Security deposits	1,600	1,600
Advance to employees	1,569	(242)
Other advances	52,947	-
	<u>499,088</u>	<u>215,961</u>

**Note 8. Financial assets at amortised cost**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Term deposit	<u>6,159,216</u>	<u>7,142,131</u>

Term deposits are classified as having a maturity date greater than 3 months. Term deposits that is unrestricted and has a maturity of 3 months or less are classified as cash.

**Note 9. Property, plant and equipment**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Leasehold improvements - at cost	603,087	50,123
Less: Accumulated depreciation	<u>(26,782)</u>	<u>(123)</u>
	576,305	50,000
Vehicles - at cost	127,022	127,022
Less: Accumulated depreciation	<u>(127,022)</u>	<u>(127,022)</u>
	-	-
Furniture & equipment - at cost	123,529	22,248
Less: Accumulated depreciation	<u>(26,329)</u>	<u>(12,597)</u>
	97,200	9,651
Information technology - at cost	307,218	208,267
Less: Accumulated depreciation	<u>(198,782)</u>	<u>(147,558)</u>
	108,436	60,709
Software and Other - at cost	271,495	271,495
Less: Accumulated depreciation	<u>(257,100)</u>	<u>(209,156)</u>
	14,395	62,339
Capital work in progress - at cost	<u>1,136,968</u>	<u>260,267</u>
	<u>1,933,304</u>	<u>442,966</u>

**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**Note 9. Property, plant and equipment (continued)**

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

	Information technology \$	Software & other \$	Furniture & equipment \$	Capital work in progress \$	Leasehold improvements \$	Total \$
Balance at 1 January 2023	60,709	62,339	9,651	260,267	50,000	442,966
Additions	98,951	-	101,281	1,136,968	292,697	1,629,897
Transfers in/(out)	-	-	-	(260,267)	260,267	-
Depreciation expense	(51,224)	(47,944)	(13,732)	-	(26,659)	(139,559)
Balance at 31 December 2023	<u>108,436</u>	<u>14,395</u>	<u>97,200</u>	<u>1,136,968</u>	<u>576,305</u>	<u>1,933,304</u>

**Note 10. Right-of-use assets**

	2023 \$	2022 \$
<i>Non-current assets</i>		
Buildings - right-of-use	3,587,516	4,060,567
Less: Accumulated depreciation	(601,652)	(412,858)
	<u>2,985,864</u>	<u>3,647,709</u>

The right -of-use asset relates to the lease agreement entered into with RBWH Holdings Pty Limited for Rainbow Warrior House premises situated in Hays Road, Rosbery, NSW 2018. The RBWH lease commenced in April 2021.

The Company leases office space situated in Chippendale, NSW 2008 under agreements of less than two years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

There were no additions to the right-of-use assets during the year.

*Reconciliations*

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

	Building \$
Balance at 1 January 2023	3,647,709
Lease modifications	(473,051)
Depreciation expense	(188,794)
Balance at 31 December 2023	<u>2,985,864</u>

**Note 11. Trade and other payables**

	2023 \$	2022 \$
<i>Current liabilities</i>		
Trade payables	486,144	514,253
Related party payables - Greenpeace International Ltd*	205,664	-
Other payables	895,852	528,698
	<u>1,587,660</u>	<u>1,042,951</u>

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

**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**Note 12. Employee benefit liabilities and other provisions**

	2023 \$	2022 \$
<i>Current liabilities</i>		
Annual leave	952,412	742,864
Long service leave	537,052	415,078
Sick leave	356,961	271,426
	<u>1,846,425</u>	<u>1,429,368</u>
Total employee benefit liabilities - current		
<i>Non-current liabilities</i>		
Long service leave	134,703	100,707
Lease make good	50,000	50,000
	<u>184,703</u>	<u>150,707</u>
Total employee benefit liabilities and other provisions - non-current		

**Note 13. Contract liabilities**

	2023 \$	2022 \$
<i>Current liabilities</i>		
Contract liabilities	-	21,190
	<u>-</u>	<u>21,190</u>

**Note 14. Lease liabilities**

	2023 \$	2022 \$
<i>Current liabilities</i>		
Lease liability	46,607	148,214
	<u>46,607</u>	<u>148,214</u>
<i>Non-current liabilities</i>		
Lease liability	3,258,104	3,686,019
	<u>3,258,104</u>	<u>3,686,019</u>
<i>Future lease payments (Undiscounted)</i>		
Future lease payments are due as follows:		
Within one year	259,182	118,018
One to five years	1,417,311	816,553
More than five years	4,068,449	2,899,663
	<u>5,744,942</u>	<u>3,834,234</u>

**Note 15. Reserves**

Total equity is allocated by the Company across two reserves - Impact Reserve and Risk Reserve.

