



# The Sunrise Project

## 2017 Annual Report

The Sunrise Project Australia Limited  
ABN 65 159 324 697





An aerial photograph of a rugged coastline. The top half of the image shows clear, turquoise water with some white foam from waves crashing against dark, jagged rocks. Below the water, a narrow, light-colored sandy beach is visible, surrounded by more dark, layered rock formations. The bottom half of the image shows a steep, rocky slope covered in sparse green vegetation and small trees. The overall scene is a natural, coastal landscape.

We acknowledge and  
pay respect to the  
Traditional Owners of  
this country we call  
Australia, and to First  
Nations people around  
the world who continue  
to be on the front lines  
of the struggle for  
environmental justice.

Front cover: Over 2000 people spell out #StopAdani on Sydney's Bondi Beach as part of the #StopAdani National Day of Action, 7 October 2017. 20,000 people created #StopAdani human signs around Australia. Photo: Max Phillips.

Inside cover: Slade Point, Mackay, Australia. Photo: Josh Withers.



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Driven by the imperative of climate change, The Sunrise Project's mission is to scale social movements to drive the transition from fossil fuels to renewable energy as fast as possible.



Photo: Karsten Würth.

# Letter from the Executive Director

The proposed Adani coal mine in Queensland's Galilee Basin, more than any other project, encapsulates the absurdity of Australian Government policy and the weakness of Australia's environmental laws.



**2017** began with Commonwealth government ministers passing a lump of coal around in Parliament, laughing and goading their political opponents to touch it. During the course of the year, the Australian Government criticised the biggest owner of coal plants for not being pro-coal enough, attacked the biggest banks for not supporting the coal industry enough, and berated the biggest mining company for not being pro-coal enough.

The world is changing fast, driven in large part by the remarkable drop in the costs of clean energy. At the current rate of change, according to Bloomberg New Energy Finance, Australia will have a 100% renewable energy electricity system by 2030. The key thing standing in the way of this transformation is obstruction by political leaders acting in the interests of ideology and fossil fuel industries.

The global community is looking at what is happening with bewilderment. Jim Barry, the global head of infrastructure for Blackrock, the largest asset manager on the planet reflected that, "It's been amusing sitting back and watching Australia from afar because in effect it's been denying gravity. Coal is dead."

The proposed Adani coal mine in Queensland's Galilee Basin, more than any other project, encapsulates the absurdity of Australian Government policy and the weakness of Australia's environmental laws.

Thankfully, the Australian public see things differently. Nearly two-thirds of Australians oppose the Adani coal mine going ahead and nearly three-quarters say Australia must halt the expansion of coal mining and fast track building solar power and storage to combat climate change. This growing gap between the attitudes of the community and the actions of political leaders can only be sustained for so long.

I'm incredibly proud of the work of the Sunrise team over the past year, and of the many organisations we work with. We're excited to be playing our small role within a community-led movement that is rising to the challenge of our times. The

campaign against the proposed Adani mine is recognised as one of biggest campaigns in Australia since the campaign against Tasmania's Franklin Dam in the early 1980s.

While the #StopAdani campaign is far from over, the #StopAdani movement won the critical fight to stop the billion dollar loan to Adani and has thus far prevented Adani from securing finance. Australians are fired up and ready to stop the Adani mine and to stop the opening up of Queensland's Galilee Basin once and for all.

In 2017 Sunrise also took on a major new challenge with the launch of our international finance program. The first phase is pushing the European insurance and re-insurance industries to stop underwriting coal projects and to divest their considerable assets from coal to clean energy. Over the past year we have built a strong global network of partner groups and have achieved early success in shifting the policies of some of the largest insurance companies in the world. As a result, coal is well on the way to becoming uninsurable, but there remains a long way to go.

I'd like to take this opportunity to thank the Sunrise team for their remarkable work over the past year and for continuing to attempt the impossible. Thanks also to the Board who continue to provide steadfast governance for the organisation and give generously of their time. As always, I'd like to thank our network of donors both in Australia and globally for their unwavering confidence in us and for being such staunch partners on our mission to help solve the climate crisis. Without their confidence and support, none of our work would be possible.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'John Hepburn', written over a faint circular watermark.

John Hepburn  
Executive Director



# Letter from Co-Chairs, Board of Directors

The rush to renewables offers hope that we can prevent the worst impacts of global warming, though the world, and Australia, will need to do so much more to make this possible.



**2017** was the year you could see the energy transition taking place. In so many nations, including Australia, we saw record deployment of solar and wind power and the cancellation and closure of coal plants. In India, new renewable energy is now cheaper than two-thirds of the existing coal fleet, and a powerful movement has drastically changed the energy trajectory of that country. In Europe, a Beyond Coal campaign was launched that aims to shut all coal plants down by 2030 and replace them with renewable energy.

Even in the US, where Donald Trump pledged to revive the coal industry, there were 20 coal plants announced to retire in 2017. This brought a total of 268 coal plants retired or announced to retire since 2010, more than half of the US coal fleet. Coal is certainly not coming back to the United States!

In Australia, despite national inaction, polluting power stations like Hazelwood closed, and we had our biggest ever year for renewable energy investment. South Australia led the world with the biggest battery storage project, and Australian households and businesses installed more solar than ever before.

The rush to renewables offers hope that we can prevent the worst impacts of global warming. Despite this, the world, and Australia, will need to do so much more to make this possible.

