

Greenpeace Fund, Inc.
Financial Statements
December 31, 2023 and 2022



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Greenpeace Fund, Inc.

Financial Statements
December 31, 2023 and 2022

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Greenpeace Fund, Inc.
Washington, DC

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Greenpeace Fund, Inc., which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Greenpeace Fund, Inc. as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Greenpeace Fund, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Greenpeace Fund, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Greenpeace Fund, Inc. internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Greenpeace Fund, Inc. ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules of program grants and pass-through grants are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Arlington, Virginia
June 6, 2024

Greenpeace Fund, Inc.

Statements of Financial Position
December 31, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	\$ 31,759,686	\$ 37,725,823
Contributions and grants receivable	2,500,574	2,290,468
Investments	14,127,036	12,056,872
Prepaid expenses	-	2,911
	<u>\$ 48,387,296</u>	<u>\$ 52,076,074</u>
Liabilities and Net Assets		
Liabilities		
Gift annuities payable	\$ 561,410	\$ 624,882
Due to Greenpeace, Inc.	4,284,461	3,072,792
Grants payable to Stichting Greenpeace Council	3,799,808	2,510,000
Grants payable to other Greenpeace affiliates	502,263	489,155
	<u>9,147,942</u>	<u>6,696,829</u>
Total liabilities		
Net Assets		
Without Donor Restrictions	35,938,780	42,933,778
With Donor Restrictions	3,300,574	2,445,467
	<u>39,239,354</u>	<u>45,379,245</u>
Total net assets		
Total liabilities and net assets	<u>\$ 48,387,296</u>	<u>\$ 52,076,074</u>

See accompanying notes.

Greenpeace Fund, Inc.

Statement of Activities For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions and grants	\$ 15,312,172	\$ 5,839,803	\$ 21,151,975
Investment income	2,385,300	-	2,385,300
Change in Value of Split- Interest Agreements	(34,796)	-	(34,796)
Other income	2,752	-	2,752
Net assets released from restrictions	4,984,696	(4,984,696)	-
	22,650,124	855,107	23,505,231
Expenses			
Program services:			
Grants to Stichting Greenpeace Council	10,799,808	-	10,799,808
Grants to Greenpeace, Inc.	13,115,000	-	13,115,000
	23,914,808	-	23,914,808
Total program services	23,914,808	-	23,914,808
Supporting services:			
Fundraising	3,036,855	-	3,036,855
Management and general	2,693,459	-	2,693,459
	5,730,314	-	5,730,314
Total supporting services	5,730,314	-	5,730,314
Total expenses	29,645,122	-	29,645,122
Change in Net Assets	(6,994,998)	855,107	(6,139,891)
Net Assets, beginning of year	42,933,778	2,445,467	45,379,245
Net Assets, end of year	\$ 35,938,780	\$ 3,300,574	\$ 39,239,354

See accompanying notes.

Greenpeace Fund, Inc.

Statement of Activities For the Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions and grants	\$ 18,629,523	\$ 6,063,994	\$ 24,693,517
Investment loss	(2,754,790)	-	(2,754,790)
Change in Value of Split- Interest Agreements	72,545	-	72,545
Other income	55,044	-	55,044
Net assets released from restrictions	7,208,974	(7,208,974)	-
Total revenue and support	23,211,296	(1,144,980)	22,066,316
Expenses			
Program services:			
Grants to Stichting Greenpeace Council	8,010,000	-	8,010,000
Grants to Greenpeace, Inc.	7,520,000	-	7,520,000
Total program services	15,530,000	-	15,530,000
Supporting services:			
Fundraising	2,506,046	-	2,506,046
Management and general	1,779,103	-	1,779,103
Total supporting services	4,285,149	-	4,285,149
Total expenses	19,815,149	-	19,815,149
Change in Net Assets	3,396,147	(1,144,980)	2,251,167
Net Assets, beginning of year	39,537,631	3,590,447	43,128,078
Net Assets, end of year	\$ 42,933,778	\$ 2,445,467	\$ 45,379,245

See accompanying notes.

Greenpeace Fund, Inc.