*Impact reserve*

The Impact reserve holds restricted and unrestricted funds. Restricted funds are tied to particular purposes specified by donors and have no obligation to be returned to a donor. Funds held in the Impact Reserve which are not restricted are available to be allocated at the discretion of the directors.

*Risk reserve*

Unrestricted reserves designated to provide a reasonable level of financial resilience over strategic and operational risks are set aside in the Risk reserve.

**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**Note 15. Reserves (continued)**

**Equity represented by type of reserve and funding designation**

	2023	2022
<b>Equity</b>		
Impact reserve - restricted funds	766,766	1,130,290
Impact reserve - unrestricted funds	5,786,839	8,193,184
Risk reserve - unrestricted funds	<u>7,099,216</u>	<u>6,184,376</u>
<b>Total Equity</b>	<u><u>13,652,821</u></u>	<u><u>15,507,850</u></u>

**Movements in reserves**

	Impact reserve - restricted funds	Impact reserve - unrestricted funds	Risk reserve - unrestricted funds	Total equity
Balance as at 1 January 2022	232,000	8,774,017	-	9,006,017
Surplus for the year	898,290	5,603,543	-	6,501,833
Transfers to / from	-	(6,184,376)	6,184,376	-
Balance as at 31 December 2022	<u>1,130,290</u>	<u>8,193,184</u>	<u>6,184,376</u>	<u>15,507,850</u>

	Impact reserve - restricted funds	Impact reserve - unrestricted funds	Risk reserve - unrestricted funds	Total equity
Balance as at 1 January 2023	1,130,290	8,193,184	6,184,376	15,507,850
Deficit for the year	(363,524)	(1,491,505)	-	(1,855,029)
Transfers to / from	-	(914,840)	914,840	-
Balance as at 31 December 2023	<u>766,766</u>	<u>5,786,839</u>	<u>7,099,216</u>	<u>13,652,821</u>

**Note 16. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the Company is set out below:

	2023 \$	2022 \$
Directors	-	-
Aggregate compensation	<u>1,172,102</u>	<u>1,105,187</u>
	<u><u>1,172,102</u></u>	<u><u>1,105,187</u></u>

**Note 17. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	2023 \$	2022 \$
<i>Audit services - HLB Mann Judd</i>		
Audit of the financial statements	<u>46,700</u>	<u>45,100</u>

**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**Note 18. Commitments**

As at 31 December 2023, the Company has a commitment towards the completion of its capital work in progress presented in property, plant and equipment in Note 9.

**Note 19. Related party transactions**

Greenpeace Australia Pacific Limited is the sole operating entity and has no subsidiary companies.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 16.

*Transactions with related parties*

The Company is required to make contributions to Stichting Greenpeace Council on an annual basis in accordance with the 2014 Framework Agreement and the Contribution Model. These contributions help fund the shared global resources, which support the collectively agreed global organisational strategies of Greenpeace organisations around the world. The Company's contribution in a given year is based on the audited gross income from two years prior.

The following transactions occurred with related parties:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Greenpeace International Ltd contributions:		
Made to	5,355,965	4,812,022
Receive from	845,284	533,671
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
The contribution to Greenpeace International Ltd is included as part of campaigning expenditure in the statement of profit or loss and other comprehensive income.		
During the year cash was transferred to / (from):		
Greenpeace International Ltd	<u>2,192,332</u>	<u>3,340,603</u>

*Receivable from and payable to related parties*

Receivables and payables due to related parties are disclosed at note 6 and note 11.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.



