

**Greenpeace Australia Pacific Limited**

**ABN 61 002 643 852**

**Annual Report - 31 December 2021**

**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**31 December 2021**

The directors present their report together with the financial report of Greenpeace Australia Pacific Limited ("the Company") for the financial year ended 31 December 2021 and the auditor's report thereon.

**Directors**

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

*Names, qualifications, experience and special responsibilities*

<b>Name:</b>	Prof. Jim Falk (Chair of Board)
<b>Experience</b>	PhD Theoretical Physics, former Chair GPAP Finance & Audit Committee & Board, Councillor Aust. Conservation Foundation, Deputy Vice-Chancellor (2000-2003) Victoria University, Director of the Australia Centre for Science, Innovation and Society (Uni Melb. 20014-2010), Professorial Fellow, Melbourne Sustainable Society Institute, Emeritus Professor, University of Wollongong, author.
<b>Appointed</b>	22 February 2013
<b>Other Directorships</b>	Nil.
<b>Name:</b>	Louise Tarrant
<b>Experience</b>	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)
<b>Appointed</b>	28 May 2016
<b>Other Directorships</b>	(retired) Board Member, Climate Action Network Australia
<b>Name:</b>	Nancy Moloney Chair of the Finance and Audit committee
<b>Experience</b>	MBA, MSc (Ecology) and BSc (Natural Resources Conservation), AICD, former Executive Director Jane Goodall Institute Australia, Senior consultant roles in sustainability strategy and management at Deloitte and Ernst & Young.
<b>Appointed</b>	25 May 2019
<b>Other Directorships</b>	(former) Non-Executive Director, Foresight Australia, (former) Executive Director Jane Goodall Institute Australia

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**Name:** Kasy Chambers  
**Experience** Master Bus Admin; BA (Hons) Psychology; Grad Dip Ethics; GAICD, Executive Director, Anglicare Australia; extensive national experience in the government and community sector organisations.  
**Appointed** 28 May 2016  
**Retired** 29 May 2021  
**Other Directorships** (former) Director, Environmental Defender's Office for the ACT

**Name:** Samuel McLean  
**Experience** Former Executive Director of GetUp, founder and former director of Centre for Australian Progress, former directorships and senior executive roles at international tech companies.  
**Appointed** 25 May 2019  
**Other Directorships** Electric Vehicle Council Australia of Australia Inc; Australians for Mental Health Inc

**Name:** Nicolette Rubinsztein  
**Experience** BBuscSc (Hons), Executive MBA (AGSM), FIAA, FAICD. non-executive director in finance sector, former president of Actuaries Institute, author, former senior roles in wealth management industry.  
**Appointed** 29 August 2020  
**Other Directorships** UniSuper, Zurich/ OnePath, Class Limited, CBHS Health, SuperEd

**Name:** Hannah Browne  
**Experience** Bachelor of Communications (PR), GAICD, technology entrepreneur and senior leader delivering technology solutions.  
**Appointed** 29 August 2020  
**Other Directorships** Director, Summer Raspberry; Director, Autumn Onion, Founder and Managing Director, Midnyte City

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

**Name:** Kavita Naidu  
**Experience** Master of Laws (International Law and Human Rights). International human rights lawyer specialising in climate change, criminal and refugee law. Held roles with the United Nations Office of the High Commissioner of Human Rights (Fiji), the Pacific Islands Forum Secretariat (Fiji), the NSW Director of Public Prosecutions (Australia), the Attorney General's Chambers of Fiji, Oxfam Australia and private legal practice in the UK.  
**Appointed** 25 March 2021  
**Other Directorships** Nil.

**Company Secretary**

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

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**Director's Meetings**

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

Director	Directors' meeting		Finance and Audit Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Prof. Jim Falk	7	7	5	5
Louise Tarrant	7	7	-	-
Nancy Moloney	7	7	5	5
Kasy Chambers	3	2	-	-
Kavita Naidu	5	4	-	-
Samuel McLean	7	3	-	-
Nicolette Rubinsztein	7	7	5	5
Hannah Browne	7	7	-	-
Loughin Magowan	7	7	-	-

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 impact on the financial statements; and Corporate Governance compliance. Membership of the Committee is by appointment by the Board and a maximum of four members external to the Board may be appointed as members of the Committee.

