

# **Greenpeace Australia Pacific Limited**

**ABN 61 002 643 852**

## **Annual Report - 31 December 2024**

**Greenpeace Australia Pacific Limited**  
**Directors' report**  
**For the year ended 31 December 2024**

The directors present their report, together with the financial statements, on the company for the year ended 31 December 2024.

**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  
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: Chair of The reMAKERS Ltd  
Appointed: 28 May 2016  
Retired: -

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

Name: Prof. Michael Dodson AM  
Title: Director  
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. Professor (Emeritus) at ANU College of Law, Professor at Thomas More Law School ACU.  
Other directorships: Dodson, Bauman and Associates (retired)  
Appointed: 28 May 2022  
Retired: -

Name: Luke Giuliani  
Title: Director  
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: Squareweave Ventures Pty Ltd; Sunday Bench Pty Ltd.  
Appointed: 28 May 2022  
Retired: -

Name: Nicolette Rubinsztein  
Title: Chair of the Finance and Audit committee  
Qualifications: BBuscSc (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: Board Chair CBHS Health Fund Limited, Zurich Australia, Zurich Financial Services Australia, Zurich Investment Management, Karak, Nanrad Holdings, Yazarskia, UniSuper (retired)  
Appointed: 29 August 2020  
Retired: -

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Name: Loughlin Magowan  
Title: Director  
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: 25 May 2024

Name: Anthony Coleman  
Title: Director  
Qualifications: Bachelor of Arts, Master of Business Administration, Honorary Doctor of Business, FIAA, CERA, FAICD  
Experience and expertise: Experienced chairman, director, adviser and senior executive. Demonstrated expertise in governance, insurance, finance, investment, risk management, climate change and actuarial roles.  
Other directorships: Munich Re Holdings Australia, Munich Re Australia, Royal Automobile Club of Tasmania, RACT Insurance, Kymat Pty Ltd, Sagitta Pty Ltd  
Appointed: 25 May 2024  
Retired: -

Name: Suzie Shaw  
Title: Director  
Experience and expertise: Over 2 decades of global communications and marketing experience—including 14 years in London. Has worked across diverse sectors such as technology, financial services, travel and tourism.  
Other directorships: We Are Social Pty Ltd, Sydney FC  
Appointed: 25 May 2024  
Retired: -

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 December 2024, and the number of meetings attended by each director were:

	Directors' meeting		Finance and Audit Committee meetings	
	Number eligible to attended	Number attended	Number eligible to attended	Number attended
Louise Tarrant	8	8	5	5
Nicolette Rubinsztein	8	8	5	5
Hannah Browne	8	8	-	-
Loughin Magowan	5	5	-	-
Prof. Michael Dodson	8	5	-	-
Luke Giuliani	8	8	5	4
Tony Coleman	3	3	2	1
Suzie Shaw	3	3	-	-

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 Board has appointed the Finance and Audit Committee to advise and assist it in the effective discharge of its responsibilities in the areas of financial reporting; budgeting and financial performance; corporate risk and internal controls that could have an impact on the Company's financial statements; and corporate governance compliance. The Board appoints members to the Committee. Membership consists of a minimum of three and a maximum of six persons, with a maximum of four members external to the Board.

## **Company strategy, objectives and principal activities**

### *Short and long term objectives*

The Company's charitable purpose is to protect, preserve and enhance the natural environment, and its 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 climate change below 1.5 degrees by the end of this century and to secure conditions for biodiversity to flourish.

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 stated in its 2024-2026 Strategic Plan 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.

The Company believes these goals will enable climate action at the necessary speed and scale and will contribute towards keeping global warming below 1.5 degrees and protecting biodiversity.

To achieve its goals the Company is undertaking activities aimed at:

- Preventing the environmentally destructive expansion of fossil gas extraction;
- Transforming Australia's transport system by driving a shift from internal combustion engines to cleaner electric vehicles;
- Significantly increasing national climate ambition and funding;
- Accelerating solutions to replace the fossil fuel industry;
- Ending deforestation in Australia from agriculture and logging by 2026;
- Protecting our oceans, in particular by participating in global campaigns to secure a ban on deep sea mining; securing strong implementation of the Global Oceans Treaty with a focus on the Tasman Sea; and securing a strong Global Plastics Treaty; and
- Optimising and building power in the Pacific to compel action on the climate crisis and to stop deep sea mining before it starts.