Thankfully, communities across our nation and around the world are working for that change. We are so inspired by, and grateful for, the efforts of grassroots communities across the country that have made Adani a household name, and this proposed mine a synonym for controversy. Or who stood up against coal mine expansions in Queensland or the Hunter, or who worked for a just transition for the coal workers at Hazelwood. Or who drove South Australia to lead the world on renewables, despite all the naysayers.

And in many circumstances these communities were making change despite governments' efforts to shut them down, most notably through new legislation being debated in the Federal

Parliament that aims to silence charities. Sunrise has played, and will continue to play, a key role in defending the rights of communities to participate fully in our democracy.

The Sunrise Board is proud of the efforts of The Sunrise Project this year, with an expanded international program and increased focus on the global opportunities to reverse global warming. We want to deeply thank the staff for their amazing, seemingly endless commitment and achievements in 2017.

We are also extremely thankful to our donors, old and new, who have made our Australian and international program possible. We thank our campaign partners and allies for their relentless efforts and finally we thank and acknowledge the incredible community movement in Australia and around the world which is working for a safe and sane planet powered by the sun, wind, and water.

Two handwritten signatures in black ink. The first signature is on the left and the second is on the right.

Mark Wakeham  
Director and Co-Chair

Aviva Imhof  
Director and Co-Chair

# The world we live in

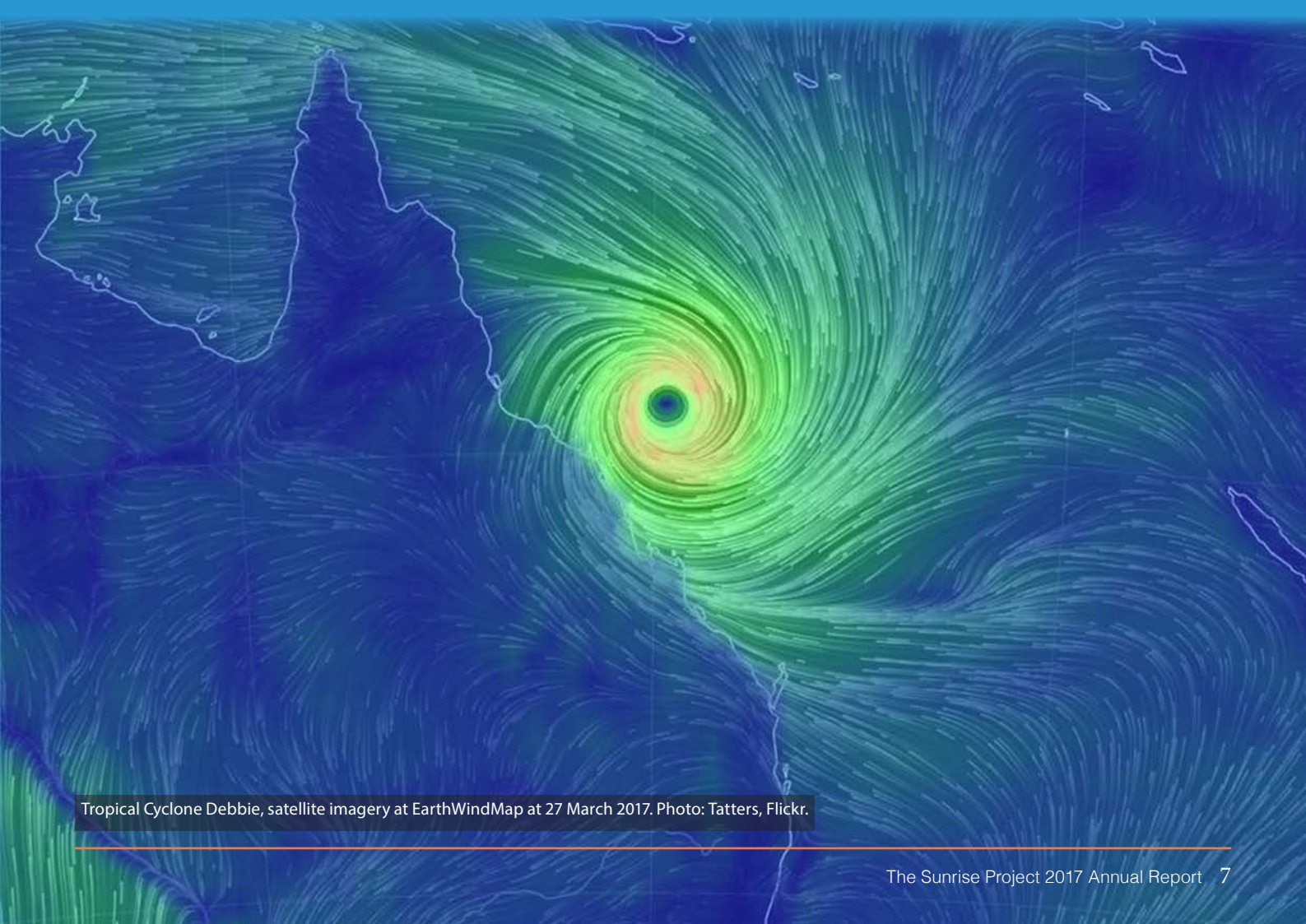
For many, the constant bad news about the gathering pace of climate change is too overwhelming and leads to disengagement or despair. While there is some good news in the gathering pace of the clean energy transformation, our challenge is to maintain optimism, in spite of the evidence, and to have a clear eyed view of the scale and urgency of the climate challenge we face.