Statements of Cash Flows For the Years Ended December 31, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities		
Change in net assets	\$ (6,139,891)	\$ 2,251,167
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net investment realized and unrealized (gains) loss	(1,705,784)	2,873,307
Donated securities	(458,559)	(376,196)
Change in value of Split-Interest Agreements	34,796	(72,545)
Change in operating assets and liabilities:		
(Increase) decrease in:		
Contributions and grants receivable	(210,106)	1,188,979
Prepaid expenses	2,911	-
Increase (decrease) in:		
Gift annuities payable	(98,268)	(101,984)
Due to Greenpeace, Inc.	1,211,669	(436,988)
Grants payable to Stichting Greenpeace Council	1,289,808	60,000
Grants payable to other Greenpeace affiliates	13,108	(564,976)
	(6,060,316)	4,820,764
Cash Flows from Investing Activities		
Proceeds from maturities and sales of investments	4,165,766	3,709,142
Purchases of investments	(4,071,587)	(3,712,680)
	94,179	(3,538)
Net (Decrease) Increase in Cash and Cash Equivalents	(5,966,137)	4,817,226
Cash and Cash Equivalents, beginning of year	37,725,823	32,908,597
Cash and Cash Equivalents, end of year	\$ 31,759,686	\$ 37,725,823

See accompanying notes.

Greenpeace Fund, Inc.

Statement of Functional Expenses For the Year Ended December 31, 2023

	Program Services			Supporting Services			Total
	Grants to Stichting Greenpeace Council	Grants to Greenpeace, Inc.	Total Programs	Fundraising	Management and General	Total Supporting Services	
Grants	\$ 10,799,808	\$ 13,115,000	\$ 23,914,808	\$ -	\$ -	-	\$ 23,914,808
Salaries and benefits	-	-	-	1,547,601	1,844,519	3,392,120	3,392,120
Professional fees	-	-	-	674,587	414,444	1,089,031	1,089,031
Office expenses	-	-	-	287,915	42,174	330,089	330,089
Occupancy	-	-	-	106,414	126,994	233,408	233,408
Travel	-	-	-	142,266	21,748	164,014	164,014
Conferences and meetings	-	-	-	79,027	71,545	150,572	150,572
Depreciation and amortization	-	-	-	50,996	60,859	111,855	111,855
Insurance	-	-	-	41,096	61,666	102,762	102,762
Information technology	-	-	-	39,963	37,886	77,849	77,849
Miscellaneous	-	-	-	64,955	11,624	76,579	76,579
Advertising and promotion	-	-	-	2,035	-	2,035	2,035
Total Expenses	\$ 10,799,808	\$ 13,115,000	\$ 23,914,808	\$ 3,036,855	\$ 2,693,459	\$ 5,730,314	\$ 29,645,122

See accompanying notes.

Greenpeace Fund, Inc.

Statement of Functional Expenses For the Year Ended December 31, 2022

	Program Services			Supporting Services			Total
	Grants to Stichting Greenpeace Council	Grants to Greenpeace, Inc.	Total Programs	Fundraising	Management and General	Total Supporting Services	
Grants	\$ 8,010,000	\$ 7,520,000	\$ 15,530,000	\$ -	\$ -	-	\$ 15,530,000
Salaries and benefits	-	-	-	1,298,259	1,412,011	2,710,270	2,710,270
Professional fees	-	-	-	496,722	81,648	578,370	578,370
Office expenses	-	-	-	322,032	52,551	374,583	374,583
Occupancy	-	-	-	133,985	142,735	276,720	276,720
Insurance	-	-	-	43,913	47,721	91,634	91,634
Conferences and meetings	-	-	-	72,236	10,761	82,997	82,997
Information technology	-	-	-	58,081	13,453	71,534	71,534
Travel	-	-	-	54,757	1,807	56,564	56,564
Depreciation and amortization	-	-	-	12,720	13,823	26,543	26,543
Miscellaneous	-	-	-	8,518	2,593	11,111	11,111
Advertising and promotion	-	-	-	4,823	-	4,823	4,823
Total Expenses	<u>\$ 8,010,000</u>	<u>\$ 7,520,000</u>	<u>\$ 15,530,000</u>	<u>\$ 2,506,046</u>	<u>\$ 1,779,103</u>	<u>\$ 4,285,149</u>	<u>\$ 19,815,149</u>

