

Greenfleet

2011 Annual Review

## Welcome

As the world celebrated the International Year of Forests in 2011, Greenfleet celebrated many local achievements.

Legislation was passed to introduce a carbon price in Australia via the Clean Energy Future plan and to formally recognise land-based carbon sequestration through the Carbon Farming Initiative. Fringe Benefits Tax rules were also reformed to remove perverse incentives to drive further to attract better tax rates. These are welcome changes for Greenfleet.

The Greenfleet team planted more than 570,000 native trees on behalf of our supporters and conducted 300 site visits across NSW, QLD, SA and VIC. As they grow, the resulting forests will capture more than 150,000 tonnes of carbon dioxide.

We reached out to the community to organise a Community Planting Day on World Environment Day. This was a great opportunity to increase awareness about environmental issues and solutions among children and adults alike.

We also offered a 'behind the scenes' pass to a number of corporate supporters and their staff. It was great to mingle with the volunteers and show them firsthand how their donations are used. These corporate days gave participants a better understanding of the importance of planting native forests for the climate, landscape and wildlife.

Greenfleet's supporter community continued growing as we welcomed more than 450 new individual and corporate supporters who chose to take action and offset their emissions through our native forest planting program.

We also expanded our online community, with more and more people following Greenfleet on Facebook and Twitter for practical tips, news and photos. We launched an interactive map on our website, showcasing a number of Greenfleet revegetation projects, making it easier to see the difference your donations are making on the ground. And finally, we were finalists in the UNAA World Environment Day Awards for the Ploughshare project featured in this Annual Review.

In all, the International Year of Forests was a great opportunity to raise awareness of the importance of forests for climate protection and get people involved in the Greenfleet program to plant even more native forests around Australia.

Ian Porter - Chairman

## Sustainable transport guide

Following the launch of *Your sustainable transport guide* in 2010, the guide was reprinted in 2011 with similar success.

Developed as a practical 'how to' guide for businesses to reduce their transport footprint, the guide includes ideas that can be implemented right now, along with case studies showing the benefits many businesses are already seeing as a result of taking action.

Several Greenfleet supporters' initiatives highlight the real world benefits that their businesses have experienced since introducing more sustainable transport practices – including staffing, environmental and financial benefits.

We'd like to thank all the organisations who contributed case studies and feedback during the development of the Guide and bankmecu who sponsored the printing.

Almost 700 hard copies were distributed via Greenfleet supporters and industry conferences, and a further 200 copies were downloaded via the internet.

*Your sustainable transport guide* is available, at no cost, at [www.greenfleet.com.au](http://www.greenfleet.com.au) for everyone to access. If you are interested in a hard copies of the guide, please contact our office.

## Industry roundtable

Greenfleet invited an inspirational group of industry leaders to Sydney for an intimate event to discuss the opportunities and challenges posed by a carbon price.

The event brought together local businesses and international experts in areas as diverse as carbon markets, fuel security, biodiversity and land management, transport and sustainable business management - the event encouraged a cross pollination of ideas and experiences.

Participants valued this opportunity to get an update from experts on progress and legislation in relation to carbon pricing and the Carbon Farming Initiative, as well as the vast array of diverse opinions and experiences from grass roots to policy, and government to NGO's.

Following the success of this format, Greenfleet is planning similar roundtable events in 2012 to explore issues around carbon management, sustainable transport, biodiversity and native forests.

## 2011 - a snapshot

- Supporter contributions equivalent to 206,000 t CO<sub>2</sub>-e
- 571,000 trees planted
- 174 forest projects monitored
- Addressed Senate Environment & Communications Legislation Committee
- New 'virtual forests' on website
- Finalists in UNAA World Environment Day Awards
- CEO wins prestigious Churchill Fellowship
- *Your sustainable transport guide* reprinted
- Featured in *Forests for People* - official UN publication for International Year of Forests

**Read on to find out more about Greenfleet's achievements in 2011...**

## Leading the way

### Developing carbon models for native forests

Greenfleet's expertise in planting biodiverse, native forests for carbon capture is helping CSIRO develop improved models for Australian carbon forests.

This work is being completed as part of the 'National project on refinement of Australia's National Carbon Accounting System for estimating carbon stored in the biomass of environmental and mallee plantings,' a project funded by the Department of Climate Change and Energy Efficiency and CSIRO, with collaboration from a range of state government departments, universities and industry.