2017 once again smashed temperature records. The ten hottest years in Australia have happened since 2005. Five of the seven have occurred in the past five years. Global warming is not just an issue for future generations, it is happening now. From unprecedented back-to-back bleaching of the Great Barrier Reef, to the melting of the Arctic ice sheet, sustained drought to extreme flooding, global warming is impacting our world today.

For many, climate change is a life and death issue. The World Health Organisation estimate that between 2030 and 2050 climate change is expected to cause approximately 250,000 additional deaths per year, from malnutrition, malaria, diarrhoea and heat stress. On top of this, supercharged storms, rising seas and natural disasters are disrupting livelihoods and forcing people from their homes.

For all the talk of limiting global warming to 2 degrees, and staying within 'carbon budgets', the ongoing failure to cut greenhouse pollution means we're on track to create a world of 4, 5 or 6 degrees of warming – with disturbing consequences for life on earth.

It is no exaggeration to say that we face a climate emergency. The time for gradual shifts and half measures is well and truly over. We are rapidly running out of time.



Tropical Cyclone Debbie, satellite imagery at EarthWindMap at 27 March 2017. Photo: Tatters, Flickr.



# Our Goals

**A**t The Sunrise Project, we share a vision for the 21st century where our economies are powered by the sun, wind and waves, and where healthy democracies are guided by principles of social justice and an ethic of stewardship for the earth.

Driven by the imperative of climate change, our mission is to scale social movements to drive the transition from fossil fuels to renewable energy as fast as possible.

To pursue our mission we are grounded in our charitable purpose to:

- Protect, preserve and enhance the natural environment
- Protect the natural environment from pollution and over exploitation
- Support and empower individuals, communities, governments and industry to make changes required to prevent dangerous climate change
- Facilitate public education about, and promote the transition to, a clean energy economy and
- Educate, empower and support communities to protect natural assets and promote the sustainable and equitable use of natural resources in their local areas.

To achieve our charitable purpose our program is focused on having the biggest possible impact in reducing global greenhouse pollution while ensuring a just transition and helping to ensure the resilience of ecosystems and communities impacted by climate change.

We aim to:

## Protect ecosystems in Australia

1. Mitigate risks and improve protection of the Great Barrier Reef to give it the best chance of survival
2. Secure improved protection for groundwater resources, river systems and prime farmland from the impacts of mining
3. Build public support for improved environmental protections

## Transform the Australian energy sector

4. Prevent the development of new fossil fuel infrastructure
5. Ensure 100% renewable energy in Australia by 2030
  - a. Encourage the rapid update of clean energy
  - b. Hasten the planned replacement of coal plants with renewable energy and storage
6. Build public support for stronger climate action at all levels of Government

## Hasten the shift of global finance away from fossil fuels

7. Encourage major insurers and re-insurers to stop underwriting coal projects
8. Encourage major asset owners and asset managers to divest from fossil fuels and invest in clean energy
9. Prevent public finance being used to subsidise new fossil fuel projects



The Great Barrier Reef. Photo: Kyle Taylor.





Representatives of 13 key Australian environment groups, representing 1.5 million Australians, launching the Stop Adani Alliance at Parliament House, 22 March 2017. Photo: Christopher Cooper.

## Our Strategies

Our strategy involves many different elements that combine and reinforce one another:

### Improve regulation and policy

We support efforts to improve regulation and government policy to protect the environment and ensure sustainable resource extraction and energy systems to make sure that important community assets are protected from inappropriate development and that the full social and environmental costs of the fossil fuel industry are accounted for.

### Community Education

We support community groups to educate themselves and their communities in relation to climate change, environmental protection, the impacts of fossil fuel extraction and the transition to a low carbon economy.

### Build community capacity

Through our grants program we help to build the capacity of community organisations that share our mission. We support training and other initiatives that build the capacity of local communities to more effectively advocate for the protection of the environment. We encourage and support collaboration between different organisations for greater impact.

### Ensure Compliance

While existing laws are often inadequate to protect the environment, even they are often not complied with by companies that routinely breach licence conditions with relative impunity. Ensuring compliance requires technical, legal and organising capacity to assist communities to hold industry to account for environmental damage.

### Expose corruption and undue political influence

Fossil fuel companies have far too much influence over government. We support the exposure of corruption and seek to shine a spotlight on the undue influence of the fossil fuel lobby over our political process, which is hindering the development of adequate and timely policy on climate and energy.

### Shift the money

Money talks. The finance sector has long propped up the fossil fuel economy but it has a vital role to play in driving the transition to clean energy. We're working to encourage banks, insurers, asset owners and managers to shift from coal to clean as a fundamental opportunity to solve the climate crisis.





Community Energy Congress 2017 organised by the Coalition for Community Energy, 24 - 27 February 2017. Photo: Coalition for Community Energy.

## How we work

In order to achieve our charitable purpose, The Sunrise Project acts as a hybrid campaigning and funding organisation. We raise funds from donors who share our mission and we then grant funds to other non-government organisations and community groups in line with our objectives and charitable purpose. Our small team of skilled organisers and analysts support these organisations to work effectively together for greater impact.

We take a system-wide view of the issues we work on, and encourage and support collaboration between the various different stakeholders – including frontline communities and small community groups, big NGOs, academics, religious groups, investors, analysts, farmers, scientists, politicians, philanthropists, lawyers, economists and environmental campaigners, each of which is focussed on their own part of the puzzle.

Our approach recognises that many of society's most difficult problems are so complex that they cannot be addressed by any single organisation acting alone. As is widely acknowledged, the climate crisis is a 'wicked' problem that requires a society-wide response from governments, business and the community alike. Our experience is that governments and the business community tend to follow the community, rather than lead, and that organised social movements have a long history of changing the world for the better by pushing governments and business to act.

In this context, we support social movements to build their power and to apply pressure where it counts, whilst also working with regulators and parts of the business community that are committed to climate action. As well as supporting community organisations and NGOs to work together around shared goals, we also collaborate with other philanthropists for greater collective impact.



# Australian program – 2017 Highlights



Locals in Port Douglas take part in the #StopAdani National Day of Action on a beach next to the Great Barrier Reef Marine Park and World Heritage Area, 7 October 2017. Photo: Catseye Productions.

## Protecting the Great Barrier Reef

**T**he Great Barrier Reef is one of the most remarkable ecosystems on earth. But this natural treasure is a canary in the coal mine in terms of climate change impacts. 2016 and 2017 saw unprecedented back-to-back coral bleaching events with impacts stretching over 1500km - two-thirds of the length of the Reef. It is estimated that half of the shallow water corals in the Reef are now dead.

The Reef is priceless. Once gone, it's gone forever. Meanwhile, almost 70,000 Australian jobs depend on a healthy Reef, with the tourism industry contributing an estimated \$6.4 billion to the Australian economy. While there are many local stresses that impact on the Reef, climate change is the biggest single threat to this unique ecosystem and its future survival depends on a rapid switch from polluting coal to clean renewable energy.

## Highlights

Through our grants program and work with our many partner groups, we helped to build pressure for stronger political action to protect the Reef and to cut greenhouse pollution.

During the 2016 and 2017 coral bleaching events, we supported a network of NGOs and scientists to bring public attention to these unprecedented events and to draw the links between climate change and the future of the Great Barrier Reef.

We continued our work with local communities and international NGOs, helping to raise awareness of the threat posed by the expansion of the Australian coal industry to the Reef and to advocate for improved reef protection policies.

We continued to support the campaign against Adani's Carmichael coal mine and the proposed expansion of the Abbot Point coal terminal. If built, the Adani project will not only result in increased industrial impacts on the marine environment around Abbot Point, it would also unlock the vast coal reserves of the Galilee Basin – which is incompatible with a living reef and incompatible with the goals of the Paris Climate Agreement.





500 South Australians gather at Parliament House on 30 April 2017 as part of their successful campaign for solar thermal with storage in Port Augusta. Photo: Daylight Breaks.

## Driving the transition to clean energy

Australia has among the highest per capita emissions of any nation and has one of the dirtiest electricity supply systems in the world. Last year, Australia's coal-fired power stations burned over 100 million tonnes of coal to produce over 70% of our grid-connected electricity and created over 150 million tonnes of greenhouse pollution. Our coal fleet's emissions are almost 100% higher than the average for developed (OECD) countries and Australia is the world's tenth largest emitter of CO<sub>2</sub> from coal. The costs of health damage associated with the Australian coal power station fleet are estimated at \$2.6 billion per annum.

Renewable energy creates more jobs, is safer and is becoming cheaper by the month. Australia is blessed with some of the best solar and wind resources in the world and Australian households are voting with their wallets and adopting rooftop solar at breakneck speed. Most major energy companies recognise that coal plants need to close and, over the past six years, ten coal plants have already done so. However, rather than embracing the benefits of the transition to clean energy, the Federal Government is trying to lock in coal power for longer and limit the growth of renewables.

## Highlights

Through our grants program we continued to support a wide range of groups to advocate for improved renewable energy policy at a state and national level. We supported detailed analysis of the compliance of existing coal plants with existing laws, exposing their almost systematic non-compliance with regulations that are far weaker than in many other countries, including China.

In 2018 we're looking forward to scaling up this work, to ensure that Australia's remaining fleet of 20 coal plants are retired by 2030 in ways that support workers and communities through this inevitable transition and harness the economic opportunities in the global renewables boom.



# Highlights from 2017

## No new coal mines

The fact that 175 countries have ratified the Paris Climate Agreement is a clear signal that the world, finally, is taking global warming seriously. Not before time. The scientific community have been ringing the alarm bell for at least thirty years. But there is a very long way to go to turn words into deeds and to make the aspiration of the Paris Agreement a reality and shifting beyond coal is the most urgent priority.

It isn't possible to meet the goal of the Paris Agreement and limit global warming to 1.5 degrees and continue expanding the coal industry at the same time. Meeting the goals of Paris means no new coal mines and it means a planned phase out of existing coal power stations.

As the biggest coal exporter in the world, what Australia does has a global impact. Unfortunately, the power of the coal lobby and the failures of our political leaders mean that there are still proposals to massively expand coal exports. Foremost among these is the massive proposed Adani Carmichael coal mine which, if built, would open up the vast thermal coal reserves of the Galilee Basin. In addition to the Galilee mines, there are over forty additional smaller proposed mines and expansions. These have a combined capacity of 500 million tonnes of coal per annum which, if burned, would produce 1.2 billion tonnes of greenhouse pollution per annum.

## Highlights

The Sunrise Project has been proud to be among the founding members of the Stop Adani Alliance, bringing together a large number of NGOs with a combined membership of over two million Australians to stop the Adani Carmichael coal mine, rail and port project, secure a ban on new coal mines and expansions in Australia and end public subsidies for fossil fuel projects.

The Stop Adani campaign took off like a rocket in 2017 and has grown to become the largest social movement in recent Australian history. With over 160 #StopAdani community action groups from one end of the country to the other, this movement is focussed, fired-up and isn't going to stop until the Adani mine is stopped once and for all.

Alongside our peers in the Stop Adani Alliance and with the grassroots #StopAdani movement, Sunrise played an important role in pressuring the Queensland Government to veto the proposed \$1 billion Commonwealth Government loan to Adani, as well as holding the Commonwealth Government to account for this absurd hand-out to a billionaire. Without public money to prop them up, Adani have been forced back to the drawing board and have once more pushed back their deadline for organising finance.

Locals gather outside Parliament House to tell Australia's Government not to provide \$1 billion in taxpayer funds to Adani's mega-coal mine, 7 October 2017. Photo: Stop Adani Canberra.







Farmers from the Queensland town of Acland win their court case challenging New Acland Coal Mine Stage 3 expansion, 31 May 2017. Photo: QLD EDO.

## Protecting water, farmland and nature

Clean air, clean water and prime agricultural land are among our most valuable natural assets and are critical to building resilience in the context of global warming. In many parts of Australia, the reckless expansion of the coal and gas industries is putting these precious resources at risk.

The enormous political influence of the mining industry at a state level means that regulations to limit the environmental impacts of mining remain weak and are poorly enforced. Mine rehabilitation is a case in point. In New South Wales there is not a single example of a major open cut mine being properly rehabilitated. Without better regulation, the mining boom is set to leave a long term legacy of toxic pits, polluted groundwater and trashed farmland, an undue burden carried by communities and the public purse. This is a legacy that governments may never have contemplated, but which they are showing themselves unwilling to prevent.

## Highlights

Farmers are increasingly speaking out about the destructive impacts of coal mining on their businesses, families and communities, land and water. Building on the work of the Land Water Future campaign in New South Wales, we continue to support impacted farming communities to stand up to the mining industry and to push for stronger legal protections for groundwater and farmland.

Against massive odds, several communities bravely took their fight against mining giants to the courtroom over the past year.

The many farmers fighting the New Acland coal mine expansion in Queensland had an outstanding win, seeing the first ever Queensland case where a Court has recommended against a major thermal coal mine expansion. The Court cited noise, dust, intergenerational equity and the threatened future impacts on crucial groundwater and agricultural land as reasons for its decision.

Our NGO partner groups successfully pushed for a review of mine rehabilitation laws in both Queensland and New South Wales and exposed the scale of potential taxpayer liabilities for the clean up after mining ends.



# Highlights from 2017

A rally outside Commonwealth Bank Headquarters. After the community succeeded in forcing Westpac to rule out funding Adani's mega-coal mine they turned their focus on the Commonwealth Bank who also ruled out funding Adani, July 2017. Photo: Stop Adani Sydney.



## Shifting finance from dirty to clean energy

**2017** saw the culmination of a long period of growing public pressure on Australian banks to distance themselves from the coal sector. It was both an exciting and remarkable year, in which the Federal Government attacked several of Australia's major banks for not being sufficiently 'pro coal'.

With banks and other financial institutions walking away from the coal sector, major new coal projects are increasingly reliant on taxpayer subsidies. Meanwhile, the rapid growth of renewables is increasing confidence and lowering the cost of capital for clean energy - often in spite of poor public policy.

## Highlights

After sustained pressure and thousands of people mobilising at bank branches around Australia, Westpac introduced a new policy prohibiting lending to projects in new coal basins. National Australia Bank went further with a commitment not to finance new thermal coal mines. While stopping short of such clear policies, ANZ and Commonwealth both signalled that they would not be involved in financing the Adani Carmichael mine.

By the end of the year, four of China's biggest banks also ruled out financing the Adani coal project, bringing the total number of global banks distancing themselves from the project to 28.

The finance sector is clearly a long way ahead of many national governments in terms of shifting from fossil fuels to clean energy but there is still a long way to go. We continue to work closely with responsible investors and NGOs to drive the fossil fuel divestment campaign both in Australia and globally and are excited at the prospects for this movement to continue to grow in 2018 and beyond.





First Nations leaders and supporters just after the decision to form the First Nations Renewable Energy Alliance at the Community Energy Congress in Melbourne, 24 - 27 February 2017. Photo: Coalition for Community Energy.

## Peter Gray Community Action Fund

The Sunrise Project is proud to be able to provide grants to community groups working to protect Australia's natural assets and the global climate from the destructive impacts of the expansion of the fossil fuel industry. The Peter Gray Community Action Fund was established in January 2013 to provide small grants to community groups in line with The Sunrise Project's vision and mission.

Applications for grants of up to \$5,000 are open to non-profit community groups all over Australia through an online application form.

The fund is named after Peter Gray, an inspiring young activist from Newcastle in the Hunter Valley, who sadly passed away in 2011 following a battle with cancer. He is renowned for the landmark legal case *Gray vs (NSW) Minister for Planning* [2006] in which he successfully argued that the NSW Government needed to consider the greenhouse impacts of burning the coal from the proposed Anvil Hill mine in the Hunter Valley. Peter was a passionate grassroots campaigner for action on climate change and the protection of forests and was an inspiration to many. His memory embodies the spirit and passion of communities all over Australia who are standing up to protect the places they love.