See accompanying notes.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2023 and 2022

1. Nature of Operations

Greenpeace Fund, Inc. (the Organization) is a nonprofit corporation whose activities are directed primarily at protecting and preserving the environment. Activities are executed mainly through the consideration and funding of grants to other organizations. The Organization's primary sources of revenues are contributions from individuals and grants from organizational donors.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The Organization's financial statements are prepared on the accrual basis of accounting and are in accordance with accounting principles generally accepted in the United States of America for nonprofit organizations. Net assets are reported based on the presence or absence of donor-imposed restrictions as follows:

- *Net assets without donor restrictions* represent funds that are not subject to donor-imposed stipulations and are available for support of the Organization's operations.
- *Net assets with donor restrictions* represent funds that are subject to donor-imposed restrictions that are met through specific actions of the Organization or through the passage of time. Net assets with donor restrictions include funds subject to donor-imposed stipulations that they be maintained in perpetuity by the Organization. The Organization did not have any net assets under donor-imposed stipulations that they be maintained in perpetuity at December 31, 2023 and 2022.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash Equivalents

The Organization considers as cash equivalents demand deposits and all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of 90 days or less at the time of purchase. However, cash and cash equivalents such as Money Market Funds, held in the Organization's investment portfolio are included as a component of investments.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2023 and 2022

2. Summary of Significant Accounting Policies (Continued)

Investments

Investments are recorded at fair value. All unrealized gains and losses, realized gains and losses, and interest income, net of investment management fees are included in investment income in the accompanying statement of activities. Donated investments are recorded at their fair value on the date of receipt.

Grants Payable

Grant commitments are charged to operations at the time the grants are approved by board of directors. Grants that are payable and considered long-term are recorded at their net present value. At December 31, 2023 and 2022, all grants payable are current and expected to be paid within one year.

Gift Annuities

Annuity obligations arising from split-interest gifts are recognized as charity gift annuity liabilities. The excess of annuity gifts over the estimated annuities to be paid by the Organization over the beneficiary's lifetime is recognized as contribution revenue when received and is included in without donor restricted net assets in the accompanying financial statements. The initial liabilities resulting from these gifts are measured at fair value using the present value of the future payments to be made to beneficiaries, and subsequent actuarial revaluations of gift annuity obligations are being reported as change in split-interest agreements in the statements of activities. Investment earnings on assets held under charitable gift annuities are recorded as investment income.

Agency Transactions

The Organization acts as an agent for certain grants. The accompanying supplementary schedule presents pass-through grants received by the Organization that were designated to various third-party beneficiaries. The Organization does not have variance power over the funds and does not have a controlling financial interest in any of the beneficiaries. Accordingly, these funds are recorded as liabilities until disbursed. At December 31, 2023 and 2022, \$502,263 and \$489,155, respectively, were recorded as pass through liabilities within the statements of financial position.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2023 and 2022

2. Summary of Significant Accounting Policies (Continued)

Revenue Recognition

Contributions, including unconditional promises to give, are recognized at fair value in the period received or pledged, whichever is earlier. All grants and contributions are considered to be available for without restriction use unless specifically restricted by the donor. The Organization reports grants and contributions as with donor restrictions support if they are received with donor or grantor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions pledged through wills and estates are recorded as contributions at the time of notification from the estate at the anticipated amount to be received and are reported as additions to net assets with donor restrictions; however, they are reclassified to net assets without donor restrictions at the time of receipt. Such amounts are generally collected within one year and thus are not discounted to present value.

Functional Allocation of Expenses

The costs of the Organization's programs and other activities have been summarized on a functional basis in the accompanying statement of activities. The financial statements report certain categories of expenses that are attributable to one or more functions of the Organization. Those expenses include occupancy and maintenance costs, which are allocated based on personnel salaries. Salaries are allocated to functional areas based on estimated time spent on each activity.