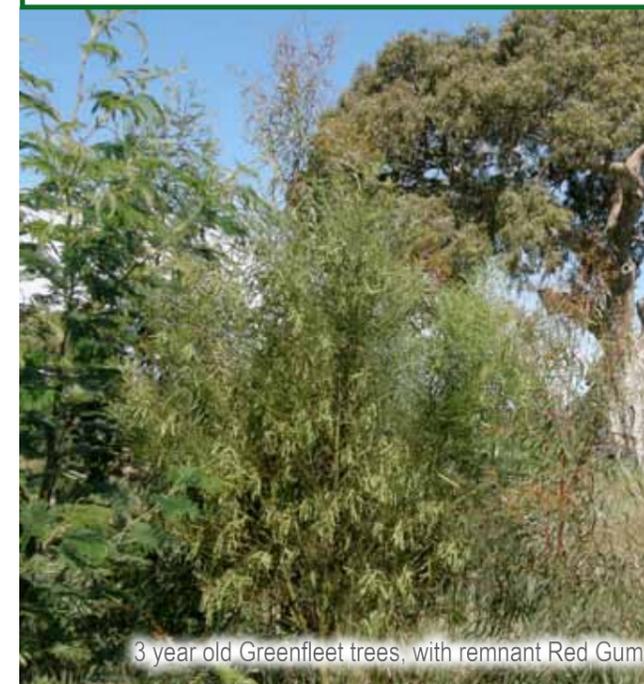
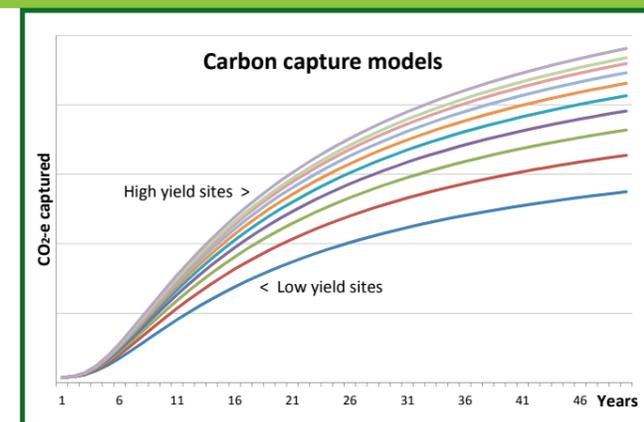
The project aims to increase the capacity of the National Carbon Accounting System (NCAS) to account for environmental and mallee plantings, which are currently based on conservative estimates or no default values at all.

Greenfleet has provided CSIRO with data gathered during in-field monitoring and measurement of Greenfleet's established plantings.

CSIRO will combine Greenfleet measurements with data from other planting projects around Australia to investigate how different site and management factors influence the carbon accumulation of these plantings.

The aim is to reward good management and site selection by having verified NCAS defaults which are influenced by key site and management factors.

Greenfleet is pleased to contribute to such an important project, which we know will demonstrate the impressive carbon storage capabilities of environmental plantings, in addition to their many other benefits including habitat for wildlife, increased biodiversity, and improved water, air and soil quality.



3 year old Greenfleet trees, with remnant Red Gum

## Offset purchases

We welcomed more than 450 new households and organisations to the Greenfleet program in 2011.

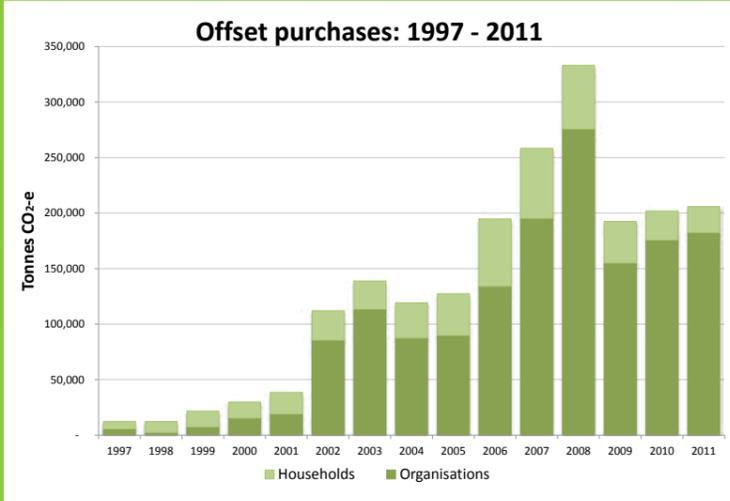
In total, 3,200 Australian households and organisations chose to offset almost 206,000 t CO<sub>2</sub>-e emissions last year with Greenfleet. That's our third most successful year ever, following a peak in 2007 and 2008 when climate change awareness was heightened by Al Gore's *An Inconvenient Truth*.

The graph (right) shows the past three years have been steady for offset purchases, despite uncertainty around carbon pricing and an emissions trading scheme.