## Highlights

During 2017 The Sunrise Project provided a wide range of grants for grassroots projects. For example, we provided a grant to the ARRCC (Australian Religious Response to Climate Change), a multi-faith network taking action on climate change, to support their campaign against fossil fuel expansion.

We also supported the Climate and Health Alliance (CAHA) to pursue its 'Climate Where Health Matters' project to build the capacity of the health sector to influence climate policy. This project supports the development of a multidisciplinary network of Climate-Health Champions working to educate and mobilise individuals and organisations across the health sector. Climate-Health Champions have presented at conferences and conventions, published articles in newsletters of professional associations as well as advocating directly to key decision makers on climate issues.





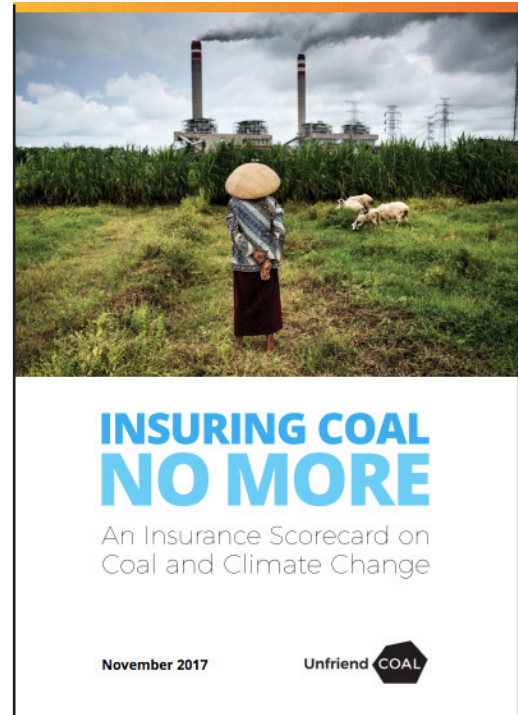
The ancient Doongmabulla springs which is at risk from Adani's mega-coal mine in Queensland's Galilee Basin. Photo: Tom Jefferson



# International finance program – 2017

*“European insurers clearly believe coal is now a bigger reputational threat than it is a commercial opportunity. Politicians should take note, and summon the resolve to hasten the demise of an industry with no long-term future.”*

**Financial Times Editorial,  
January 2018**



One of the reports produced by Unfriend Coal in 2017.

## International Program

In 2016 our Executive Director was honoured to be named as an inaugural Program Leader of the Climate Strategies Accelerator, supported by the Packard, Oak and Good Energies foundations. This was an incredible opportunity to explore how we might increase our global impact on solving the climate crisis.

After an initial research phase, we held a series of workshops in Sydney and San Francisco which brought senior players from across the finance sector together with climate campaigners, to map out interventions to more rapidly shift finance from dirty to clean energy. As a result of these workshops, in 2017 we launched the first phase of our international finance program, with a focus on the global insurance and re-insurance industries.

## Unfriend Coal - making coal uninsurable

In early 2017 we worked with a range of partner NGOs to initiate the 'Unfriend Coal' network to build pressure on the European insurance industry to align their actions on climate change with their rhetoric. Despite being early leaders within the business community to sound warnings about the financial risks of global warming, the insurance industry has done surprisingly little to take responsibility for their own contribution to the

problem. The very same companies that stand on the global stage to talk about the need for climate action are continuing to underwrite new coal, oil and gas projects the world over, and continue to invest their considerable assets - over US\$30 trillion - in many of the most polluting companies on earth.

Through a combination of active engagement with the industry, detailed research and public campaigning, Unfriend Coal has built significant momentum which has seen a series of major industry shifts over the course in 2017. On the divestment front, at least 16 major insurers have subjected US\$4 trillion in assets to coal divestment, divesting about US\$22 billion from coal. We also saw significant shifts by AXA, SCOR, Swiss Re, Zurich, Generali Group and Lloyds, but there is still a long way to go to strengthen and expand these commitments.

2017 also witnessed the first major shifts away from underwriting coal, with AXA, SCOR and Zurich all making commitments to limit the underwriting of coal projects.

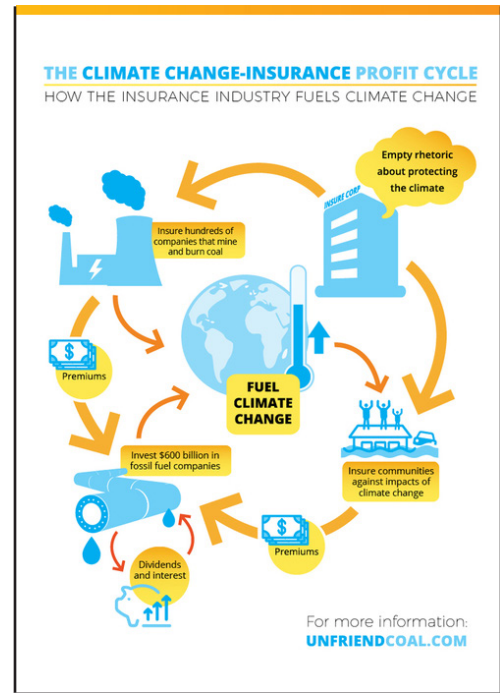
As the ultimate arbiters of risk in the global economy, if the insurance industry is not serious about the financial risks of climate change then this sends a signal to everyone else that they don't need to take it seriously either. Our work with the Unfriend Coal network began to seriously change this in 2017 and we're excited to be scaling up this work in 2018 and beyond.



## Shifting the giants

The last twenty years has seen the most extraordinary concentration of wealth and financial power in human history. The twenty largest asset managers have US\$40 trillion of assets under management - made up in part by the retirements savings of people the world over. The largest of these, Blackrock, has \$6.3 trillion of assets under management, projected to grow to US\$10 trillion by 2022.

These asset managers have enormous influence in the finance sector but they take very little, if any, responsibility for the impact of their investments in the real world. A glance through the share registry of most of the biggest polluters on the planet almost always shows these global asset managers as among the largest shareholders. Because they take so little responsibility for their shareholdings, these massive asset managers are effectively 'zombie' investors that are helping to drive the global economy towards a climate catastrophe. It is time they were held to account. In 2018 The Sunrise Project will begin work with an international network of partners to help shift the giants of the global financial system.



Unfriend Coal's Climate Change Insurance profit cycle infographic.





# Board and Governance

## Board of Directors



Aviva Imhof, Director and Co-Chair

Aviva is Deputy Director of the International Energy Program at the European Climate Foundation. The International Energy Program is developing strategies for securing clean energy around the world and Europe's role in achieving this. Aviva has a particular focus on East and Southeast Asia, and joined the program in May 2015. Prior to this, Aviva worked as Pacific Coal Network Coordinator with The Sunrise Project in Australia. She supported a diverse network of NGOs and community groups around the world working to stop the construction of new coal plants and mines and enable a just transition to sustainable, renewable energy systems. Prior to joining The Sunrise Project, Aviva worked with International Rivers in Berkeley, California, first as Southeast Asia Program Director and then as Campaigns Director, managing the organisation's Latin America, Southeast Asia, Africa and regranting programs.



Mark Wakeham, Director and Co-Chair

Mark is CEO of Environment Victoria, one of Australia's leading environment charities. He's been involved in successful campaigns to stop the Jabiluka uranium mine in Kakadu, introduce national and state renewable energy targets and retire our oldest coal-fired power stations. He has degrees in Economics, Adult Education and Australian History, and was the winner of the Jill Reichstein Award for Social Change in 2016.



John Hepburn, Executive Director

John is the founder and Executive Director of The Sunrise Project. Prior to founding The Sunrise Project in 2012, John spent ten years working in senior positions with Greenpeace Australia Pacific, where he performed a wide variety of roles, including managing the climate and energy campaign, the genetic engineering campaign, and the outreach and mobilisation department. Prior to working for Greenpeace, John co-founded several non-profit recycling businesses and worked on a wide variety of environmental campaigns at a grassroots level. John holds degrees in Manufacturing Systems Engineering and Business Management from the Queensland University of Technology and before becoming an activist worked for several years as an engineer making components for the oil, gas, coal and nuclear industries.



Miranda Nagy, Director

Miranda is Principal in Class Actions at Maurice Blackburn Lawyers. Her legal practice in the field of class actions is centred on corporate governance, market integrity and consumer protection. She has a long standing interest in environmental protection and has advised and conducted litigation on behalf of environmental organisations on many occasions.



Erna de Vries, Director

Erna is a retired petroleum geologist and financial analyst with a keen interest in sustainability and corporate ethics. She studied Earth Sciences and worked as a geologist with international oil and gas companies including Shell, BHP and Ampolex. After working in the Netherlands, UK and Brunei, her career brought her to Australia. Erna obtained her MBA in Sydney and went on to work as a senior executive in corporate and institutional banking with Bankers Trust and then Westpac as Head of Resources Research and Commonwealth as a senior risk manager. She has been involved in the financing decisions of many major mining and energy projects. For the last 15 years Erna has been an active volunteer in various local community campaigns.





### Julie Lyford OAM, Director

Julie is an experienced advocate for rural and regional communities. As a former registered nurse, local councillor and mayor, Julie is committed to the core values that build progressive and resilient societies. Her priorities are sustainable, liveable communities with fair, transparent and trustworthy political processes. Past experiences include extensive board and decision-making positions with Hunter Councils, Regional Development Australia (Hunter), Mid Coast Water, Upper Hunter Arts, tourism and economic development committees. As a young mother concerned about climate change, Julie co-founded the Gloucester Environment Group in 1990 and went on to chair Groundswell Gloucester; a volunteer team protecting the Gloucester and Manning Valley from coal and coal seam gas extraction. She was awarded an OAM in 2015 for services to the environment and community and is an alumni of Women's Environmental Leadership Australia (2017).



### Dave Copeman, Director

Dave Copeman is the Lead Organiser of the Queensland Community Alliance. He has previously worked as a human rights campaigner for Amnesty International in Queensland and East Africa, and was first inspired to work on human rights after volunteering with the Movement for Democratic Change, the political opposition in Zimbabwe, in 2002-2004. Dave has grown up in a family committed to environmental activism, and now as a father of two he is reminded every day of the importance of preserving our ecology. He's also dabbled in trade union campaigning and working for the Queensland Government, an experience that only reinforced his belief that communities need to organise around their common interests through mechanisms other than just electoral politics.

## Senior management team

### Sam La Rocca, Deputy Director

Sam has over twenty years experience building people powered movements for a socially just and ecologically sane world. While completing his first class honours thesis on grassroots mobilisation, Sam co-founded activist education outfit The Change Agency to deliver campaign training to community groups around Australia and internationally. He's worked as a senior political advisor in the balance of power of federal parliament and demonstrated his capability as an effective field organiser and electoral campaigner. He's facilitated movement-wide processes to reset Australian climate movement strategy, and led GetUp!'s Environmental Justice, election and organising strategies.

### Beverley Pope, Finance & Operations Director/Company Secretary

Bev manages The Sunrise Project's office operations, finances and information systems and helps to ensure The Sunrise Project meets its regulatory reporting and compliance obligations. She has many years of experience in both non-profit and commercial environments, working as an Information Analyst for a global energy company and as a Budget Analyst and Project Manager in the insurance, electronics and IT/ business systems industries on three continents. After a stint as a Business Management Consultant in Singapore, Bev brought her extensive experience to Australia as Data Analyst and Database Project Leader at Greenpeace Australia Pacific, where she worked to improve data management systems and processes. In mid-2015 Bev was appointed as Company Secretary of The Sunrise Project Australia Limited.

### Peter Bosshard, Finance Program Director

Peter has worked at the intersection of environmental justice and finance for over twenty years, including in senior leadership roles with International Rivers and the Berne Declaration. Starting in 2006, he pioneered engagement of western NGOs with Chinese state-owned financiers of major projects, helping to prevent Chinese investment in destructive dam projects. He has strong international network experience and helped initiate the World Commission on Dams, the Public Eye on Davos, and several NGO networks including ECA-Watch and Banktrack. Peter is a Swiss national and lives with his family in Berkeley, California.



# Financial statements

The Sunrise Project Australia Limited  
ABN: 65 159 324 697

## Statement of profit and loss and other comprehensive income for the year ended 31 December 2017

	18 months				
	2012-13	2014	2015	2016	2017
	\$	\$	\$	\$	\$
<b>REVENUE</b>					
Grants and donations	4,042,442	4,541,750	5,089,393	4,665,541	8,608,887
Other income	15,391	173,228	98,369	70,326	14,963
<b>TOTAL REVENUE</b>	<b>4,057,833</b>	<b>4,714,978</b>	<b>5,187,762</b>	<b>4,735,867</b>	<b>8,623,850</b>
<b>EXPENSES</b>					
Grant funding and donation expenses	(1,992,657)	(2,868,602)	(3,093,202)	(2,957,712)	(4,080,313)
Program expenses	(487,010)	(1,120,492)	(1,088,498)	(1,408,765)	(1,697,490)
Operations and administration expenses	(625,891)	(634,298)	(650,228)	(610,718)	(617,868)
Other expenses	(63,624)	-	(633)	(44,923)	(38,277)
<b>TOTAL EXPENSES</b>	<b>(3,169,182)</b>	<b>(4,623,392)</b>	<b>(4,832,561)</b>	<b>(5,022,118)</b>	<b>(6,433,948)</b>
<b>NET SURPLUS / (DEFICIT) FOR THE YEAR</b>	<b>888,651</b>	<b>91,586</b>	<b>355,201</b>	<b>(286,251)</b>	<b>2,189,902</b>
Other comprehensive income	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>888,651</b>	<b>91,586</b>	<b>355,201</b>	<b>(286,251)</b>	<b>2,189,902</b>

Note: The financial statements have been extracted from the audited financial statements.  
Surplus funds as at 31 December 2017 will be used to continue the work of The Sunrise Project in 2018.



Statement of financial position  
 as at 31 December 2017

	18 months				
	2012-13	2014	2015	2016	2017
	\$	\$	\$	\$	\$
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	924,096	1,180,977	1,350,801	964,569	2,739,614
Trade and other receivables	79,123	115,898	158,129	210,672	184,789
Other current assets	7,574	8,676	22,152	9,714	439,665
<b>TOTAL CURRENT ASSETS</b>	<b>1,010,793</b>	<b>1,305,551</b>	<b>1,531,082</b>	<b>1,184,955</b>	<b>3,364,068</b>
<b>NON-CURRENT ASSETS</b>					
Plant and equipment	6,069	6,422	5,045	9,143	14,327
Other assets	-	-	17,000	17,000	17,000
<b>TOTAL NON-CURRENT ASSETS</b>	<b>6,069</b>	<b>6,422</b>	<b>22,045</b>	<b>26,143</b>	<b>31,327</b>
<b>TOTAL ASSETS</b>	<b>1,016,862</b>	<b>1,311,973</b>	<b>1,553,127</b>	<b>1,211,098</b>	<b>3,395,395</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	100,473	159,580	104,156	92,053	72,711
Other liabilities	-	136,214	59,680	-	-
Short-term provisions	27,738	35,942	53,853	51,891	77,866
<b>TOTAL CURRENT LIABILITIES</b>	<b>128,211</b>	<b>331,736</b>	<b>217,689</b>	<b>143,944</b>	<b>150,577</b>
<b>NON-CURRENT LIABILITIES</b>					
Provisions	-	-	-	17,967	5,729
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17,967</b>	<b>5,729</b>
<b>TOTAL LIABILITIES</b>	<b>128,211</b>	<b>331,736</b>	<b>217,689</b>	<b>161,911</b>	<b>156,306</b>
<b>NET ASSETS</b>	<b>888,651</b>	<b>980,237</b>	<b>1,335,438</b>	<b>1,049,187</b>	<b>3,239,089</b>
<b>EQUITY</b>					
Accumulated surplus	888,651	980,237	1,335,438	1,049,187	3,239,089
<b>TOTAL EQUITY</b>	<b>888,651</b>	<b>980,237</b>	<b>1,335,438</b>	<b>1,049,187</b>	<b>3,239,089</b>





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