Adoption of New Accounting Standard

On January 1, 2023, the Organization adopted Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses using the modified retrospective transition method. The adoption of this Standard did not have a material impact on the Organization's financial statements. The allowance for credit losses as of December 31, 2023 was \$-0- and there was no transition adjustments needed to opening net assets as of January 1, 2023.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2023 and 2022

2. Summary of Significant Accounting Policies (Continued)

Reclassification

Certain items in the December 31, 2022 financial statements have been reclassified to conform to the December 31, 2023 financial statements presentation. There was no effect on change in net assets previously reported.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 6, 2024, the date the financial statements were available to be issued.

3. Liquidity

The Organization has \$31,524,156 and \$38,621,783 of financial assets available within one year of the financial statement position date consisting of the following at December 31:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 31,759,686	\$ 37,725,824
Short term investments	254,946	769,355
Contributions and grants receivable	2,500,574	2,290,468
Less: Time and purpose restrictions	(2,488,787)	(1,674,709)
Less: Agency transaction payable	<u>(502,263)</u>	<u>(489,155)</u>
Financial assets available within one year	<u>\$ 31,524,156</u>	<u>\$ 38,621,783</u>

The Organization has a goal to maintain financial assets, which consist of cash, investments, and short-term receivables, on hand to meet 90 days of normal operating expenses, which were, on average, approximately \$3,296,000 and \$3,505,000 for the years ended December 31, 2023 and 2022, respectively.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2023 and 2022

4. Concentrations

Credit Risk

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist of cash and cash equivalents and investments. The Organization maintains cash deposit and transaction accounts, along with investments, with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Depository Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC). The Organization has not experienced any credit losses on its cash and cash equivalents and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

Market Risk

The Organization invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of financial position and activities.

5. Contributions and Grants Receivable

Contributions and grants receivable consist of the following at December 31:

	<u>2023</u>	<u>2022</u>
Estates and wills, net	\$ 551,964	\$ 723,113
Grants	<u>1,948,610</u>	<u>1,567,355</u>
Total contributions and grants receivable	<u>\$ 2,500,574</u>	<u>\$ 2,290,468</u>

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2023 and 2022

5. Contributions and Grants Receivable (Continued)

Contributions and grants receivable tabulated according to expected due date at December 31:

	<u>2023</u>	<u>2022</u>
Due in less than one year	\$ 2,050,674	\$ 2,095,613
Due in one to five years	<u>449,900</u>	<u>194,855</u>
Total contributions and grants receivable	<u>\$ 2,500,574</u>	<u>\$ 2,290,468</u>

These amounts are recorded at net realizable value. The Organization provides an allowance for credit losses using the allowance method, which is based on management's judgment considering historical and current economic information. Accounts are individually analyzed for collectability and will be reserved based on individual evaluation and specific circumstances. When all collection efforts have been exhausted, the accounts are written-off against the related allowance. At December 31, 2023 and 2022, amounts are deemed to be fully collectible. No discount has been calculated for 2023 or 2022 as most significant receivables are due within one year at December 31, 2023 and 2022.

In addition to the estimate of the allowance for credit losses, management periodically evaluates the values of the estates and wills receivables and adjusts accordingly. During the years ended December 31, 2023 and 2022, no amounts were written-down from the estates and wills balance and are included as a decrease to contributions in the accompanying statement of activities.

Greenpeace Fund, Inc.

Notes to Financial Statements December 31, 2023 and 2022

6. Investments

Investments are recorded at fair market value and are comprised of the following at December 31:

	2023	2022
Cash and cash equivalents	\$ 254,946	\$ 769,355
Mutual and exchange traded funds:		
Domestic equities	656,100	628,256
International equities	94,313	118,204
Government bonds fixed income	233,391	262,804
Intermediate-term fixed income	110,633	135,197
Other fixed income	220,035	226,723
Equities:		
Domestic	4,900,497	3,739,500
International	1,594,275	1,275,051
Fixed income:		
Government Bonds	5,304,910	3,852,831
Corporate Bonds	757,936	1,048,951
	\$ 14,127,036	\$ 12,056,872