This uncertainty was largely resolved in 2011, with the passage of legislation to introduce the Clean Energy Future plan, placing a price on carbon emissions from July 2012.

Transport fuels for light vehicles are not covered in the scheme, but many industries will see changes to fuel tax rebates - however this does not mean that their carbon emissions are offset.

We anticipate that offset purchases will grow in 2012 due to the introduction of a carbon price, the exclusion of light transport emissions from the scheme and an increased general awareness of climate change and carbon emissions.



## Planting

Greenfleet planted approximately 728 ha of native forests in 2011, with more than 571,000 trees planted across 14 sites. These forests are predicted to recapture more than 150,000 t CO<sub>2</sub>-e as they grow - equivalent to one year's emissions of approximately 37,000 average cars, driven an average distance.

The largest site planted in 2011 was near Moulamein in southern NSW, on an anabranch of the Murray River. Known as Niemuroo, the project includes around 330 ha of direct seeded trees, along with a further 145 ha managed revegetation.

In addition to the new forests planted in 2011, Greenfleet replanted approximately 21,500 trees across seven sites to achieve biodiversity and habitat goals, and help older projects realise the desired canopy coverage or species balance.

The International Year of Forests marked the planting of the Greenfleet's 7 millionth tree. In fact, by the end of 2011, Greenfleet had planted almost 7.5 million trees around Australia, revegetating an area larger than Sydney Harbour.



## Forest sink (offset) program

### Advocacy

While worldwide media attention regarding climate change and potential solutions waned, 2011 was a noteworthy year for Australia's carbon market, with legislation passed to introduce both the Carbon Farming Initiative and the Clean Energy Future plan to apply a carbon price from July 2012.

Throughout 2011 Greenfleet's CEO – Sara Gipton, Senior Forester – Tim Powe and Chairman – Ian Porter, continued to advocate for recognition of biodiverse forest sink abatement in Australia.

Following letters, submissions and meetings with government representatives over a number of years, Greenfleet was invited to address the Senate Environment and Communications Legislation Committee in relation to the proposed Carbon Farming Initiative legislation. We were one of just two forest sink abatement providers to address the committee on this matter.

Sara Gipton was awarded The Lamington National Park Churchill Fellowship, which saw her visit the US, UK and Germany to research 'Driving mechanisms to invest in biodiversity in a changing climate' with a particular focus on revegetating National Parks. This research is the basis of further advocacy work for Greenfleet in 2012.

In addition to advocacy around carbon policy and biodiverse forest sinks, Greenfleet also provided submissions to the Australian Charities and Not-for-profits Commission regarding the development of standardised regulations for charities and not-for-profit organisation around the country.



The Greenfleet forest near Lake Hume, NSW, is rapidly catching up in height to the remnant paddock tree

### Regulatory activities

Legislation was passed in 2011 to introduce a carbon price under the Clean Energy Future Plan, as well as the Carbon Farming Initiative, covering land-based carbon abatement projects.

Greenfleet welcomes these initiatives and intends to participate in both the voluntary and carbon markets created under these schemes.

In December, Greenfleet applied to become a recognised offsets entity under the Carbon Farming Initiative (CFI). This is the first of seven steps Greenfleet needs to complete to participate in the CFI, as shown below.

Greenfleet successfully secured forest carbon rights, via Forestry Rights (NSW) or Forest Property Agreements (Vic), on-title for 12 individual properties in 2011. These agreements are vital for registering projects under the Carbon Farming Initiative, and Greenfleet continues to prepare and lodge on-title agreements for appropriate project sites.

#### Planning a CFI project...



Source: www.cleanenergyregulator.gov.au

## Monitoring our forests

Planting seeds and seedlings is just the beginning for Greenfleet's foresters; they also monitor each revegetation project for survival and condition of the forests at regular intervals. The first inspection takes place approximately 6 months after sowing, then an annual check is completed for five years while the forest is establishing. Once established, each site is visited at least once every five years to monitor growth, condition and carbon.

In 2011, Greenfleet foresters inspected more than 170 separate revegetation sites and overall feedback was very positive. Particularly impressive were sites around Seymour in Victoria, with some trees (planted in the height of the drought in 2006), now more than 10m tall; and Humes Crossing in Kosciuszko National Park, NSW, where the rapidly growing forest can be seen from the Snowy Mountains Highway.



Near Seymour, VIC



Kosciuszko National Park, NSW

## Monitoring



Eurabbie Blue Gum near Seymour, VIC



Diameter measurement

## Some observations from our Foresters...

"Growing trees is a cost-effective way of reducing life cycle emissions, and the added biodiversity benefits are attractive. Moreover, a growing number of people lack awareness of and connectivity with nature and ecology. Our work seeks to remedy, in a small and subtle way, this lesser understood rising cultural issue."