The Company's 2024-2026 Strategic Plan has included the deliberate application of its significant surplus held in Impact Reserves during the critical decade in the fight against climate change to pursue its ambitious climate objectives and the activities referred to above, and to build its operational capacity, and its fundraising capacity (which is expected to generate future income).

### *Strategy for achieving those objectives*

The Company is a fully independent, globally networked campaigning organisation. It uses 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 work is made possible by more than one million financial and non-financial supporters in Australia.

The Company develops its education and campaign strategies and policies having regard to democratic principles and a commitment to solutions that promote global social equity and fairness.

Where possible and appropriate, the Company works closely with other organisations and with communities to maximise 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 2024 and how those activities assisted in achieving objectives*

In pursuit of its charitable purpose and objectives, the Company engaged in the following principal activities during the year:

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- Campaigning for some of Australia's largest corporate energy users to make the switch to cleaner electric vehicles;
- Advocating for a New Vehicle Efficiency Standards (NVES) and stronger fuel efficiency standards;
- Engaging key international delegates, stakeholders and the public on the need for stronger climate targets, finance and agreements by sending a Pacific delegation to COP29, and undertaking advocacy at home in Australia;
- Advocating for an end to gas expansion in the Burrup Hub, specifically the further expansion of the Browse basin that would increase our domestic emissions by 10%;
- Campaigning for strong clean energy policies in Western Australia to help transition the State to becoming a renewable energy leader;
- Campaigning for stronger national nature laws that would establish a national Environmental Protection Agency and better protect matters of national environmental significance;
- Campaigning for corporate buyers of beef, the number one driver of deforestation in Australia, to rule out deforestation in their supply chains;
- Supporting Pacific island leaders to pursue an International Court of Justice Advisory Opinion on climate change and human rights, including by supporting Pacific countries to make submissions to and attend the ICJ AO hearings in the Hague;
- Campaigning for the Australian Government to support the Global Ocean Treaty and establish a marine protected area in the Tasman Sea;
- Campaigning on the threats of the emerging Deep Sea Mining Industry.

The Company's key campaigning activities include public engagement and provision of consumer information; research, investigation and analysis; political and corporate engagement; traditional and social media communication; public rallies and non-violent creative confrontation.

The Company applies all of its revenue to activities which further its charitable objective. No financial dividends, profits or assets accrue to the Company's members.

*Measurement of performance including any key performance indicators*

It is difficult to measure the impact of public campaigning because it is not always possible to definitively attribute results to campaign activities (correlation does not equal causation) and it can be difficult to quantitatively assess the impact of results. Nevertheless the Company applies measures including: tracking real world shifts in policy, corporate commitments and public sentiment, media-monitoring, digital media metrics, social media monitoring and metrics, supporter surveying, internal qualitative evaluation and global benchmarking within the Greenpeace network.

Key environmental outcomes in 2024 for which the Company campaigned or provided support include:

- Woodside Energy has not obtained its Federal approvals to expand the Browse basin and North West Shelf development;
- Through the COP process, the Australian government has pledged \$50 million into the loss and damage finance facility to support countries most impacted by climate change;
- All the major beef purchasers in Australia have agreed to ensure their supply chains are deforestation free;
- The Australian Parliament passed a new national fuel efficiency standard into law; and
- The Marshall Islands have committed to a precautionary pause on Deep Sea Mining.

The Company aligns and tracks performance to its strategic plan through Objectives and Key Results (OKRs) which it sets every four months. The Company reports to the Finance and Audit Committee and the Board on its financial performance against budget on a quarterly basis.

The Company provides financial and non-financial reporting conforming to reporting requirements of the global Greenpeace network on a regular basis.

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:

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- 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 climate-related events (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.
- Residents along the East Coast of Australia that benefit from thriving biodiversity by curbing deforestation.
- Pacific island nations threatened by rising sea levels and ocean acidification, as well as the ocean environment itself.

**Governance**

The Company acknowledges the trust bestowed on it by its donors to protect and conserve our natural environment, and embeds high standards of accountability and transparency in its operations. 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 its Three Year Strategic Plan, annual operational plan and four monthly OKRs. The senior executive team reviews progress against OKRs at least on a monthly basis and the Board at least quarterly. Periodic updates are communicated to the voting membership in addition to annual 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 network.

In 2024 the Board was active through Board committees and working groups with various focuses including finance and audit; nominations; risk oversight; cyber security; opportunities to enhance philanthropic giving; a remuneration committee; and it undertook work establishing an indigenous peoples advisory panel. 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.