Investment income consists of the following for the years ended December 31:

	2023	2022
Interest and dividends, net of investment fees of \$79,381 in 2023 and \$79,192 in 2022	\$ 679,516	\$ 118,517
Net realized and unrealized gains (loss)	1,705,784	(2,873,307)
	\$ 2,385,300	\$ (2,754,790)

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2023 and 2022

7. Fair Value Measurements

A fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value is established by accounting principles generally accepted in the United States of America. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under accounting principles generally accepted in the United States of America are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2023 and 2022

7. Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value.

Equities, mutual and exchange traded funds: Valued at the last sales price, or if there is no sale and the market is still considered active, at the last transaction price before year-end.

Corporate Bonds and Government Securities: Valued using quoted market prices for similar assets and liabilities in active markets.

Split-interest agreement liability: Valued at the present value of future payments to beneficiaries, and the annual adjustment based on the latest actuarial information available.

The following table presents the Organization's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis (excluding managed money market funds not subject to fair value measurement) at December 31, 2023:

	Level 1	Level 2	Level 3	Total
Assets				
Mutual and exchange traded funds:				
Domestic equities	\$ 656,100	\$ -	\$ -	\$ 656,100
International equities	94,313	-	-	94,313
Government bonds fixed income	233,391	-	-	233,391
Intermediate-term fixed income	110,633	-	-	110,633
Other fixed income	220,035	-	-	220,035
Equities:				
Domestic	4,900,497	-	-	4,900,497
International	1,594,275	-	-	1,594,275
Fixed income:				
Government Bonds	-	5,304,910	-	5,304,910
Corporate Bonds	-	757,936	-	757,936
Total Assets	<u>\$ 7,809,244</u>	<u>\$ 6,062,846</u>	<u>\$ -</u>	<u>\$ 13,872,090</u>
Liabilities				
Split-Interest Agreement Liability	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 561,410</u>	<u>\$ 561,410</u>

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2023 and 2022

7. Fair Value Measurements (Continued)

The following table presents the Organization's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis (excluding managed money market funds not subject to fair value measurement) at December 31, 2022:

	Level 1	Level 2	Level 3	Total
Assets				
Mutual and exchange traded funds:				
Domestic equities	\$ 628,256	\$ -	\$ -	\$ 628,256
International equities	118,204	-	-	118,204
Government bonds fixed income	415,137	-	-	415,137
Intermediate-term fixed income	135,197	-	-	135,197
Other fixed income	226,723	-	-	226,723
Equities:				
Domestic	3,739,500	-	-	3,739,500
International	1,275,051	-	-	1,275,051
Fixed income:				
Government Bonds	-	3,700,498	-	3,700,498
Corporate Bonds	-	1,048,951	-	1,048,951
Total Assets	<u>\$ 6,538,068</u>	<u>\$ 4,749,449</u>	<u>\$ -</u>	<u>\$ 11,287,517</u>
Liabilities				
Split-Interest Agreement Liability	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 624,882</u>	<u>\$ 624,882</u>

The following table provides a summary of changes in fair value of the Organization's Level 3 financial liabilities for the years ended December 31, 2023 and 2022:

	Split-Interest Agreement
Balance at December 31, 2021	\$ 799,411
Gift annuities early terminations	20,651
Distributions to annuitants	(122,635)
Unrealized gains	<u>(72,545)</u>
Balance at December 31, 2022	\$ 624,882
New gift annuities	10,285
Distributions to annuitants	(108,553)
Unrealized loss	<u>34,796</u>
Balance at December 31, 2023	<u>\$ 561,410</u>

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2023 and 2022

7. Fair Value Measurements (Continued)

The unobservable inputs used to determine the fair value of the charitable gift annuity split-interest liabilities were discount rates and actuarial assumptions calculated based upon the Internal Revenue Service life expectancy tables and the adjusted federal midterm rate at the time the charitable annuities were established. Due to the nature of these financial instruments and rates applied to discount them, changes in market conditions and economic environment can impact the fair value of these financial instruments.