~ **Tim Powe**  
Senior Forester

"With the return of the rain over the last 18 months, there has been an explosion in the amount of insect activity within our forest systems. Among the most noticeable changes has been the increase in various Orb Spiders casting their webs between our trees. It can make for pleasing photo opportunities and the odd uncomfortable moment when we get caught up in a web."

~ **Eoghan O'Connor**  
Forester

"When you spend one week measuring carbon in the NSW Riverina and the next conducting survival assessments on the shores of Lake Alexandrina at the Murray's mouth, you can't help but love your job."

~ **Reece Sandwith**  
Forester



Jigsaw Farms, near Hamilton, VIC

## International Year of Forests - 2011

Greenfleet joined a worldwide celebration of forests in 2011, marking the International Year of Forests in many ways.

Greenfleet's carbon reforestation program was one of just five Australian projects selected to feature in *Forests for People*, the official UN book for the International Year of Forests. We are proud to be included in this publication of more than 75 stories from around the world.

We also celebrated with a community planting day on World Environment Day at Cardinia Creek Parklands, in conjunction with Parks Victoria. The event was made possible thanks to a grant by the Lord Mayor's Charitable Foundation, and financial or in-kind support from Hyundai Cranbourne, City of Casey, Berwick Fields Primary School, Birds Australia and many others. 'Green Forest' cupcakes donated by Ferguson Plarre Bakehouses were a very popular feature of the day.

We also held a business roundtable event in Sydney, to discuss the opportunities and challenges posed by a carbon price, with a focus on the potential for native forests to play an integral role in carbon cycle management. Our thanks to bankmecu for sponsoring this event.



**INTERNATIONAL YEAR  
OF FORESTS • 2011**

## Celebrating our forests

### Virtual forests

Greenfleet's forests tend to be located in remote rural areas, so supporters can't easily visit to see the positive impact they are having on Australia's landscape. In 2011 we created the next best thing - an interactive map, showcasing Greenfleet revegetation projects around Australia.

Each Greenfleet project is different and each case study describes why the planting has taken place, a selection of the species planted, observations from Greenfleet foresters and landholders, along with photographs to show progress.

Detailed case studies of 20 Greenfleet reforestation projects are available through the online map, with more to come.



### Jigsaw Farms

#### Description

Jigsaw Farms, situated in south-west Victoria, is a brilliant example of how trees can be used to benefit farming practices as well as capturing carbon. This revegetation project includes a series of shelter belts and creek side sections direct seeded between 2003 & 2006.



#### Species

Acacia mearnsii	Eucalyptus camaldulensis
Acacia melanoxylon	Eucalyptus dives
Acacia paradoxa	Eucalyptus macrohyncha
Acacia pycnantha	Eucalyptus melliodora
Acacia retinodes	Eucalyptus leucoxylon
Acacia verniciflua	Eucalyptus polyanthemus
Acacia verticillata	Eucalyptus obliqua
Allocasuarina muelleriana	Eucalyptus ovata
Allocasuarina verticillata	Eucalyptus viminalis ssp. cygnetensis
Banksia marginata	Leptospermum continentale
Bursera cinerea	

## The missing link

The Hooded Robin (*Melanodryas cucullata*) was once widespread in south eastern Australia but its numbers have declined since European settlement due to widespread land clearing. The male has a distinctive pied colouration with a black head and neck (“hood”), white chest and under-parts and black wings with white wing-bars. The female is an undistinguished grey-brown above with a pale grey throat and paler underneath with dark brown wings and white wing bars. The Hooded Robin is listed as threatened under the Victorian Flora and Fauna Guarantee Act (1988).

Revegetation of 274 hectares at the Ploughshare site, five kilometres from Wedderburn in north-west Victoria, establishes prime Hooded Robin habitat and includes a number of species identified as critical for the successful recovery of this species.

The Ploughshare property is named after *Acacia gunnii* – the Ploughshare Wattle – which is one of 27 locally indigenous species direct-seeded in June and July 2009 to in part restore the original pre-clearing vegetation community and provide habitat for endangered wildlife and ecosystem recovery.

The Ploughshare project completes the linkage to the Skinner’s Flat and Wychitella Nature Conservation Reserves next door providing multiplier benefits by increasing the overall area of protected habitat. The Ploughshare project also establishes a separate corridor through to the Nardoo Hills property managed by Bush Heritage Australia, extending and thickening the natural areas under conservation and legal protection.



Male Hooded Robin  
(Image © Michael Dahlem, <http://www.mdahlem.net/birds/>)

## Ecological assets

Two flora species of significance were found in small patches of remnant vegetation at Ploughshare prior to Greenfleet’s revegetation project. Both were included in the sowing mix to help ensure longer term survival of each species.