The Company is governed in accordance with its Constitution, its legal responsibilities including those arising from its registration as a charity by the Australian Charities and Not-for-Profit Commission and a robust and comprehensive policy framework, which is complemented by Greenpeace International and Greenpeace network governance policies.

**Trading Results**

Revenue

The Company is fiercely independent and does not accept funding from governments or corporations. Our funding comes from individual donors and foundations. 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.

In 2024, overall fundraising revenue was \$24,500,109, slightly down on the previous year due to a large donation in the prior year (2023: \$25,179,625).

Over the period of 2021-23 the Company raised a total of approximately \$72m (2018-20: \$55m) as our major donor and bequest programs, in particular, grew substantially and regular giving income was stabilised. In 2024 we achieved a consolidation of this income growth.

The Company's regular giving income program maintained its high levels and grew to \$13,075,151 (2023: \$12,754,571). The major donor program reduced slightly to \$4,911,463 due to a large donation in the previous year (2023: \$6,180,915) and is forecast to grow into future years due to the work that was undertaken in 2024. And we again had a number of very generous bequests over the course of the year, receiving \$4,916,517 in 2024 (2023: \$4,618,467).

Contributions of \$419,862 were received from Greenpeace International in the 2024 financial year (\$845,284 in 2023).

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Expenditure

In 2024, the Company applied 88.1% of its costs (2023: 89.1%) to engagement (including campaigning, fundraising, lobbying, public communication) and 11.9% (2023: 10.9%) to administration (referred to as Organisational Support). The Company maintained significant investment in campaigning within the Australia Pacific region with expenditure of \$10,936,330 (2023: \$10,811,419).

In support of global campaigning the Company contributed \$6,970,000 to the global organisation (2023: \$5,355,965).

The confidence shown by financial supporters over recent years in the Company has enabled an accumulation of significant Impact Reserves. The Company's Strategic Plan for 2024-2026 has been to strategically deploy those reserves during the current climate and ecological emergency to pursue ambitious campaign objectives and build its fundraising and operational capacity. This strategy is reflected in increased expenditure in 2024 (of \$31,030,624, 2023: \$28,338,998), a substantial trading deficit of \$5,372,693 (2023: deficit of \$1,855,029) and reserves movement to \$8,280,128 (2023: \$13,652,821). These movements are consistent with the Company's strategic plan, including investments expected to generate future income. The strategy led to a significant, albeit largely anticipated, operating loss in 2024. However, this is not expected to recur or affect the company's status as a going concern. The Company seeks to maintain sufficient Risk Reserves as coverage over identifiable risks, and ensures reserves and liquidity are monitored and are subject to risk assessment.

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 Constitution states 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 2024 were 89 (2023: 101).

On behalf of the directors



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Louise Tarrant  
Chair of the Board

07 Apr 2025

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 2024.



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



**A G Smith**  
**Director**

**Sydney, NSW**  
**7 April 2025**



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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 7 April 2025. 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 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Fund Raising</b>	3	24,500,109	25,179,625
Other income		720,785	900,597
Total revenue		<u>25,220,894</u>	<u>26,080,222</u>
<b>Expenses</b>			
Fundraising expenditure		(9,432,177)	(9,004,349)
Campaign expenditure		(17,906,330)	(16,246,411)
Organisational support		(3,479,498)	(2,885,401)
Total expenses		<u>(30,818,005)</u>	<u>(28,136,161)</u>
<b>Operating deficit</b>		(5,597,111)	(2,055,939)
Finance income		437,037	403,748
Finance costs		<u>(212,619)</u>	<u>(202,838)</u>
<b>Deficit for the year</b>		(5,372,693)	(1,855,029)
Other comprehensive income for the year		-	-
<b>Total comprehensive loss for the year</b>		<u><u>(5,372,693)</u></u>	<u><u>(1,855,029)</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 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	7,019,744	8,633,451
Trade and other receivables	5	462,986	365,397
Financial assets at amortised cost	7	2,100,000	6,159,216
Other assets	6	555,328	499,088
Total current assets		<u>10,138,058</u>	<u>15,657,152</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	2,383,159	1,933,304
Right-of-use assets	9	2,812,770	2,985,864
Total non-current assets		<u>5,195,929</u>	<u>4,919,168</u>
<b>Total assets</b>		<u>15,333,987</u>	<u>20,576,320</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	1,544,858	1,587,660
Employee benefit liabilities and other provisions	11	2,022,867	1,846,425
Lease liabilities	12	57,790	46,607
Total current liabilities		<u>3,625,515</u>	<u>3,480,692</u>
<b>Non-current liabilities</b>			
Lease liabilities	12	3,200,314	3,258,104
Employee benefit liabilities and other provisions	11	228,030	184,703
Total non-current liabilities		<u>3,428,344</u>	<u>3,442,807</u>
<b>Total liabilities</b>		<u>7,053,859</u>	<u>6,923,499</u>
<b>Net assets</b>		<u>8,280,128</u>	<u>13,652,821</u>
<b>Equity</b>			
Restricted reserves	13	632,231	766,766
Unrestricted reserves		<u>7,647,897</u>	<u>12,886,055</u>
<b>Total equity</b>		<u>8,280,128</u>	<u>13,652,821</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 2024**