8. Related Party Transactions

Stichting Greenpeace Council

Greenpeace is a global environmental organization, consisting of Greenpeace International (Stichting Greenpeace Council –the Council) in Amsterdam and 26 independent national and regional offices across the world covering operations in more than 55 countries. These national/regional offices are independent in carrying out global campaign strategies within the local context they operate within, and in seeking the necessary financial support from donors to fund this work. Greenpeace International's main legal entity is "Stichting Greenpeace Council" (SGC). It is a Dutch Stichting -a foundation-type nonprofit entity-based in Amsterdam, the Netherlands. Although the Organization is a nonvoting member of the Council, all Greenpeace entities are influenced by decisions of the Council. However, the Organization has ultimate responsibility for and control over its own activities and decisions.

Greenpeace, Inc.

Greenpeace, Inc. recognized as a tax-exempt organization under Section 501(c)(4) of the Internal Revenue Code (IRC) and is exempt from income taxes except for taxes on unrelated business activities and provides management services to the Organization. Additionally, Greenpeace, Inc. and the Organization share certain management and general costs. All shared costs are charged to the appropriate entity based upon specific identification or are allocated based on time incurred. The Organization's share of such costs is then allocated to the various programs and support services included in the accompanying statement of activities. Total shared costs were \$497,403 and \$435,225 for 2023 and 2022, respectively.

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2023 and 2022

8. Related Party Transactions (Continued)

Grants to Greenpeace Organizations and Shared Expenses with Greenpeace, Inc.

The Organization made grants to the Council for use in its worldwide activities. The Organization also provided grants to Greenpeace, Inc. to fund research and educational activities. The Organization also acts as an agent for pass-through grants in which the beneficiaries are other Greenpeace affiliates, as designated by the donors. Pass-through grants are recorded as liabilities until disbursed and are not included as a component of grant expense in the accompanying statement of activities.

Grants awarded to all related organizations were as follows for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Grants to Stichting Greenpeace Council	\$ 10,799,808	\$ 8,010,000
Grants to Greenpeace, Inc.	<u>13,115,000</u>	<u>7,520,000</u>
Total grants expense	<u>\$ 23,914,808</u>	<u>\$ 15,530,000</u>

Grants payable and other liabilities to all related organizations were as follows at December 31:

	<u>2023</u>	<u>2022</u>
Grants payable to Stichting Greenpeace Council	\$ 3,799,808	\$ 2,510,000
Due to Greenpeace, Inc.	4,284,461	3,072,792
Grants payable to other Greenpeace affiliates	<u>502,263</u>	<u>489,155</u>
Total grants payable and other liabilities	<u>\$ 8,586,532</u>	<u>\$ 6,071,947</u>

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2023 and 2022

8. Related Party Transactions (Continued)

Grants to Greenpeace Organizations and Shared Expenses with Greenpeace, Inc. (Continued)

As of December 31, 2023 and 2022, amounts due to Greenpeace, Inc. include both grants payable as well as other liabilities due to Greenpeace, Inc. as a result of the management and general costs that are shared with Greenpeace, Inc.

Revolving Credit Note Receivable – Greenpeace, Inc.

The Organization has a \$2 million revolving line of credit arrangement with Greenpeace, Inc. to help support Greenpeace, Inc.'s operations at rate of 7.25% per annum. An amendment of the existing agreement was executed in March 2023, whereby the line of credit was increased to \$4 million. The revolving credit receivable has a balance of \$-0- at December 31, 2023 and 2022.

9. Charitable Gift Annuities

The Organization has entered into irrevocable agreements with donors whereby in exchange for the gift from the donor, the Organization is obligated to provide an annuity to the donor or other designated beneficiaries over the life of the annuitant. The actuarially determined liability resulting from the annuity gifts was recorded at the date of the gift. These liabilities were subsequently re-measured at the present value of future payments to beneficiaries, and the annual adjustment based on the latest actuarial information available is reported in the accompanying statements of activities as a change in the value of split-interest agreements. Annuity obligations were \$561,410 and \$624,882 at December 31, 2023 and 2022, respectively, and are included in the accompanying statements of financial position. Contribution revenue recognized under these arrangements for the years ended December 31, 2023 and 2022 was \$10,285 and \$20,651, respectively.

10. Net Assets With Donor Restrictions

Net assets released from restrictions were as follows for the years ended at December 31:

	<u>2023</u>	<u>2022</u>
Satisfaction of program restrictions	\$ 4,120,400	\$ 5,255,551
Expiration of time restrictions	864,296	1,953,423
Total	<u>\$ 4,984,696</u>	<u>\$ 7,208,974</u>

Greenpeace Fund, Inc.

Notes to Financial Statements
December 31, 2023 and 2022

10. Net Assets With Donor Restrictions (Continued)

Net assets with donor restrictions are available for the following purposes at December 31:

	<u>2023</u>	<u>2022</u>
Time and Purpose Restricted:		
Biodiversity - Oceans	\$ 1,788,787	\$ 839,709
Climate & Energy	500,000	550,000
Democracy	200,000	255,000
Biodiversity - Forests	-	30,000
	<u>2,488,787</u>	<u>1,674,709</u>
Total Time and Purpose Restricted	2,488,787	1,674,709
Time restricted	<u>811,787</u>	<u>770,758</u>
Total Time and Purpose Restricted	<u>\$ 3,300,574</u>	<u>\$ 2,445,467</u>

11. Income Taxes

The Organization is recognized as a tax-exempt organization under Section 501(c)(3) of the IRC and is exempt from income taxes except for taxes on unrelated business activities. No tax expense is recorded in the accompanying financial statements for the years ended December 31, 2023 and 2022, as there were no unrelated business activities. Management evaluated the Organization's tax positions and has concluded that the Organization has taken no uncertain tax positions that qualify for either recognition or disclosure in the accompanying financial statements.

12. General Contingencies

From time-to-time, the Organization may be a party to lawsuits or have claims pending against it. In the opinion of management, the ultimate liabilities, if any, resulting from such lawsuits and claims will not materially affect the financial position of the Organization.

SUPPLEMENTARY INFORMATION

Greenpeace Fund, Inc.

Schedules of Program Grants
For the Years Ended December 31, 2023 and 2022
(See Independent Auditors' Report)

	<u>2023</u>	<u>2022</u>
Grants to Stichting Greenpeace Council		
Global Technology	\$ 4,855,000	\$ -
Global P&C	3,550,500	-
Indian Ocean Dipole	1,535,000	-
Science Unit	859,308	1,780,000
Learning and Development	-	1,850,000
Ummah for Earth	-	4,380,000
	<u>10,799,808</u>	<u>8,010,000</u>
Grants to Greenpeace, Inc.		
Climate & Energy Campaign	8,000,000	4,535,220
Biodiversity Campaign	5,100,000	2,964,780
Other	15,000	20,000
	<u>13,115,000</u>	<u>7,520,000</u>
Total grants to Greenpeace, Inc.		
	<u>13,115,000</u>	<u>7,520,000</u>
Total program grants	<u>\$ 23,914,808</u>	<u>\$ 15,530,000</u>

Greenpeace Fund, Inc.

Schedules of Pass-Through Grants
For the Years Ended December 31, 2023 and 2022
(See Independent Auditors' Report)

	<u>2023</u>	<u>2022</u>
Grants for Greenpeace Affiliates		
Oceans - South East Asia	\$ 866,320	\$ 581,320
Forests - Southeast Asia	416,930	235,000
Oceans - East Asia	200,002	200,002
Forests - Africa	200,000	260,000
Oceans - United Kingdom	83,673	-
Oceans - Nordic	46,427	-
Climate and Energy - East Asia	-	<u>200,155</u>
Total grants for other Greenpeace affiliates	<u>1,813,352</u>	<u>1,476,477</u>
Grants to Other Organizations		
Democracy Campaign	-	<u>30,000</u>
Total pass-through grants	<u><u>\$ 1,813,352</u></u>	<u><u>\$ 1,506,477</u></u>



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