The Kamarooka Mallee (*Eucalyptus froggattii*) is listed as a threatened tree species in Victoria, and only occurs in the Whipstick forests north of Bendigo, at Mt Arapiles in the West of Victoria, and at Wedderburn. Just one single tree from this species was found on Ploughshare prior to sowing in 2009.

A small stand of 12 plants of Ploughshare Wattle (*Acacia gunnii*) was also found on the site prior to the commencement of revegetation works. Although this species is not listed with a conservation status, it is rare in the local region and its prickly foliage provides important habitat for the Hooded Robin and other small birds.

This project was named as a finalist in the Biodiversity category of the 2011 UNAA World Environment Day Awards, recognising the importance of our forests for ecological and biodiversity benefits, not just carbon - reinforcing the theme of International Year of Forests.

## Case study - Ploughshare, VIC

### Establishment

The Ploughshare site was established by direct seeding, (seeds sown directly into the earth, rather than growing and transplanting seedlings), following the control of rabbits and weeds including Patterson’s curse, horehound and prickly pear cactus.

A Burford Direct-Seeding machine was used to sow a mixture of 27 locally indigenous species, representing the two dominant vegetation communities present on the site. Seed was collected from neighbouring remnant shrubs and trees and also from slightly further afield to ensure the Ploughshare site contains high levels of genetic diversity and a built-in resilience for future climate change.

Some of the species planted at the Ploughshare site are shown below, along with where the seed was collected:

Latin name	Common name	Seed source
<i>Acacia acinacea</i>	Gold-dust Wattle	Wedderburn
<i>Acacia brachybotrya</i>	Grey Mulga	Wedderburn/Berimal
<i>Acacia euthycarpa</i>	Wallowa	Wehla
<i>Acacia pycnantha</i>	Golden Wattle	Mt Korong & St Arnaud
<i>Acacia gunnii</i>	Ploughshare Wattle	Wedderburn
<i>Allocasuarina muelleriana</i>	Slaty She-oak	Laurie Forest
<i>Dodonaea viscosa ssp cuneata</i>	Wedge-leaf Hop-bush	Charlton/Wedderburn
<i>Eucalyptus behriana</i>	Bull Mallee	Inglewood
<i>Eucalyptus froggattii</i>	Kamarooka Mallee	Wedderburn
<i>Eucalyptus leucoxylon</i>	Yellow Gum	Barrakee & Gre Gre
<i>Eucalyptus polybractea</i>	Blue Mallee	Inglewood
<i>Eucalyptus viridis</i>	Green Mallee	Kingower, Inglewood & Wooroonook
<i>Melaleuca lanceolata</i>	Moonah	Wedderburn
<i>Melaleuca uncinata</i>	Broom Honey-myrtle	Wedderburn

### Progress

Ploughshare has shown remarkable growth since planting in July 2009, a date that coincided with the end of the almost decade long drought in much of southern Australia.

Many trees – particularly the faster growing wattles – are now over three metres in height, with some individual trees up to five metres. Most wattle species are now reaching an age where they are flowering and producing seed which ensures the species are self-replacing and providing food and shelter for a range of insects, reptiles, birds and mammal species.

The eucalypts, while slower than the wattles, are nevertheless growing strongly, with most species now well established.



2 year old trees showing good growth



A view from above shows the connection to adjacent forest



2 year old eucalypt

## Nurturing sustainable generations

Greenfleet strongly supports the integration of sustainability principles and practices in education, as we believe that the students of today have enormous potential to shape the business world tomorrow.

In 2011 Greenfleet worked with more than 30 students across a variety of tertiary disciplines, including marketing (LaTrobe University and RMIT), photography (Photography Studies College) and business commerce (University Melbourne), along with secondary school work experience programs.

Projects undertaken by these students included promotional ideas to increase workplace giving rates, a proposal to a health sector organisation to offset emissions, a study into the strategic positioning of Greenfleet's carbon assets, and photographing sustainable transport options.

Greenfleet also helped to launch VECCI and LaTrobe University's Work Integrated Learning campaign along with the Hon. Peter Hall, Victorian Minister for Higher Education and Skills. This program encourages more Victorian businesses to offer workplace learning opportunities for tertiary students.

Greenfleet sponsored the prize for the top student in Corporate Environmental Responsibility within Monash University's Department of Business Law and Taxation. This is the fourth year Greenfleet has sponsored the prize.

Greenfleet subsequently introduced the award recipient to Foster's Group and he is now employed in their Corporate Social Responsibility team.