**Company strategy, objectives and principle activities**

*Short and long term objectives*

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

Specifically the Company seeks to keep global warming below 1.5 degrees and 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, large scale deforestation, and threats to iconic regions including the Pilbara coast and the Great Barrier Reef.

The Company's primary goal over the next three years as set down in the 2021-2023 Strategic Plan is to

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expose and disrupt the corrosive power the fossil fuel lobby has over our democracy and within our region, to enable climate action at the necessary speed and scale as a critical step towards keeping global warming below 1.5 degrees and to protect biodiversity.

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

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

*Strategy for achieving those objectives*

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

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

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

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

Principal activities during 2021 and how those activities assisted in achieving objectives.

The Company has achieved outcomes both alone and with allies during 2021 on issues in areas that include renewables, coal, gas and biodiversity 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 2021.

Reflecting the Company's objectives, in 2021, our chief work included:

- Engaging some of Australia's largest corporate energy users to make the switch to 100% renewable electricity.
- Advocating for AGL energy, Australia's largest greenhouse gas emitter, to transition to 100% renewables by 2030.
- Releasing a second landmark report exploring how climate change has impacted Pacific Island Countries; who is responsible; and what is needed to ensure that the people of the Pacific emerge stronger from the climate crisis.
- Engaging key international delegates, stakeholders and the public on the need for stronger climate targets and agreements by sending a Pacific delegation to COP26.
- Advocating for an end to gas expansion in the Burrup Hub, specifically the Scarborough gas project, that would increase our domestic emissions by 10%.
- Undertaking and releasing research to highlight corporations that are driving real climate solutions and those that are just 'greenwashing'.
- Commissioning and publishing research into AGL coal burning power stations, their impact and

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policy recommendations on how to transition to 100% renewables.

- Creating an organised pathway to enable young Pacific Island leaders to challenge, question and expose failings of global accountability on climate change.
- Mobilising communities around Australia to be involved in national or global environmental issues in their local area.
- Campaigning for the Australian government to support the Global Ocean Treaty.
- Advocating for the Australian government to increase our NDCs to protect the Great Barrier Reef.
- Developing and launching Climate Solutions by Greenpeace to instruct how everyday collective action of people can help solve the climate crisis.

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

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

*Measurement of performance including any key performance indicators*

Performance measurement of public campaigning is notoriously difficult because correlation does not equal causation; nevertheless measures that are applied include: 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 2021 arising from our work include:

- We supported the people of Vanuatu efforts for an International Court of Justice Opinion on climate change impacts. Vanuatu's ICJAO will be the first time the World Court has considered a climate related case, and would add great legal weight to climate litigation globally.
- A number of major Australian corporate energy users adopted 100% clean energy targets by 2025 or earlier in response to Greenpeace campaigning. For example, Coles, a major electricity user, committed to 100% clean energy by 2025. Other major businesses who made announcements in response to our campaign engagement include Nestle, Global Switch, Sydney Airport and Coca Cola Amatil, all of which have now committed to sourcing 100% of their electricity from new-build wind and solar by 2025. In the absence of an ambitious national carbon reduction plan more and more businesses are actively taking a leadership role in addressing climate change further highlighting the strangle hold the fossil fuel industry has on the Federal government.
- AGL energy, Australia's biggest polluter. announced they would bring forward the closure of two of their coal burning power stations by a few years, which is a step in the right direction to protect communities from coal plant pollution in the Hunter and Latrobe valleys and reduce our carbon emissions.
- Rio Tinto announced decarbonisation of smelters and massive new RE investment as part of 50% by 2030 emissions reduction plan

Contributing actor in shifting community sentiment showing 100% renewables is doable, economical, necessary and good for everyone.

2021 marked the first year of the Company's new 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 through reporting and discussions at the meeting.

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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:

All stakeholders in the businesses that have committed to shifting to 100% clean energy by 2025.  
Pacific island nations threatened by rising sea levels and ocean acidification, as well as the ocean environment itself.

Community exposed to air-borne coal pollutants from AGL's coal burning power stations.

Residents of Australia who benefit from improved public policy outcomes which support stronger investment in renewable energy and the ability to access cheaper and cleaner energy.

Residents of Australia impacted by the climate impacts (floods, bushfires, heatwaves), who will benefit from an honest conversation about how we reduce our emissions to prevent future climate impacts.

**Governance**

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

The Company measures its performance according to progress against objectives and goals outlined in the Strategic Plan: 2021 to 2023. This information is monitored by the senior executive on a monthly basis, reviewed by the Board at least quarterly and updates communicated to the voting membership each quarter following board meetings and annually at the annual general meeting.

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

In 2021 the Board developed a framework to guide the work of the governing body in cultivating conditions for optimum sustained application of the Company's power and resources to achieve impact. The objectives focus on:

- Further embedding the Company's culture of accountability;
- Focusing the Board's efforts on value creation for the Company;
- Fostering the capabilities required for the Company to achieve its goals and mission;
- Maintaining diligence in our governance responsibilities; and
- Contributing to the global Greenpeace network of autonomous entities that they may continue to operate effectively in pursuit of global environmental outcomes.

**Trading Results**

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

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

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In 2021, 90.1% of our costs (2020: 89.1%) were devoted to engagement (including campaigning, fundraising, lobbying, public communication) with 9.9% (2020: 10.8%) being directed towards Administration Costs (referred to as Organisational Support).

In support of global campaigning the Company contributed \$4,920,276 in 2021 to the global organisation (2020: \$4,308,180). Local campaigning expenditure remained steady as \$5,142,087 in 2021 (2020: \$5,129,029).

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.

2021 was a solid year for fundraising. Our regular giving program was stable and the retention of our regular donor base improved significantly in comparison to previous years. Donors to our quarterly appeals increased, as donors got behind our new campaigns. Our major gift program in particular grew significantly across 2021 to \$3,396,262 (2020: \$ 1,923,526) as current donors increased their giving to help further accelerate campaign impact, and some new donors came on board. And we had a number of generous bequests over the course of the year, receiving \$2,726,711 in 2021, which were at similar high levels as 2020 (2020: \$2,868,378). Overall, fundraising revenue increased to \$20,270,150 (2020: \$18,537,709) owing largely to an increase in major donations.

Contributions of \$1,039,697 were received from Greenpeace International in the 2021 financial year (\$1,701,832 in 2020).

In 2021 total expenditure of \$19,678,372 was up from \$17,561,280 in 2020. Expenditure levels in 2021 are more representative of historic spending trends after recovering from constraints imposed in 2020 when the pandemic first emerged. Investments in the acquisition of new supporters stood at \$4,920,000 in 2021 vs \$3,528,000 in 2020.

The surplus in 2021 of \$2,359,835 (2020 surplus of \$4,016,316) reflects confidence in the Company shown by financial supporters which is underpinned by sound financial management practices.

Mindful that we are in a climate and ecological emergency, the Company plans to invest from its reserves in 2022 and 2023 (\$9,006,017 in 2021 up from \$6,646,181 in 2020) in capacity building that supports robust campaign capability with global reach. The company seeks to maintain sufficient reserves as coverage over identifiable risks and direct surplus funds into investments consistent 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 2021 were 82 (2020: 82).

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On behalf of the directors



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Prof. Jim Falk  
Chairman

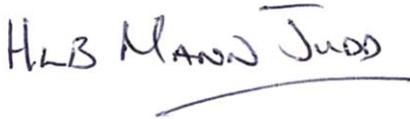
10 May 2022  
Sydney

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**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 2021.



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

**Sydney, NSW**  
**11 May 2022**



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

**Greenpeace Australia Pacific Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2021**

	Note	2021 \$	2020 \$
Revenue	3	20,270,150	18,537,709
Other income	3	1,753,208	3,012,814
Fundraising expenditure		(7,667,195)	(6,217,963)
Campaign expenditure		(10,062,364)	(9,437,272)
Organisational support		(1,818,997)	(1,901,338)
<b>Result from operating activities</b>		<u>2,474,802</u>	<u>3,993,950</u>
Finance income		14,849	27,075
Finance costs		(129,816)	(4,706)
<b>Net finance income</b>		<u>(114,967)</u>	<u>22,369</u>
<b>Surplus before income tax</b>		<b>2,359,835</b>	<b>4,016,319</b>
Income tax expense		-	-
<b>Surplus for the year</b>		<u><b>2,359,835</b></u>	<u><b>4,016,319</b></u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u><b>2,359,835</b></u>	<u><b>4,016,319</b></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 2021**

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and short-term deposits	4	12,682,268	8,082,788
Receivables	5	207,955	434,458
Other assets	6	128,657	199,574
<b>Total current assets</b>		<u>13,018,880</u>	<u>8,716,820</u>
<b>Non-current assets</b>			
Property, plant & equipment	7	166,889	236,350
Right-of-use asset	8	3,883,629	-
<b>Total non-current assets</b>		<u>4,050,518</u>	<u>236,350</u>
<b>Total assets</b>		<u><b>17,069,398</b></u>	<u><b>8,953,170</b></u>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other payables and other provisions	9	1,834,095	693,993
Employee benefit liabilities	10	1,371,396	1,187,922
Contract liabilities	11	759,281	330,522
Lease liabilities	12	176,333	-
<b>Total current liabilities</b>		<u>4,141,105</u>	<u>2,212,437</u>
<b>Non-current liabilities</b>			
Employee benefit liabilities and other provisions	10	159,408	94,549
Lease liabilities	12	3,762,867	-
<b>Total non-current liabilities</b>		<u>3,922,275</u>	<u>94,549</u>
<b>Total liabilities</b>		<u><b>8,063,381</b></u>	<u><b>2,306,986</b></u>
<b>Net assets</b>		<u><b>9,006,017</b></u>	<u><b>6,646,184</b></u>
<b>Equity</b>			
Reserves		232,000	500,000
Accumulated surplus		8,774,017	6,146,184
<b>Total equity</b>		<u><b>9,006,017</b></u>	<u><b>6,646,184</b></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 2021**

	<b>Accumulated surplus</b>	<b>Reserves</b>	<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance 1 January 2020</b>	1,160,303	1,469,562	2,629,865
Transfer to/(from) reserves	969,562	(969,562)	-
Surplus for the year	4,016,319	-	4,016,319
<b>Balance at 31 December 2020</b>	<b>6,146,184</b>	<b>500,000</b>	<b>6,646,184</b>
<b>Balance 1 January 2021</b>	6,146,184	500,000	6,646,184
Transfer to/(from) reserves	268,000	(268,000)	-
Surplus for the year	2,359,835	-	2,359,835
<b>Balance at 31 December 2021</b>	<b>8,774,017</b>	<b>232,000</b>	<b>9,006,017</b>

*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 2021**

	Note	2021 \$	2020 \$
<b>Operating activities</b>			
Cash receipts from donations and fundraising activities		23,848,575	21,820,545
Cash paid to suppliers and employees		(20,802,765)	(17,774,573)
Interest received		14,849	20,879
Other receipts		1,753,208	-
<b>Net cash flows used in operating activities</b>		<b>4,813,867</b>	<b>4,066,851</b>
<b>Investing activities</b>			
Proceeds from sale of property, plant and equipment		11,665	-
Purchase of property, plant and equipment	7	(24,870)	(15,128)
<b>Net cash flows used in investing activities</b>		<b>(13,205)</b>	<b>(15,128)</b>
<b>Financing activities</b>			
Repayment of lease liabilities		(201,181)	(301,891)
<b>Net cash flows used in financing activities</b>		<b>(201,181)</b>	<b>(301,891)</b>
Net increase in cash and cash equivalents		4,599,481	3,749,832
Cash and cash equivalents at the beginning of the financial year		8,082,787	4,332,956
<b>Cash and cash equivalents at the end of the financial year</b>	4	<b>12,682,268</b>	<b>8,082,788</b>

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

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**Note 1. Significant accounting policies**

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

**Basis of preparation**

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

*Historical cost convention*

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

*Critical accounting estimates*

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

**Revenue recognition**

The Company recognises revenue as follows:

*Revenue from contracts with customers*

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

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

*Sales revenue*

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

*Donations*

Donations are recognised at the time the pledge is made.

*Grants*

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

## **Greenpeace Australia Pacific Limited**

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#### **Note 1. Significant accounting policies (continued)**

##### **Revenue recognition (continued)**

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.