	<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 income for the year	<u>(363,524)</u>	<u>(1,491,505)</u>	<u>(1,855,029)</u>
Balance at 31 December 2023	<u>766,766</u>	<u>12,886,055</u>	<u>13,652,821</u>
	<b>Restricted reserves</b>	<b>Unrestricted reserves</b>	<b>Total equity</b>
Balance at 1 January 2024	766,766	12,886,055	13,652,821
Deficit for the year	(134,535)	(5,238,158)	(5,372,693)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	<u>(134,535)</u>	<u>(5,238,158)</u>	<u>(5,372,693)</u>
Balance at 31 December 2024	<u>632,231</u>	<u>7,647,897</u>	<u>8,280,128</u>

**Greenpeace Australia Pacific Limited**  
**Statement of cash flows**  
**For the year ended 31 December 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Cash receipts from donations and fundraising activities		27,004,737	27,522,927
Cash paid to suppliers and employees		(32,740,719)	(29,351,199)
Interest paid		(212,619)	(202,838)
Interest received		437,037	403,748
Other receipts		582,785	900,597
Net cash (used in)/from operating activities		(4,928,779)	(726,765)
<b>Cash flows from investing activities</b>			
Net proceeds from financial assets at amortised cost		4,059,216	982,915
Acquisition of property, plant and equipment	8	(697,537)	(1,629,897)
Net cash from/(used in) investing activities		3,361,679	(646,982)
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(46,607)	(56,471)
Net cash used in financing activities		(46,607)	(56,471)
Net decrease in cash and cash equivalents		(1,613,707)	(1,430,218)
Cash and cash equivalents at the beginning of the financial year		8,633,451	10,063,669
Cash and cash equivalents at the end of the financial year	4	<u>7,019,744</u>	<u>8,633,451</u>

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

**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. The Company is a not-for-profit entity under Australian Accounting Standards.

**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, 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:

*Sales revenue*

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

*Donations*

Donations are recognised at the time the pledge is made.

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.

*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.

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

*Grant income*

Grant revenue is recognised in the Statement of Comprehensive Income in accordance with AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities.

Where specific performance obligations attached to the grant must be satisfied and the terms of the grant are enforceable, the recognition of the grant revenue will be recognised over time and deferred at year end until those conditions are satisfied. In these situations, grant revenue is recognised in the statement of financial position as a contract liability until the service has been delivered to the contributor.

Where otherwise, the grant is recognised as income on receipt on the basis that the transaction does not include enforceable rights and obligations or 'sufficiently specific' performance obligations that the Company must satisfy.

**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 right at the end of the reporting period 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.

**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	10-20 years
Ships	10-15 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.

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

**Right-of-use assets**

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.

**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.



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

**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).

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.

**Going concern**

During the year ended 31 December 2024, the Company incurred a deficit of \$5,372,693. At year end, the Company had an excess of current assets over current liabilities of \$6,512,543 and had net assets of \$8,280,128.

In 2024, the Company applied 88.1% of its costs (2023: 89.1%) to engagement (including campaigning, fundraising, lobbying, public communication) and 11.9% (2023: 10.9%) to administration (referred to as Organisational Support). The Company maintained significant investment in campaigning within the Australia Pacific region with expenditure of \$10,936,330 (2023: \$10,811,419).

In support of global campaigning the Company contributed \$6,970,000 to the global organisation (2023: \$5,434,992).

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

The confidence shown by financial supporters over recent years in the Company has enabled an accumulation of significant Impact Reserves. The Company's Strategic Plan for 2024-2026 has been to strategically deploy those reserves during the current climate and ecological emergency to pursue ambitious campaign objectives and build its fundraising and operational capacity. This strategy is reflected in increased expenditure in 2024 (of \$31,030,624, 2023: \$28,338,998), a substantial trading deficit of \$5,372,693 (2023: deficit of \$1,855,029) and reserves movement to \$8,280,128 (2023: \$13,652,821). These movements are consistent with the Company's strategic plan, including investments expected to generate future income. The strategy led to a significant, albeit largely anticipated, operating loss in 2024. However, this is not expected to recur or affect the company's status as a going concern. The Company seeks to maintain sufficient Risk Reserves as coverage over identifiable risks, and ensures reserves and liquidity are monitored and are subject to risk assessment.

Accordingly, the financial statements are prepared on a going concern basis.

**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*

The Company assesses impairment of non-financial 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.

*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**

	2024 \$	2023 \$
Regular auto-giving	11,833,186	11,595,439
New supporters	1,241,966	1,159,131
Major donation and foundation	4,911,463	6,180,915
Special appeals	1,596,977	1,625,673
Bequest revenue	4,916,517	4,618,467
Revenue	<u><u>24,500,109</u></u>	<u><u>25,179,625</u></u>

**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 3. Revenue and other income (continued)**

*Other income*

Net gain on sale of property, plant and equipment	-	16,040
Contributions from Greenpeace International Ltd	419,862	845,284
Other revenue	300,923	39,273
	<u>720,785</u>	<u>900,597</u>
Total other income		

**Note 4. Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash at bank	1,007,727	1,276,807
Cash on deposit	6,012,017	7,356,644
	<u>7,019,744</u>	<u>8,633,451</u>

**Note 5. Trade and other receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Other receivables	462,986	365,397

**Note 6. Other assets**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Prepayments	493,431	442,972
Security deposits	2,320	1,600
Advance to employees	443	1,569
Other advances	59,134	52,947
	<u>555,328</u>	<u>499,088</u>

**Note 7. Financial assets at amortised cost**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Term deposits	2,100,000	6,159,216

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

**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 8. Property, plant and equipment**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Leasehold improvements - at cost	647,758	603,087
Less: Accumulated depreciation	<u>(61,878)</u>	<u>(26,782)</u>
	585,880	576,305
Vehicles - at cost	127,022	127,022
Less: Accumulated depreciation	<u>(127,022)</u>	<u>(127,022)</u>
	-	-
Furniture & equipment - at cost	188,517	123,529
Less: Accumulated depreciation	<u>(48,553)</u>	<u>(26,329)</u>
	139,964	97,200
Information technology - at cost	369,242	307,218
Less: Accumulated depreciation	<u>(265,781)</u>	<u>(198,782)</u>
	103,461	108,436
Software and Other - at cost	271,495	271,495
Less: Accumulated depreciation	<u>(270,675)</u>	<u>(257,100)</u>
	820	14,395
Capital work in progress - at cost	6,339	1,136,968
Ships - at cost	1,656,483	-
Less: Accumulated depreciation	<u>(109,788)</u>	<u>-</u>
	1,546,695	-
	<u>2,383,159</u>	<u>1,933,304</u>

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

	<b>Information technology \$</b>	<b>Ships \$</b>	<b>Software &amp; other \$</b>	<b>Furniture &amp; equipment \$</b>	<b>Capital work in progress \$</b>	<b>Leasehold improvements \$</b>	<b>Total \$</b>
Balance at 1 January							
2024	108,436	-	14,395	97,200	1,136,968	576,305	1,933,304
Additions	62,024	519,515	-	64,988	6,339	44,671	697,537
Transfers in/(out)	-	1,136,968	-	-	(1,136,968)	-	-
Depreciation expense	<u>(66,999)</u>	<u>(109,788)</u>	<u>(13,575)</u>	<u>(22,224)</u>	<u>-</u>	<u>(35,096)</u>	<u>(247,682)</u>
Balance at 31							
December 2024	<u>103,461</u>	<u>1,546,695</u>	<u>820</u>	<u>139,964</u>	<u>6,339</u>	<u>585,880</u>	<u>2,383,159</u>

**Note 9. Right-of-use assets**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Buildings - right-of-use	3,587,516	3,587,516
Less: Accumulated depreciation	<u>(774,746)</u>	<u>(601,652)</u>
	<u>2,812,770</u>	<u>2,985,864</u>

**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 9. Right-of-use assets (continued)**

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

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 2024	2,985,864
Depreciation expense	<u>(173,094)</u>
Balance at 31 December 2024	<u><u>2,812,770</u></u>

**Note 10. Trade and other payables**

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	557,669	486,144
Related party payables - Greenpeace International Ltd*	54,893	205,664
Other payables	<u>932,296</u>	<u>895,852</u>
	<u><u>1,544,858</u></u>	<u><u>1,587,660</u></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.

**Note 11. Employee benefit liabilities and other provisions**

	2024 \$	2023 \$
<i>Current liabilities</i>		
Annual leave	1,069,276	952,412
Long service leave	548,877	537,052
Sick leave	<u>404,714</u>	<u>356,961</u>
Total employee benefit liabilities - current	<u><u>2,022,867</u></u>	<u><u>1,846,425</u></u>
<i>Non-current liabilities</i>		
Long service leave	178,030	134,703
Lease make good	<u>50,000</u>	<u>50,000</u>
Total employee benefit liabilities and other provisions - non-current	<u><u>228,030</u></u>	<u><u>184,703</u></u>

**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 12. Lease liabilities**

	2024 \$	2023 \$
<i>Current liabilities</i>		
Lease liability	57,790	46,607
<i>Non-current liabilities</i>		
Lease liability	3,200,314	3,258,104
<i>Future lease payments (Undiscounted)</i>		
Future lease payments are due as follows:		
Within one year	266,957	259,182
One to five years	1,459,830	1,417,311
More than five years	3,758,973	4,068,449
	5,485,760	5,744,942

**Note 13. 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.

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

	2024	2023
<b>Equity</b>		
Impact reserve - restricted funds	632,231	766,766
Impact reserve - unrestricted funds	548,681	5,786,839
Risk reserve - unrestricted funds	7,099,216	7,099,216
<b>Total Equity</b>	8,280,128	13,652,821

**Movements in reserves**

	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	766,766	5,786,839	7,099,216	13,652,821

**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 13. Reserves (continued)**

	Impact reserve - restricted funds	Impact reserve - unrestricted funds	Risk reserve - unrestricted funds	Total Equity
Balance as at 1 January 2024	766,766	5,786,839	7,099,216	13,652,821
Deficit for the year	(134,535)	(5,238,158)	-	(5,372,693)
Balance as at 31 December 2024	<u>632,231</u>	<u>548,681</u>	<u>7,099,216</u>	<u>8,280,128</u>

**Note 14. 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:

	2024 \$	2023 \$
Directors	-	-
Other key management personnel	<u>1,008,241</u>	<u>1,172,102</u>
	<u><u>1,008,241</u></u>	<u><u>1,172,102</u></u>

**Note 15. 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:

	2024 \$	2023 \$
<i>Audit services - HLB Mann Judd</i>		
Audit of the financial statements	<u>45,300</u>	<u>46,700</u>
<i>Other services - HLB Mann Judd</i>		
Other tax services	<u>3,500</u>	<u>-</u>
	<u><u>48,800</u></u>	<u><u>46,700</u></u>
<i>Other services - network firm of HLB Mann Judd</i>		
Payroll services	<u><u>1,774</u></u>	<u><u>-</u></u>

**Note 16. Commitments**

There were no commitments for the year (2023: Nil).

**Note 17. 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 14.

**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 17. Related party transactions (continued)**

*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>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Greenpeace International Ltd contributions:		
Made to	6,970,000	5,434,992
Receive from	419,862	845,284
	<b>2024</b>	<b>2023</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>4,100,000</u>	<u>2,192,332</u>

*Receivable from and payable to related parties*

Payables due to related parties is disclosed at note 10.

*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.

**Note 18. Fundraising Act disclosure**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Results of fundraising appeals</i>		
Gross proceeds from fundraising appeals	24,500,109	25,179,625
Less: Direct costs of fundraising appeals	<u>(9,423,177)</u>	<u>(9,004,349)</u>
Net surplus from fundraising appeals	<u>15,076,932</u>	<u>16,175,276</u>
<i>Application of net surplus obtained from fundraising appeals</i>		
Campaigning	(17,906,330)	(16,246,411)
Administration	<u>(3,479,498)</u>	<u>(2,885,400)</u>
	<u>(21,385,828)</u>	<u>(19,131,811)</u>
<b>Surplus/(deficit) transferred to reserves</b>	<b><u>(6,308,896)</u></b>	<b><u>(2,956,535)</u></b>



**Note 18. Fundraising Act disclosure (continued)**

	<b>2024</b> <b>%</b>	<b>2023</b> <b>%</b>
<i>Fundraising</i>		
Total fundraising costs to fundraising gross income	38.5%	35.8%
Net surplus from fundraising to fundraising gross Income	61.5%	64.2%
Engagement		
Supporter engagement in campaigning and fundraising	88.1%	89.1%
Campaigning		
Total cost of campaigns to total expenditure	58.1%	57.7%
Total cost of campaigns to total income	73.1%	64.5%

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 2024 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 19. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2024 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 2024**

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;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2024 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

07 Apr 2025

**Greenpeace Australia Pacific Limited**  
**NSW CFA Declaration**  
**For the year ended 31 December 2024**

**Principal Officer Declaration - Charitable Fundraising Act 1991**

I declare that in my opinion:

- (a) the attached financial statements give a true and fair view of all income and expenditure of Greenpeace Australia Pacific Limited with respect to fundraising appeals; and
- (b) the provisions of the Charitable Fundraising Act, 1991, and the regulations and the conditions attached to the authority to fundraise have been complied with; and
- (c) the internal controls exercised by Greenpeace Australia Pacific Limited are appropriate and effective in accounting for all income received and applied from any fundraising appeals; and
- (d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



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Louise Tarrant  
Chair  
Sydney, NSW

07 Apr 2025

**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 2024, 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 directors' 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* and the *Charitable Fundraising Act 1991* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2024 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the directors' report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Report**

The directors are 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*. The directors' responsibility also includes such internal control as the directors determine 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, the directors are 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 the directors 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 the directors.
- Conclude on the appropriateness of the directors' 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 2024, has been prepared from accounting and other records of Greenpeace Pacific Limited.

The statement of income and expenditures does not form part of the financial report in respect of the year ended 31 December 2024 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**  
**7 April 2025**



**A G Smith**  
**Director**

**Greenpeace Australia Pacific Limited**  
**Statement of income and expenditure**  
**For the year ended 31 December 2024**

**Statement of income and expenditure**

	2024 \$'000	2023 \$'000
<i>In thousands of AUD</i>		
<b>INCOME</b>		
New and returning supporters		
Auto giving	1,242	1,159
Other	1,103	1,040
Existing supporters		
Auto giving	11,835	11,596
Special appeals	406	505
Other	206	165
Other fundraising income		
Major donors and foundations	4,811	6,096
Bequest income	4,897	4,618
Other income		
Grant Income	420	845
Interest received	437	404
Profit/(loss) on sale of property, plant and equipment	-	16
Other	301	39
<b>Total income</b>	<b>25,658</b>	<b>26,483</b>
<b>EXPENDITURES</b>		
Fundraising		
Recruitment investment	4,887	5,296
Supporter communication and maintenance	4,546	3,709
Total fundraising expenditure	9,433	9,005
<b>Campaigning</b>		
Climate & energy	5,107	6,238
Media and communications	3,370	2,349
Marine operations and action support	1,352	736
Public information and engagement	882	485
Political, science and business	225	999
Contribution to international campaigning	6,970	5,435
Total campaigning expenditure	17,906	16,242
Other issues	-	-
Organisational support	3,692	3,091
<b>Total expenditure</b>	<b>31,031</b>	<b>28,338</b>
<b>Operating deficit</b>	<b>(5,373)</b>	<b>(1,855)</b>

# CERTIFICATE *of* SIGNATURE

REF. NUMBER

4JUUY-ZHBAX-GRBRI-AQHLB

DOCUMENT COMPLETED BY ALL PARTIES ON

07 APR 2025 04:52:05 UTC

## SIGNER

**LOUISE TARRANT**

EMAIL

LTARRANT@GREENPEACE.ORG

## TIMESTAMP

SENT

04 APR 2025 10:02:33 UTC


VIEWED

06 APR 2025 02:24:51 UTC

SIGNED

07 APR 2025 04:52:05 UTC

## SIGNATURE



IP ADDRESS

1.145.115.213

LOCATION

SYDNEY, AUSTRALIA

## RECIPIENT VERIFICATION

EMAIL VERIFIED

06 APR 2025 02:24:51 UTC