3rd year Business Commerce students from University of Melbourne working with Greenfleet staff in 2011

Globally, media interest in greenhouse gas emissions, carbon pricing and emissions trading schemes waned in 2011, however Australian media still paid plenty of attention to the issue, particularly the political debate around a carbon pricing mechanism.

Greenfleet's program was featured in more than 150 media stories in 2011, with topics varying from organisations taking action to offset their emissions, through to our International Year of Forests events and the progress of various planting projects and their benefits to the local area.

We'd like to thank our many supporters for helping to promote Greenfleet in the media and in their own communications – by celebrating your own achievements and commitment to reducing carbon emissions you have also helped to raise awareness of our program in the community.

We'd particularly like to thank AE Smith, bankmecu, Connect East, Europcar, LeasePlan, Smartsalary, SkyBus and Wilson Parking who very actively promoted Greenfleet to their own communities and media.

Below are some of the media that featured Greenfleet stories in 2011:



## Industry development

### Industry events

Greenfleet staff attended and / or presented materials at the following industry events in 2011:

- Australasian Fleet Management Association annual conference
- Australian Institute of Company Directors – not-for-profit information sessions (*courtesy Pitcher Partners*)
- Bevington Group Leadership Lab (*courtesy Bevington Group*)
- Carbon emissions: subsidies, incentives or taxes - what makes effective policy? (*Melbourne University Energy Research Institute / Grattan Institute*)
- Carbon Farming Initiative Consultation Sessions (*Department of Climate Change & Energy Efficiency*)
- Carbon leakage, investment and electricity in a world of evolving climate policy: international strategies and implications to Australia (*Carbon Market Institute*)
- Carbon Price Forum (*IIR conferences*)
- EPA Fuel Efficient, Safe, Green, Fleet Driving Clinic
- Freight Week - Environment Day (*courtesy VACC*)
- Impact of the Carbon Price Package (*Climate Works*)
- LeasePlan Interactive
- schmart marketing (*courtesy PMP Limited*)
- Soil Carbon - Myths and Reality (*DPI Victoria*)
- Sustainable Councils
- Top Gear Live - Fuel Economy Challenge
- Tree planting for carbon sequestration (*Melbourne University*)
- Zero Carbon Britain 2030 (*British Council Australia*)

### Professional associations

Greenfleet as an organisation, or individual staff members, participate in the following professional associations:

- Association for Sustainability in Business
- Australian Institute of Company Directors
- Carbon Innovators Network
- Carbon Markets and Investors Association (CMIA)
- Climate Institute – Strategic Advisory Committee
- Institute of Chartered Accountants
- Institute of Foresters of Australia (IFA)
- Three Pillars Network



Acacia melanoxylon near Tumut, NSW

## Media & Promotions

### Print media

Metro daily papers included:

- The Age
- The Australian
- Australian Financial Review

Local and regional papers included:

- Bendigo Advertiser
- Berwick Advertiser (UK)
- Berwick Leader
- Gold Coast Bulletin
- Illawarra Mercury
- Kinglake Ranges News
- Manningham Leader
- Penrith Star
- Progress Leader
- Queensland Times
- Stonnington Leader
- Sunshine Coast Daily
- Western Informer
- Whitehorse Leader
- Whitsunday Times

### Electronic media

- ABC Brisbane
- ABC News
- ABC Sydney
- Build It Back Green
- Clean Technica
- CNN Go
- ECOS Magazine
- Ecosystem Marketplace
- EcoVoice
- Free Car Rentals
- Gizmag
- International Year of Forests
- Making Environmental News
- Project183 blog
- SeeNation.com
- Sunshine Coast Daily
- Sustainable Living Foundation
- The Body Shop Activist
- The Green Pages
- The Green Razor
- What's on Sydney

### Industry media

- Business Excellence
- Carbon Compass
- Carbon Innovators Network
- Concept Personnel blog
- Cycle Sport News
- Earn Money From...
- Ethical Guide to Christmas
- Facility Management
- GiveNow - Good Gift Guide
- Management Today
- Only Melbourne
- Pacific Forest Trust
- Peppermint Magazine
- Teatro Naturale International
- Terrain - Natural Resource Management
- VECCI news

### Television & Radio

- 3CR Gardening show
- Brisvaani Radio



## Our Green 'feet'

As an environmental organisation, Greenfleet knows it is important to lead by example. Here are some of the things we do to minimise our own environmental footprint.

### OFFICE & TRANSPORT

- Office located close to public transport and staff use public transport wherever possible
- Regional staff work remotely from home
- Storage facilities available for staff who cycle to work
- Lights switched off overnight and in communal areas when not in use
- Telecommunications favoured over travel, if possible
- When travel is required we try to maximise output and minimise the impact of getting there and back

### FORESTRY

- Local contractors used where possible – reducing travel impacts and accessing local expertise
- No fertilisers used – no nitrous oxides (one of the six Kyoto greenhouse gases) released

All offset estimates quoted by Greenfleet are based on net abatement.