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#### **Right-of-use assets**

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

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

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

#### **Reserves**

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

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

#### **Lease liabilities**

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

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

#### **Property, plant and equipment**

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

## Greenpeace Australia Pacific Limited

### Notes to the financial statements

31 December 2021

#### Property, plant and equipment (continued)

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

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

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

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

#### Impairment of non-financial assets

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

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

#### Trade and other payables

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

#### Employee benefits

##### *Short-term employee benefits*

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

##### *Other long-term employee benefits*

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

## **Greenpeace Australia Pacific Limited**

### **Notes to the financial statements**

**31 December 2021**

#### **Fair value measurement**

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

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

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

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

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

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

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

#### **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 2. Critical accounting judgements, estimates and assumptions**

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

## Greenpeace Australia Pacific Limited

### Notes to the financial statements

31 December 2021

#### Note 2. Critical accounting judgements, estimates and assumptions (continued)

##### *Estimation of useful lives of assets*

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

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

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

##### *Employee benefits provision*

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

#### Note 3. Revenue and other income

	2021	2020
	\$	\$
<i>Revenue from supporters</i>		
Regular auto-giving	11,309,531	11,184,338
Supporter recruitment	1,137,522	1,218,906
Major Donation and Foundation	3,396,262	1,923,526
Special Appeals	1,700,123	1,342,561
Bequest revenue	2,726,711	2,868,378
	<u>20,270,149</u>	<u>18,537,709</u>
<i>Other income</i>		
Net gain on sale of property, plant and equipment	7,873	-
Contributions from Greenpeace International Ltd	1,039,697	1,701,832
JobKeeper	-	1,090,500
ATO cashflow boost	-	87,500
Other revenue	705,638	132,982
<b>Total other incomes</b>	<u><b>1,753,208</b></u>	<u><b>3,012,814</b></u>

**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 4. Current assets – cash and cash equivalent**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Cash on hand	1,242	1,242
Cash at bank	3,392,523	1,793,183
Call deposits	9,288,503	6,288,363
<b>Total cash and short-term deposits</b>	<b>12,682,268</b>	<b>8,082,788</b>

**Note 5. Current assets - trade and other receivables**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Other receivables	207,955	189,294
<i>Related parties receivables:</i>		
Greenpeace International Ltd	-	245,164
<b>Total receivables</b>	<b>207,955</b>	<b>434,458</b>

**Note 6. Current assets – other**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Advance to employees	(1,163)	(904)
Prepayments	129,820	200,478
<b>Total other assets</b>	<b>128,657</b>	<b>199,574</b>

**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**31 December 2021**

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

	2021 \$	2020 \$
Leasehold improvements - at cost	-	155,970
Less: Accumulated depreciation	-	(155,970)
	<u>-</u>	<u>-</u>
Furniture & equipment - at cost	27,820	27,820
Less: Accumulated depreciation	(27,820)	(27,820)
	<u>-</u>	<u>-</u>
Information technology – at cost	265,374	240,504
Less: Accumulated depreciation	(214,303)	(185,617)
	<u>51,071</u>	<u>54,887</u>
Motor vehicles – at cost	348,733	348,733
Less: Accumulated depreciation	(348,733)	(348,023)
	<u>-</u>	<u>710</u>
Software and Other – at cost	271,495	275,489
Less: Accumulated depreciation	(155,677)	(94,736)
	<u>115,818</u>	<u>180,753</u>
	<u><b>166,889</b></u>	<u><b>236,350</b></u>

*Reconciliations*

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

	Information technology \$	Motor vehicles \$	Software & other \$	Total \$
Balance at 1 January 2021	54,887	710	180,753	236,350
Additions/(Disposal)	24,870	-	(3,993)	20,876
Depreciation expense	(28,686)	(710)	(60,942)	(90,338)
Balance at 31 December 2021	<u><b>51,071</b></u>	<u>-</u>	<u><b>115,818</b></u>	<u><b>166,889</b></u>

**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 8. Right-of-use assets**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Buildings - right-of-use	4,060,567	-
Less: Accumulated depreciation	<u>(176,938)</u>	<u>-</u>
	<b><u>3,883,629</u></b>	<b><u>-</u></b>

The right -of-use asset relates to new 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 March 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.

Additions to the right-of-use assets during the year were \$4,060,567.

**Note 9. Current liabilities - trade and other payables**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Trade payables	380,822	236,097
Other payables and accrued expenses	524,901	457,896
Related party payables:		
Greenpeace International Ltd	<u>928,372</u>	<u>-</u>
	<b><u>1,834,095</u></b>	<b><u>693,993</u></b>

**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 10. Employee benefits and other provisions**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Annual leave	796,771	653,561
Long service leave	325,807	295,926
Personal leave	248,818	238,435
<b>Total employee benefit liabilities - current</b>	<b><u>1,371,396</u></b>	<b><u>1,187,922</u></b>
<b>Non-current</b>		
Long service leave	109,408	94,549
Lease make good	50,000	-
<b>Total employee benefit liabilities non-current</b>	<b><u>159,408</u></b>	<b><u>94,549</u></b>

*Lease make good*

The provision represents the present value of the estimated costs to make good the premises leased by the Company at the end of the respective lease terms.

**Note 11: Contract liabilities**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Contract liabilities	<b><u>759,281</u></b>	<b><u>330,522</u></b>

**Note 12. Lease liabilities**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Lease liabilities	176,333	-
<b>Total Lease liabilities - current</b>	<b><u>176,333</u></b>	<b><u>-</u></b>
<b>Non-current</b>		
Lease liabilities	3,762,867	-
<b>Total Lease liabilities - non-current</b>	<b><u>3,762,867</u></b>	<b><u>-</u></b>

**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**31 December 2021**

**Note 13. Related parties**

The Company is required to make contributions to Greenpeace International Ltd on an annual basis in accordance with the Licence Agreement. Licensing contributions are calculated at 18% of total external income (including revenue and finance income but excludes Greenpeace grant income) for the financial year two years prior. An additional negotiated contribution is made to the global programme under the Contribution Model funding mechanism. These additional contributions are made to Greenpeace International Ltd and are calculated using sliding percentages on net of external income reduced by fundraising acquisition costs and conditional income over EUR 30k for the financial years two years prior.

	<b>2021</b>	<b>2020</b>
	\$	\$
During the year contributions were made to: Greenpeace International Ltd	<u><u>4,920,276</u></u>	<u><u>4,308,180</u></u>

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

	<b>2021</b>	<b>2020</b>
	\$	\$
During the year cash was transferred to / (from): Greenpeace International Ltd	<u><u>600,000</u></u>	<u><u>500,000</u></u>

*Related party balances*

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

**Note 14: Key management personnel compensation**

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

	<b>2021</b>	<b>2020</b>
	\$	\$
Total key management personnel compensation	<u><u>1,270,071</u></u>	<u><u>1,265,441</u></u>

**Note 15. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2021 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**  
**Notes to the financial statements**  
**31 December 2021**

**Note 16. Contingent liabilities**

The Company had no contingent liabilities as at 31 December 2021 (31 December 2020: nil).

**Note 17. Impact of COVID-19**

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

Whilst many Governmental restrictions have been lifted the impacts of the pandemic still resonate. The directors are managing and monitoring the Company's operations in proactive and reactive response to COVID-19. The extent of the impact COVID-19 may have on the Company's future financial performance and position is currently not known given the degree of uncertainty in the current climate.

**Note 18. Fundraising Act disclosure**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Results of fundraising appeals</i>		
Gross proceeds from fundraising appeals	20,270,150	18,537,709
Less: Direct costs of fundraising appeals	<u>(7,667,195)</u>	<u>(6,217,963)</u>
<i>Net surplus from fundraising appeals</i>	12,602,955	12,319,746
 <i>Application of net surplus obtained from fundraising appeals</i>		
Campaigning	(10,062,364)	(9,437,272)
Administration	<u>(1,818,997)</u>	<u>(1,901,338)</u>
	(11,881,361)	(11,338,610)
<b>Surplus transferred to accumulated surplus</b>	<b><u><u>721,594</u></u></b>	<b><u><u>981,136</u></u></b>

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Fundraising</i>		
Total fundraising costs to fundraising gross income	37.8%	33.5%
Net surplus from fundraising to fundraising gross Income	62.2%	66.5%
 <i>Engagement</i>		
Supporter engagement in campaigning and fundraising	90.1%	89.4%
 <i>Campaigning</i>		
Total cost of campaigns to total expenditure	51.5%	53.8%
Total cost of campaigns to total income	49.6%	50.9%

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

**Greenpeace Australia Pacific Limited**  
**Notes to the financial statements**  
**31 December 2021**

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 2021 include:

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

**DIRECTORS' DECLARATION**

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

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

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

On behalf of the directors



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Prof. Jim Falk  
Chairman

10 May 2021  
Sydney

**DIRECTORS' DECLARATION UNDER THE CHARITABLE FUNDRAISING ACT**

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

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

On behalf of the directors.



---

Prof. Jim Falk  
Chairman

10 May 2022  
Sydney

**Independent Auditor's Report to the Members of Greenpeace Australia Pacific Limited****REPORT ON THE AUDIT OF THE FINANCIAL REPORT****Opinion**

We have audited the financial report of Greenpeace Australia Pacific Limited ("the Entity") which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (a) giving a true and fair view of the Entity's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**Basis for Opinion**

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

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

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

**Responsibilities of Management and Directors 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 – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*, and for 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

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

**h**l**b.com.au**

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Liability limited by a scheme approved under Professional Standards Legislation.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

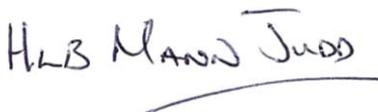
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

### **Additional information**

The attached statement of income and expenditure in respect of Greenpeace Australia Pacific Limited for the year ended 31 December 2021, has been prepared from accounting and other records of Greenpeace Australia 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 2021.

The statement of income and expenditure does not form part of the financial report in respect of the year ended 31 December 2021 referred in our report to members and accordingly we do not express an audit opinion thereon.

A handwritten signature in blue ink that reads 'HLB Mann Judd' with a horizontal line underneath.

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

**Sydney, NSW**  
**11 May 2022**

A handwritten signature in blue ink that reads 'S P James'.

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

**Greenpeace Australia Pacific Limited  
Statement of income and expenditure  
31 December 2021**

*In thousands of AUD*

**INCOME**

**Supporter recruitment**

Auto payment  
Other

**Existing supporters**

Auto payment  
Special appeals  
Other

**Other fundraising income**

Major donors and foundations  
Bequest income

**Other income**

Grant Income  
Interest received  
Profit/(loss) on sale of property, plant and equipment  
Other

**Total income**

**EXPENDITURES**

Fundraising  
Recruitment investment  
Supporter communication and maintenance

**Total fundraising expenditure**

**Campaigning**

Climate & Energy  
Media and communications  
Marine operations and action support  
Public information & engagement  
Political, science and business  
Other issues  
Contribution to international campaigning  
Total campaigning expenditure

Finance costs  
Organisational support

**Greenpeace Australia Pacific Limited**  
**Statement of income and expenditure**  
**31 December 2021**

<i>In thousands of AUD</i>	<b>2021</b>	<b>2020</b>
	\$'000	\$'000
<b>INCOME</b>		
Regular auto-giving	11,309	11,184
Supporter recruitment	1,138	1,219
Major, mid donor and foundations	3,396	1,924
Special Appeals	1,700	1,343
Bequest revenue	2,727	2,868
<b>Other income</b>		
Grant Income	1,039	1,721
Interest received	15	27
Profit/(loss) on sale of property, plant and equipment	8	
Other	706	1,290
<b>Total income</b>	<b>22,038</b>	<b>21,576</b>
<b>EXPENDITURES</b>		
Fundraising		
Recruitment investment	4,993	3,528
Supporter communication and maintenance	2,674	2,690
<b>Total fundraising expenditure</b>	<b>7,667</b>	<b>6,218</b>
<b>Campaigning</b>		
Climate & Energy	2,040	1,479
Media and communications	1,186	1,133
Marine operations and action support	423	780
Public information & engagement	1,280	1,540
Political, science and business	213	137
Other issues		58
Contribution to international campaigning	4,920	4,308
<b>Total campaigning expenditure</b>	<b>10,062</b>	<b>9,435</b>
Interest expense	130	5
Organisational support	1,819	1,902
<b>Total expenditure</b>	<b>19,678</b>	<b>17,560</b>
Operating surplus	2,360	4,016
	<b>2,360</b>	<b>4,016</b>