**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**Note 20. Fundraising Act disclosure**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Results of fundraising appeals</i>		
Gross proceeds from fundraising appeals	25,179,625	26,648,060
Less: Direct costs of fundraising appeals	<u>(9,004,349)</u>	<u>(8,920,254)</u>
Net surplus from fundraising appeals	<u>16,175,276</u>	<u>17,727,806</u>
<i>Application of net surplus obtained from fundraising appeals</i>		
Campaigning	(16,246,411)	(10,210,539)
Administration	<u>(2,885,400)</u>	<u>(2,546,243)</u>
	<u>(19,131,811)</u>	<u>(12,756,782)</u>
<b>Surplus transferred to reserves</b>	<b><u>(2,956,535)</u></b>	<b><u>4,971,024</u></b>

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
<i>Fundraising</i>		
Total fundraising costs to fundraising gross income	35.8%	33.5%
Net surplus from fundraising to fundraising gross Income Engagement	64.2%	66.5%
Supporter engagement in campaigning and fundraising Campaigning	89.1%	87.6%
Total cost of campaigns to total expenditure	57.7%	47.1%
Total cost of campaigns to total income	64.5%	38.3%

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 years' 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 2023 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

**Note 21. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2023 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.

**Greenpeace Australia Pacific Limited**  
**Directors' declaration**  
**For the year ended 31 December 2023**

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Charitable Fundraising Act 1991 and associated regulations and
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the financial year ended on that date; and
- 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



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Louise Tarrant  
Chair of the Board

26 March 2024

## **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 Company") which comprises the statement of financial position as at 31 December 2023, 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 material accounting policy information, and the director's declaration.

In our opinion, the accompanying financial report of the Company 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 Company's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

#### **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 Company 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 Regulations 2022*, 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 Those Charged with Governance for the Financial Report**

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*. 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 financial report, management is responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company'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:

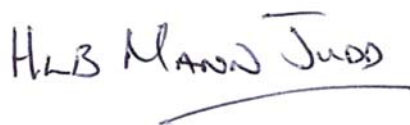
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 Company'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 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 Company'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 Company 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*

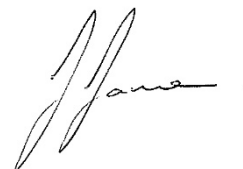
The attached statement of income and expenditure in respect of Greenpeace Australia Pacific Limited for the year ended 31 December 2023, has been prepared from accounting and other records of Greenpeace Pacific Limited and have been subjected to the tests and other auditing procedures applied in our examination of the financial statements for the year ended 31 December 2023.

The statement of income and expenditure does not form part of the financial report in respect of the year ended 31 December 2023 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**  
**28 March 2024**



**S P James**  
**Director**

**Greenpeace Australia Pacific Limited**  
**Statement of income and expenditure**  
**For the year ended 31 December 2023**

**Statement of income and expenditure**

<i>In thousands of AUD</i>	<b>2023</b> <b>\$'000</b>	<b>2022</b> <b>\$'000</b>
<b>INCOME</b>		
New and returning supporters		
Auto payment	1,159	1,213
Other	1,040	577
Existing supporters		
Auto payment	11,596	11,838
Special appeals	505	623
Other	165	92
Other fundraising income		
Major donors and foundations	6,096	5,743
Bequest income	4,618	6,562
Other income		
Grant Income	845	534
Interest received	404	147
Profit/(loss) on sale of property, plant and equipment	16	26
Other	39	993
<b>Total income</b>	<b>26,483</b>	<b>28,348</b>
<b>EXPENDITURES</b>		
Fundraising		
Recruitment investment	5,296	6,093
Supporter communication and maintenance	3,709	2,827
Total fundraising expenditure	9,005	8,920
<b>Campaigning</b>		
Climate & energy	6,238	2,344
Media and communications	2,349	1,394
Marine operations and action support	736	583
Public information and engagement	485	854
Political, science and business	999	224
Contribution to international campaigning	5,435	4,812
Total campaigning expenditure	16,242	10,211
Other issues	-	-
Organisational support	3,091	2,715
<b>Total expenditure</b>	<b>28,338</b>	<b>21,846</b>
<b>Operating surplus</b>	<b>(1,855)</b>	<b>6,502</b>