This approach shows that Greenfleet's own carbon emissions are less than 1% of all carbon captured by the forests.



Turning off lights in empty communal areas helps reduce greenhouse gas emissions (Image: Lauren Lederman)

## Financial performance

Greenfleet's financial year operates from 1 January to 31 December each year. The following information summarises financial performance for the past two years. Greenfleet's Financial Reports have been audited by Pitcher Partners.

	2011	2010
	\$	\$
<b>Income</b>		
Program revenue	2,640,987	2,726,738
Other revenue	169,069	72,951
<i>Total revenue</i>	<i>2,810,056</i>	<i>2,799,689</i>
<b>Expenses</b>		
Program expenses	1,673,637	1,127,247
Administration expenses	328,900	649,384
Marketing expenses	483,883	375,087
Occupancy expenses	108,870	107,372
Other expenses	128,175	155,221
<i>Total expenses</i>	<i>2,723,465</i>	<i>2,414,311</i>
<b>Operating Surplus</b>	<b>86,591</b>	<b>385,378</b>

### Financial Position (as at 31 December 2011)

Tree provisions (liability)	442,315	244,008
Total Cash Balance	1,436,004	1,296,838

	2011		2010	
	\$	%	\$	%
<b>Fundraising summary*</b>				
Total costs of fundraising	473,775*	20	380,382	15
Gross income from fundraising	2,367,092		2,511,131	

\* Increased proportional fundraising costs due to increased staff numbers and a change in accounting principles to exclude corporate offsets that attract GST.

## Greenfleet's emissions

Emission source	2011 emissions (t CO <sub>2</sub> -e)	2010 emissions (t CO <sub>2</sub> -e)	Notes
Greenfleet vehicles	38.2	35.6	
Utilities	63.1	66.9	Includes 43.2 t CO <sub>2</sub> -e from gas & electricity in shared office spaces
Flights	30.2	31.5	
Waste	0.8	3.3	
Paper consumption	1.4	1.1	
Water use	0.4	0.9	
Taxi use	0.6	0.6	
Public transport	6.6	2.6	
Forest sink program	<b>47.5</b>	<b>40.1</b>	Estimated emissions from seedling propagation, site preparation and contractor travel - the 2011 rise in emissions is directly proportional to increased planting activities. Other emission sources are captured elsewhere in inventory.
<b>Total emissions</b>	<b>188.6</b>	<b>183.1</b>	
Emissions / ha	0.04	0.05	Greenfleet's total operational emissions expressed per hectare of forest planted & monitored
Offsets	226.4	219.7	Future offsets via Greenfleet forest sink program
<b>Net emissions</b>	<b>- 37.7</b>	<b>- 36.6</b>	Greenfleet offsets 120% of calculated emissions

NOTES: Items in green text are proportionally derived from estimates made by **ecovantage** for Greenfleet's Greenhouse Friendly™ application. The above data is a summary of Greenfleet's 2010 and 2011 carbon inventory assessments. 2010 and 2011 emissions calculations independently verified by **ecovantage**.

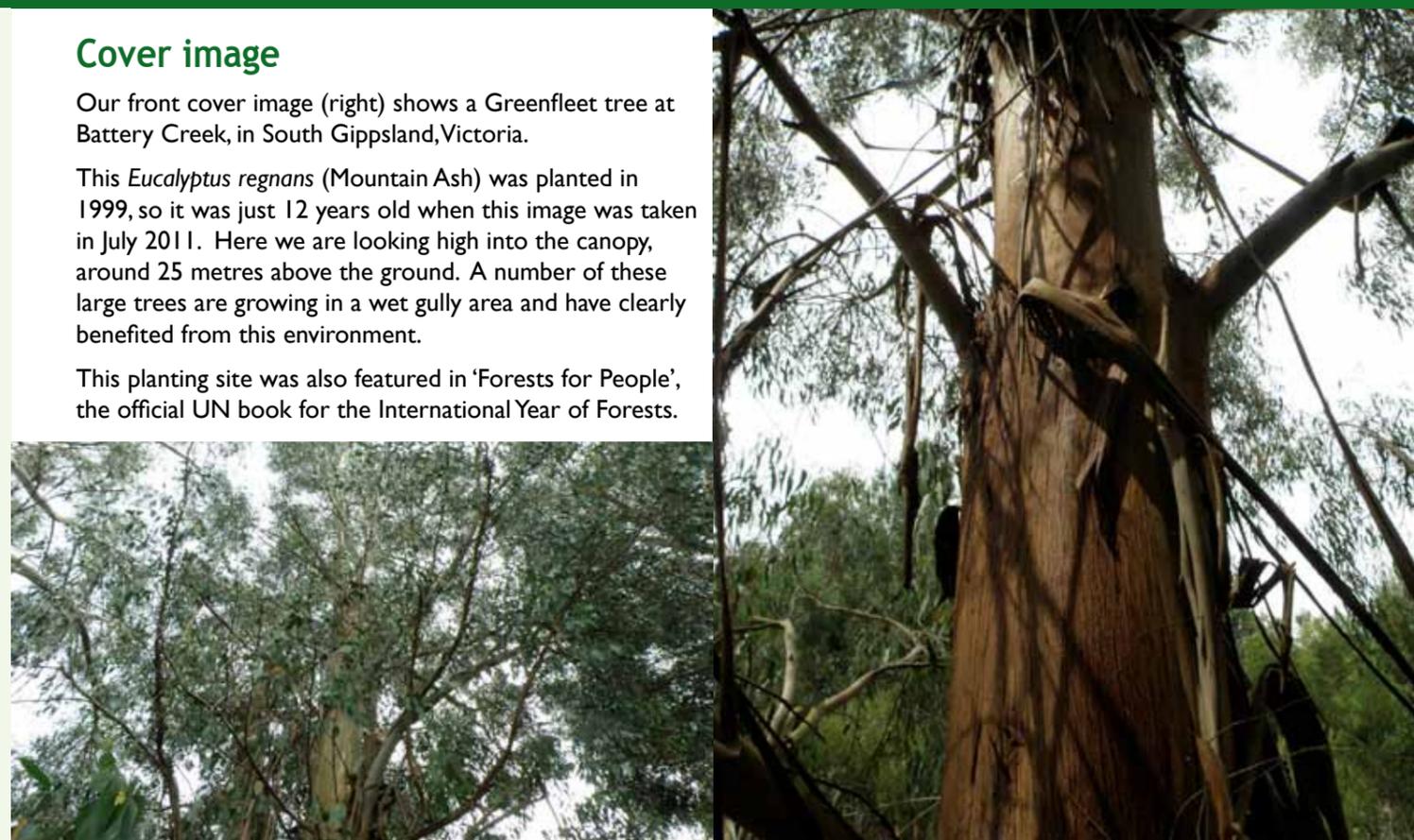
## Finances

### Cover image

Our front cover image (right) shows a Greenfleet tree at Battery Creek, in South Gippsland, Victoria.

This *Eucalyptus regnans* (Mountain Ash) was planted in 1999, so it was just 12 years old when this image was taken in July 2011. Here we are looking high into the canopy, around 25 metres above the ground. A number of these large trees are growing in a wet gully area and have clearly benefited from this environment.

This planting site was also featured in 'Forests for People', the official UN book for the International Year of Forests.



As a charity, Greenfleet operates on a tight budget and often relies on the generosity of others to help deliver our programs. We'd like to thank the following supporters for their important contributions to our program in 2011.

**Foundation Sponsor**



4x4 vehicle for forestry program  
Toyota Prius for marketing and sales support  
Board room provided for Greenfleet meetings

**Other Sponsors**



Cardinia Creek revegetation project



Newsletter printing



Business Breakfast & Your sustainable transport guide

**Professional Support**

**Freehills**

Pro bono governance advice and assistance. We also seek assistance on specific issues on a fee for service basis.

**Baker & McKenzie**

Pro bono legal advice related to forest property agreements. We also seek assistance on other issues on a fee-for-service basis.

**Sustainable Solutions**

Pro bono technical advice on Greenfleet emissions calculators.

**Ernst & Young**

Pro bono strategic planning assistance.

**Pitcher Partners**

Fee for service auditing at not for profit rates. Pro bono advice on taxation matters. Complimentary tickets to AICD events and technical industry seminars hosted by Pitcher Partners.

**Ferguson Plarre Bakehouses**

Donation of bakery products for Greenfleet events.

**Bevington Group**

Complimentary ticket to Bevington Leadership Labs.

**Europcar**

Provision of hire vehicles at no cost to Greenfleet staff when interstate.

**Wilson Parking**

Provision of secure vehicle parking at no cost for Greenfleet pool vehicles.

**Thank you**

**Offset supporters**

We'd like to thank each and every one of our supporters – from individuals to small businesses, large corporations, local councils, state and federal government departments – your combined efforts to Avoid, Reduce and Offset emissions are helping to tackle the effects of climate change and restore precious native forests around Australia.

The following organisations were the largest contributors to our offset program in 2011:
