

Charity Registration Number: 1093070

The Eden Trust

Report and Accounts

31 March 2021

Trustees' Report

The Trustees present their annual report (including the strategic report for the purposes of Companies Act 2006) and the audited financial statements for the year ended 31 March 2021.

TRUST CHAIR'S REPORT

In the Eden Project's 20th year, the COVID 19 pandemic has brought great hardship to its staff, its suppliers and all the communities it serves. It was forced to remain closed to visitors for 176 days, across three distinct periods. Like so many other organisations, its viability during this period has depended heavily on the government's support, especially the furlough scheme.

Despite this support, Eden was forced to make significant redundancies, resulting in the departure of 169 of our colleagues, around a third of our workforce, many of whom had worked with us since the early days. And yet, through hard work and ingenuity and the help of so many of our friends, Eden has emerged from this crisis with vigour, with a new, leaner and more adaptable operation, a strong balance sheet and a renewed sense of the importance of our mission: to help people and communities engage constructively with each other and with nature.

Many aspects of the business have changed. We now have timed entry to the site, with tickets bought in advance, and a route around the gardens and biomes which helps preserve social distancing. And we have simplified all business processes, throughout the organisation. Following an extensive review the Eden Trust has adapted many of its governance processes.

One result of this change has been to reduce the function of the Eden Project Limited (EPL) Board, with the Trustees taking a more direct involvement. This is specifically intended to facilitate the ambitious growth plans that Eden continues to pursue, including opening new Eden Projects in Morecambe, Dundee and Derry/Londonderry. With the generous support of our partners, AQL, we are delighted to have won a DCMS grant to support the installation of a 5G network at Eden. This will provide us with industry-leading data monitoring and visitor communication systems, the results of which will be revealed next year. We have also secured funding for the deep geothermal plant, drilling for which will begin shortly. The Eden Trust, strengthened by the appointment of Dr Fiona Godlee, John Allwood and Helen Owers, looks forward to working with Sir Tim Smit, the co-founder, and his talented team to fulfil Eden's potential in the next 20 years.

The EPL Board has been the principal organ of support and stewardship since Eden's inception. I am extremely grateful to all who have served as NEDs and Chairs of EPL over the years and in particular to Sanjeev Gandhi, Caroline White, Angela Marshall, Christian Wilson, Katey Adderley and Ashley Highfield who have served on the EPL Board this year.

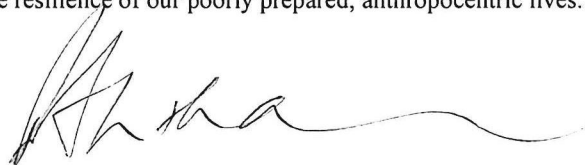
Eden has always benefited from a remarkable group of Trustees and NEDs. Amongst them are a small number of world-leading individuals who have formed Eden's culture. Tragically, two of its most distinguished and remarkable friends died this year while in office. Sir Ken Robinson was a NED of Eden Project International Ltd. Dame Georgina Mace FRS was a Trustee. Both have guided and inspired all of us at Eden and leave an indelible legacy.

At the time of writing, the gardens are re-opening. The biomes are bursting with exuberance and we look forward to a year in which Eden expects to make its greatest impact. Over the 20 years since we opened our gates, Eden has welcomed 21 million visitors, and we recently hosted our most illustrious group of guests. The G7 met here with Her Majesty the Queen, HRH the Prince of Wales, the Duchess of Cornwall and the Duke and Duchess of Cambridge. It was a great honour that Eden was chosen for this occasion, but it is also testament to two things: the brilliance of the team at Eden in creating an inspirational venue; and the recognition by the world's leaders of the urgency with which the world needs to confront the twin environmental emergencies of the climate change and the loss of biodiversity.

The Eden Trust will continue to devote all its resources and talents to this challenge and will learn the lessons of a year in which a zoonotic pathogen undermined the resilience of our poorly prepared, anthropocentric lives.

Edward Benthall, Chairman of the Trustees

25/6/21



Trustees' Report

OBJECTIVES AND ACTIVITIES - MISSION AND PUBLIC BENEFIT

Aims

The Eden Trust ("the Trust"), which is a charity, aims to promote public education and research in flora fauna and other aspects of the natural environment and to preserve the same (including the publication of the useful results of such research), and to advance other purposes recognised as charitable in English Law, in particular through the maintenance and management of environmental, educational, research and cultural facilities and activities.

Public Benefit

The Trustees confirm that they have referred to the guidance, contained in the Charity Commission general guidance on public benefit, when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

STRATEGIC REPORT

The following section on Financial Review and Future Developments constitutes the Strategic Report for the purposes of Companies Act 2006. Further detail is given in the financial statements of Eden Project Limited.

1. PERFORMANCE FOR THE YEAR

The Boards of Eden Project Limited and Eden Project International Limited are ultimately responsible to the Eden Trust for the performance of their respective companies. This performance is closely monitored and reviewed and is reported to the Trust regularly. As a social enterprise within a charity framework the success of the Eden Project is measured in terms other than simply financial performance. Eden produces a comprehensive annual report separate to the statutory accounts which describes this in more detail.

2. FINANCIAL REVIEW

The result for the Eden Trust consolidated with the subsidiaries for the period as shown in the Consolidated Statement of Financial Activities (page 14) is a deficit of £2,456,000 (2020: deficit of £28,000). This comprises of a net deficit of Eden Project Limited of £2,669,000 (2020: £43,000 surplus), a deficit in Eden Project International Limited of £2,000 (2020: £15,000 surplus), and surplus in the charity of £215,000 (2020 £Nil).

The net charge for depreciation, after release of deferred capital grants for Eden Project Limited, in the period was £1,816,000 (2020: £1,939,000). However, as explained in the financial statements of Eden Project Limited, this net depreciation charge includes £649,000 (2020: £649,000) where grant funding was received in The Eden Trust. Without this depreciation Eden Project Limited would have reported a retained deficit for the period of £2,020,000 (2020: surplus of £692,000).

The Consolidated Cash Flow (page 17) for the period shows an increase in cash of £3,483,000 (2020: decrease £442,000) which is after net cash inflows from financing of £4,594,000 (2020 outflow £1,989,000).

3. PRINCIPAL RISKS AND UNCERTAINTIES

The main operational risks to which Eden Project Limited is exposed are visitor numbers and related spend and the generation of non-visitor related income streams, particularly in the ongoing climate of the COVID-19 Pandemic. The main operational risks to which Eden Project International limited is exposed are new projects and revenue streams, and debtor collection to underpin working capital requirements. The Trust also seeks to attract grant funding to cover the cost of charitable activities not covered by any surplus generated from operating the Eden Project.

Risk management

The Trustees are satisfied that a process exists to assess the major risks to which the Charity is exposed. The Trustees have delegated responsibility for day to day management of the Board of each entity, which in turn has introduced a formal risk management process to assess risks and implement risk management strategies. This has involved identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. The risk management procedures adopted are reviewed on a periodic basis by the Trustees.

Trustees' Report

Reserves Policy

The Eden Trust aims to promote public education and research in flora, fauna and other aspects of the natural environment and to advance other purposes recognised as charitable in English Law, in particular through the maintenance and management of environmental, educational, research and cultural facilities and activities.

The Reserves Policy is to balance those objectives with financial considerations over the next 5 years across the following areas:

1. Continue and grow the delivery of the charitable objectives of the Trust
2. Expenditure on legal requirements and critical risk mitigation, for example health and safety
3. Expenditure on maintenance of assets to reduce costlier repairs/replacement in future
4. Investment in mixed-motive activities to facilitate the long term resilience of the Group
5. Continued reduction of historic debt in Eden Project Limited to improve financial resilience
6. Building of cash reserves over time to enable normal operating activities to continue over a period of up to 12 months should a shortfall in income occur

Reserves Statement:

The Trust group balance sheet and cash reserves are detailed below:

| | 2021 | 2020 |
|----------------------------------|---------------|---------------|
| | <i>Actual</i> | <i>Actual</i> |
| | £'000 | £'000 |
| Balance Sheet unrestricted funds | 2,496 | 4,303 |
| Less non-controlling interest | (67) | (29) |
| Cash and cash equivalents | 4,817 | 1,334 |
| | <hr/> 7,246 | <hr/> 5,608 |

Excluded from the Reserves Policy is income associated with:

- Endowment Funds
- Donor Restricted Funds

This reserves policy will be reviewed annually by the Trustees as part of their approval of the strategy and annual budget.

Investment powers

The Trustees' investment powers are governed by the Memorandum and Articles, which permit the Trustees to invest in such stocks, shares, funds, securities investments and property as they see fit.

4. PLANS FOR FUTURE PERIODS

Over the next twelve months, our priorities remain largely unchanged; this, of course, does depend on factors outside of our control being less of an impact than in the 2020/21 financial year.

We will continue to deliver The Big Lunch programme, the majority of which is funded by the National Lottery Community Fund.

The plans for a deep-geothermal operation within our site were delayed by the impact of COVID-19; the first drilling has now taken place during the 2021/2022 financial year.

Despite the impact of COVID-19 we will continue to invest in the Eden site in Cornwall.

Trustees' Report

Structure, governance and management

The Eden Trust is a charitable company limited by guarantee and has no share capital. The Trust is governed by its Memorandum and Articles of Association and the liability of the members is limited to £1 per member.

Organisational structure

The Trust was established initially to develop the Eden Project – one of the UK's top landmark projects created to tell the story of man's relationship with plants and the natural world and thereby fostering an understanding of man's dependence on natural resources and inspiring and facilitating better care of those resources. Full opening of this major capital project took place in 2001.

The day to day operation of the existing Eden Project in Cornwall and outreach work is managed by a wholly owned subsidiary company, Eden Project Limited. The charitable mission of public engagement and education is currently primarily carried out by the subsidiary at the visitor destination in Bodellva, Cornwall. The beneficiaries of the educational activity are largely the visitors who also happen to be Eden's main source of income.

To support our international growth, in 2017 we created a new subsidiary Eden Project International Limited, which sits alongside Eden Project Limited and is a wholly owned subsidiary company.

The Trust itself does not employ any staff. It uses Eden Project Limited to manage a Members Scheme and a Gift Aid Membership Scheme on its behalf.

At different stages of development over the last decade the Trust secured grant funding from the Millennium Commission, further grants from a number of sources, a finance lease and bank loans which were passed on to Eden Project Limited to enable the initial capital project to complete. Further fundraising continues to enhance and increase the delivery of the charitable objectives.

We substantially meet the Charity Governance Code and will continue to further improve our application of the code.

During the year, the Trustees commissioned a corporate governance review of the entire Eden business structure, in order to ensure that Eden's governance reflected its considerable growth potential and ambition. The review was undertaken by a professional external body between Autumn 2020 and Spring 2021. The review has led to all Trustees and board directors agreeing to changes in both the operating and governance structures, which were enacted after the financial year end and will result in the Trustees having a more direct connection and oversight of the day to day activities. We are grateful to all who have served as NEDs and Chairs of Eden Project over the years and in particular to Sanjeev Gandhi, Caroline White, Angela Marshall, Christian Wilson, Katey Adderley and Ashley Highfield who have served on the Board this year.

Recruitment and appointment of trustees

New Trustees are appointed by the decision of the majority of the Trustees present and voting at any duly constituted meeting. The total number of Trustees shall not be less than three.

Trustee training and induction

New Trustees undergo induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the Charity. During the induction they meet key employees and other Trustees. All Trustees are experienced Charity Trustees and/or senior leaders of organisations, however, if appropriate, they are encouraged to attend external training events where these will facilitate the undertaking of their role.

Related parties

Related party transactions are disclosed in note 24 to the financial statements.

The Trust's wholly owned subsidiary, Eden Project Limited, was established to develop and operate the Eden Project destination in Cornwall. Grants received by the Trust have been passed down to the subsidiary in order to deliver the Project. Eden Project Limited and Eden Project International Limited both have executive and non-executive directors. Details of related party transactions relating to the directors of each subsidiary are disclosed in full in their respective accounts.

Trustees' Report

Equality and Diversity

Eden values the diversity of its team, over and above adhering to the objectives of the Equality Act 2010. Eden aims to ensure that all team members, visitors, job applicants, suppliers and stakeholders are treated fairly and with respect in an environment which is free from harassment, bullying and discrimination. Eden has signed up to the Government's Disability Confident Employer scheme, and is committed to ensuring recruitment and staffing policies are inclusive and accessible.

Employee training, communication and involvement

Eden is committed to ensuring all staff are not only trained sufficiently to do their jobs but are developed for their future beyond just these requirements. Eden is also committed to staff communication through regular staff meetings and the intranet, and also has an elected staff representative body, the Members Assembly. An annual appraisal system is in place for all staff. Key management personnel are appointed through a rigorous process involving Trustees and Non-Executive Directors, as well as external agencies where appropriate, in order to benchmark appropriate remuneration.

Fundraising Programmes & Practices

Eden's fundraising is carried out by an in-house fundraising team. Fundraising activities include: a patrons' scheme, a membership scheme, on site collection boxes, celebrative giving schemes, legacy programme, approaches to Trusts, Foundations, companies and individual benefactors, donations through our website, leaflets on site and events.

We have procedures in place to ensure our staff and volunteers comply with fundraising standards and regulation; we are not aware of any failure by our staff or volunteers to meet these standards. In 2020/21, Eden has received no complaints in relation to its fundraising activity.

We take our responsibilities on managing contact data seriously and we strive to ensure that policies and procedures around data processing meet our legal requirements, our high expectations and those of our supporters. We respect our supporters' privacy and rights to decide how and if Eden contacts them. We make it easy for supporters to choose how they want to hear from us, and if they ask us not to contact them we will not, unless it is a legal or administrative requirement.

Engaging with our Stakeholders

(Companies Act 2006: Section 172 statement)

The Eden Trust aims to connect people with the living world and each other across all of the stakeholder groups. We engage with our stakeholders to better inform them of our activities and to create mutually supportive opportunities and outcomes for them.

| Who are the Stakeholders of the Eden Project? | Why we focus on these Stakeholders? | How did we engage them in 2020/21? |
|---|--|---|
| Visitors to the site in Cornwall | The visitors to the Eden site are a key stakeholder group for both mission and educational reasons and also for commercial revenues. | Visitors experienced Eden's Rainforest and Mediterranean biomes and outdoor gardens and permanent exhibitions such as Invisible Worlds. Messaging about Eden's mission is displayed around the venue and on social media. |
| Educational groups and the Eden Project Learning students | Both groups are important audiences for our mission messaging, and also provide commercial revenues. | As an educational charity Eden welcomes up to 50,000 school children each year either as Eden-led groups or teacher-led groups. We also have 100+ students studying on degree courses run at Eden, some of which is taught by experienced Eden horticulturalists. |

Trustees' Report

| | | |
|---|---|---|
| The Eden Team | Our people are our most valuable asset. They make a critical difference to visitor experience and our success. | Eden runs several employee engagement events during the year plus quarterly employee surveys. We also run development programmes for staff at all levels and in all sectors of the business; these programmes ensure that staff are professionally qualified and supportive of the business ethos of Eden to carry us forward for the future. |
| Cornwall, wider society and environmental organisations | We recognise that Eden is a contributor to the wider Cornwall economy and beyond. We often say "If Cornwall were a village, then Eden could be the village hall" | We continue to run The Big lunch programme (funded by the Big Lottery) which connects people across the UK with each other. |
| Funders | Eden generates its own commercial revenues. For certain specific projects Eden received philanthropic and grant funding from individuals and organisations. In addition our bankers, Allied Irish Bank UK, are supportive as we continued to pay down historic debts. | We engage with our organisational funders, and the bank, with regular reporting in-line with their requirements for grants and management information. |

Streamlined energy and carbon reporting (SECR)

The Eden Project Limited's streamlined energy and carbon figures are reported for activities within its financial and operational control and therefore excludes unconsumed measured energy supplied to third party tenants on site, as per previous year reporting. Our adopted emissions reporting methodology aligns with the GHG Protocol Corporate Standard with emissions calculated using the UK Government's 'Greenhouse gas reporting: conversion factors 2020', covering mandatory disclosure of carbon emissions from energy as defined by SECR requirements. Our scope 1 emissions comprise of fuel combustion on site from buildings and vehicles. In line with best practice, our scope 2 emissions from purchased electricity are reported using the UK location-based emissions factor. These would be reported at zero using a market-based emissions factor reflecting our agreement with Good Energy for 100% renewable REGO backed electricity supply. Scope 3 emissions comprise of business mileage from staff owned vehicles and electricity transmission and distribution losses at grid level.

Emissions summary:

| Scope | Unit | 2018/19 | 2019/20 | 2020/21 | Change (%) |
|----------------------------|------------------------------------|------------|------------|------------|--------------|
| Scope 1 | tCO ₂ e | 1,360 | 1,233 | 931 | -24.5% |
| Scope 2 | tCO ₂ e | 1,237 | 1,064 | 687 | -35.4% |
| Scope 3 | tCO ₂ e | 142 | 116 | 60 | -48.1% |
| Scopes 1, 2 and 3 | tCO ₂ e | 2,739 | 2,413 | 1,678 | -30.5% |
| Emissions intensity | tCO₂e/£m revenue | 128 | 107 | 163 | 52.0% |

Emissions performance commentary

Exceeding our target to reduce emissions from energy by 5% each year, scope 1 & 2 carbon emissions have reduced by 24.5% and 35.4% respectively from last year, largely reflecting a prolonged period of reduced business

Trustees' Report

activity and site closure caused by the pandemic. During this period, we reduced operational energy consumption to a minimum, maintaining operation of essential systems only including gas heating to the plant collections in

the biomes. Scope 3 emissions for business mileage also dropped noticeably reflecting the shift to predominant home working and remote video conferencing for meetings. Because of a reduction in revenue of 54% compared to the previous year, our emissions intensity tCO₂e/£m revenue has increased by 52% despite the reduction noted above. However, we anticipate this will return to lower levels with a fully operational business and further energy reduction measures being delivered.

Energy consumption summary:

| Energy consumption | Unit | 2018/19 | 2019/20 | 2020/21 | Change (%) |
|---|------|------------|------------|-----------|------------|
| Natural gas (buildings) | kWh | 5,766,439 | 4,953,562 | 4,194,002 | -15.3% |
| Other fuels (buildings) | kWh | 825,068 | 971,125 | 486,610 | -49.9% |
| Fuels (vehicles) | kWh | 469,780 | 450,131 | 181,264 | -59.7% |
| Purchased electricity (buildings) | kWh | 4,370,474 | 4,161,360 | 2,945,186 | -29.2% |
| Renewable generated electricity (buildings) | kWh | 63,256 | 58,360 | 54,316 | -6.9% |
| Business mileage (grey fleet) | kWh | 155,714 | 109,920 | 4,840 | -95.6% |
| | kWh | 11,650,731 | 10,704,459 | 7,866,218 | -26.5% |

Energy efficiency action taken

All non-essential equipment and systems were switched off during site closures which contributed to a reduction of over 1,000,000 kWh (29.2%) in electricity consumption for the year. This included heating circuits, ventilation supply and extract fans and lighting circuits within all closed buildings and external areas. As part of our commitment to operating a green fleet of operational vehicles across site, we purchased our pre-existing fleet of electric vans allowing us to dispose of a number of fossil fuel vans leading to a noticeable reduction in emissions from purchased diesel and petrol. Following energy efficiency audits undertaken in the previous year, we also invested to replace external lighting at the Visitors Centre, switching from older CFL lights to modern LED lamps to reduce power demand and deliver a more efficient lighting environment.

Trustees' Report

Reference and administrative details

Charity registration number: 1093070

Company number: 4487099

Registered in England and Wales

Directors and Trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Edward Benthall – Chairman

Mr John Allwood (appointed 1 May 2020)

Mr Geoffrey Austin

Prof. Adam Beaumont

Prof. Jonathan Drori CBE

Ms Fiona Godlee (appointed 1 May 2020)

Mr Kevin Havelock

Dame Georgina Mace (resigned 21 September 2020)

Ms Helen Owers (appointed 1 March 2021)

Sir Ralph (Ferrers) Vyvyan

Executive Officers

Sir Tim Smit, David Harland, Peter Stewart MVO, Simon Fry, Si Bellamy OBE

Company Secretary

Mrs Tina Bingham

Auditors

PKF Francis Clark

Centenary House, Peninsula Park

Rydon Lane

Exeter, EX2 7XE

Bankers

Allied Irish Bank (GB)

202-204 Finchley Road,

London, NW3 6BX

Solicitors

Foot Anstey LLP

High Water House, Malpas Road,

Truro, TR1 1QH

Registered Office

Bodelva, Par, Cornwall, PL24 2SG. www.edenproject.com,

Trustees' Report

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Trustees are required to: select suitable accounting policies and then apply them consistently; make judgments and estimates that are reasonable and prudent; state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Completeness of information to auditors

Each Trustee listed on page 9 has declared that as far as they are aware there is no relevant audit information of which the company's auditors are unaware; and they have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The report of the Board of Trustees (including the Strategic Report on pages 2 to 8) were approved by the Board and signed on its behalf by:



Edward Benthall
Chairman of the Trustees 25/6/21

Independent auditors' report

to the members of The Eden Trust

Opinion

We have audited the financial statements of The Eden Trust (the 'parent Charity') and its subsidiaries ("the Group") for the year ended 31 March 2021, which comprise the Consolidated Statement of Changes in Financial Activities, Consolidated and Charity balance sheets, Consolidated cash flow statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent Charity's affairs as at 31 March 2021 and of the group net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditors' report

to the members of The Eden Trust (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report (Incorporating the Strategic Report).

- We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully on page 10, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent auditors' report

to the members of The Eden Trust (continued)

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Group. We gained an understanding of the Group and the industry in which the Group operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for indication of any regulations and certification in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR") and compliance with tax legislation (including claims under the Coronavirus Job Retention Scheme). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements. The key incentive identified is to meet the targets set by the Group and we determined that the principal risks were related to the overstatement of profit, either through overstating revenue, understating expenditure or management bias in accounting estimates.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances of fraud.
- Discussed with the health and safety officer if any incidents have been reported during the year under The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR").
- Review of the Group's GDPR policy and enquiries to the Data Protection Officer as to the occurrence and outcome of any reportable breaches.
- Discussed with hospitality manager the procedures in place for compliance with Food Standards legislation and made enquire of any known breaches.
- Review of claims made under the Coronavirus Job Retention Scheme.
- Reviewed legal and professional costs to identify any possible issues relating to non compliance.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statement. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditors' report

to the members of The Eden Trust (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

PUF Fmc, Clark

Christopher Hicks BA FCA DChA (Senior Statutory Auditor)

For and on behalf of

PKF Francis Clark

Chartered Accountants and Statutory Auditor

Centenary House

Peninsula Park

Rydon Lane

Exeter

EX2 7XE

Date: 25 June 2021

Consolidated statement of financial activities

for the year ended 31 March 2021

| | | <i>Unrestricted funds 2021 £'000</i> | <i>Restricted funds 2021 £'000</i> | <i>Total 2021 £'000</i> | <i>Total 2020 £'000</i> |
|---|--------------|--|--|---------------------------------|---------------------------------|
| | <i>Notes</i> | | | | |
| Income from: | | | | | |
| Donations and legacies | 2(a) | 5,434 | - | 5,434 | 8,131 |
| Charitable activities | 2(c) | 14,656 | 1,726 | 16,382 | 23,152 |
| Investment income | 2(b) | 1 | - | 1 | - |
| Profit on sale of shares in subsidiary | 2(d) | - | - | - | 1,700 |
| Total | | 20,091 | 1,726 | 21,817 | 32,987 |
| Expenditure on: | | | | | |
| Raising funds | | 174 | - | 174 | 221 |
| Charitable activities | 3 | 22,373 | 1,726 | 24,099 | 32,738 |
| Total | | 22,547 | 1,726 | 24,273 | 32,959 |
| Net (expenditure) / income before transfers | | (2,456) | - | (2,456) | (396) |
| Transfers between funds | 6 | 649 | (649) | - | - |
| Net (expenditure) / income and movement in funds | | (1,807) | (649) | (2,456) | 28 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 4,303 | 9,977 | 14,280 | 14,252 |
| Total funds carried forward | | 2,496 | 9,328 | 11,824 | 14,280 |

Consolidated and charity balance sheets

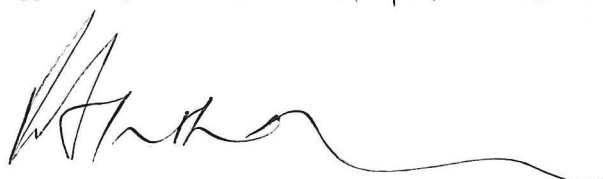
at 31 March 2021

| | | <i>Consolidated</i> | <i>Charity Consolidated</i> | <i>Charity</i> |
|--|--------------|---------------------|-----------------------------|----------------|
| | | <i>2021</i> | <i>2021</i> | <i>2020</i> |
| | <i>Notes</i> | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| Fixed assets | | | | |
| Tangible fixed assets | 8 | 47,168 | 5,564 | 50,133 |
| Intangible fixed assets | 9 | 103 | - | 63 |
| Investment in associates | 10 | 1 | - | 1 |
| Investments | 10 | 7 | 223 | 7 |
| | | <u>47,279</u> | <u>5,787</u> | <u>50,204</u> |
| Current assets | | | | |
| Stocks | 11 | 496 | - | 650 |
| Debtors – amounts due after one year | 12 | - | 39,474 | - |
| Debtors – amounts due within one year | 12 | 2,686 | 1,339 | 1,800 |
| Cash at bank and in hand | | 4,817 | 6 | 2,352 |
| | | <u>7,999</u> | <u>40,819</u> | <u>4,802</u> |
| Creditors: amounts falling due within one year | 13 | (6,812) | (568) | (6,937) |
| | | <u>1,187</u> | <u>40,251</u> | <u>(2,135)</u> |
| Net current assets / (liabilities) | | | | |
| | | <u>48,466</u> | <u>46,038</u> | <u>48,069</u> |
| Total assets less current liabilities | | | | |
| | | <u>48,466</u> | <u>46,038</u> | <u>48,069</u> |
| Creditors: amounts falling due after more than one year | 14 | (8,510) | - | (4,229) |
| Deferred income | 17 | (28,132) | - | (29,560) |
| | | <u>11,824</u> | <u>46,038</u> | <u>14,280</u> |
| Net assets | | | | |
| | | <u>11,824</u> | <u>46,038</u> | <u>14,280</u> |
| Funds | | | | |
| Restricted funds | 18 | 9,328 | 9,328 | 9,977 |
| Unrestricted funds | | 2,496 | 36,710 | 4,303 |
| | | <u>11,824</u> | <u>46,038</u> | <u>14,280</u> |
| Total charity funds | | | | |
| | | <u>11,824</u> | <u>46,038</u> | <u>14,280</u> |

At the balance sheet date consolidated unrestricted funds included a balance of £(67,000) (2020: £(29,000)) attributable to non-controlling interests.

These financial statements were approved by the Trustees on 25/6/21 and signed on their behalf by:

Edward Benthall
Chairman of the Trustees



Consolidated cash flow statement

for the year ended 31 March 2021

| | Notes | 2021 £'000 | 2020 £'000 |
|--|-------|---------------|---------------|
| Net cash (outflow) inflow from operating activities including grants receivable | 22(a) | (491) | 1,498 |
| Cash (outflow) / inflow from investing activities | | | |
| Purchase of fixed assets | | (621) | (796) |
| Receipts from disposals of fixed assets | | - | 3 |
| Receipt from sale of investment in subsidiary | | - | 1,700 |
| Capital grants received | | - | 22 |
| Interest received | | 1 | 4 |
| | | (620) | 933 |
| Cash inflow (outflow) from financing activities | | | |
| Finance lease advances | | 139 | - |
| Capital element of finance lease rental payments | | (30) | (169) |
| Loan advances | | 4,751 | - |
| Loan repayments | | (138) | (1,638) |
| Interest paid | | (121) | (155) |
| Interest element of finance lease rental payments | | (7) | (27) |
| | | 4,594 | (1,989) |
| Increase in cash and cash equivalents | | 3,483 | 442 |
| Cash and cash equivalents brought forward | | 1,334 | 892 |
| Cash and cash equivalents carried forward | 22(b) | 4,817 | 1,334 |

Notes to the financial statements

for the year ended 31 March 2021

1. Accounting policies

Constitution

The Charity is a company limited by guarantee, incorporated in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The registered office is shown in Reference and Administrative details in the trustees' report.

Basis of accounting and basis statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements comply with the Charities SORP (FRS102) except that grants in respect of capital expenditure received by the subsidiary Eden Project Limited are deferred and released to the Statement of Financial Activities over the expected useful lives of the relevant assets to which they relate. This treatment provides consistency with the treatment adopted in the subsidiary's financial statements under FRS102. There are no material departures from FRS102.

Going Concern

The COVID-19 pandemic had a significant impact on the trading performance and financial position of the group during the year. The enforced lock-down from 23 March 2020 meant that the visitor destination was closed for a period of 3 months. There was a partial re-opening in June and with a further easing of restrictions in July, a fuller opening on 4 July with social distancing maintained. During this period the majority of staff were placed on furlough, taking advantage of the government's Coronavirus Job Retention Scheme. Staff were brought back from furlough as required to support the gradual reopening of the site. However, the closure of the site during lock-down, and the restrictions on reopening in order to operate the site safely under social distancing measures, meant a significant reduction in the normal throughput of visitors to the site and thus expected income during this period. Given this shortfall, it was necessary to take a radical look at the operating model and all the fixed and variable costs. This led to a significant staff restructuring programme and a realignment of the operational priorities to allow the business to adapt to the changed reality and remain viable. Further loan funding under the CBILS scheme was received in July 2020 which continues to provide headroom on the cash position.

The further period of enforced lock down from 4 January 2021 occurred during a period when visitor numbers are historically lower, but nevertheless meant that income was negligible and whilst the CJRS scheme continued to provide some mitigation, a certain level of core ongoing costs could not be avoided.

The visitor destination reopened to the public on 17 May 2021 in line with the relaxation to government restrictions but under COVID 19 restrictions.

The activities of Eden Project International Limited have not been as significantly impacted by COVID19 and there is a strong pipeline of work for 21/22 and beyond.

After assessing the principal risks and having considered the ongoing impact of COVID-19, the main variables on the operation of the business for the next 12 months and the longer term are the success of the vaccine roll out, and the potential impact of new variants. Whilst the situation continues to evolve, making scenario planning difficult, the group has prepared cashflow forecasts under a number of scenarios taking into account the available bank facilities (including those drawn down under the CBILS loan), and the government support schemes available to it. Based upon the assumptions as demonstrated in its budget model, the Board are satisfied for the financial statements to be prepared on a going concern basis.

Notes to the financial statements

for the year ended 31 March 2021

1. Accounting policies (continued)

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

The functional currency of The Eden trust is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The Eden Trust meets the definition of a public benefit entity under FRS 102.

Basis of consolidation

The financial statements consolidate the results of the charity and its subsidiaries, Eden Project Limited, Eden Project Campaigns Limited, Eden Project Bonds Limited and Eden Project International Limited and Eden Sessions Limited on a line by line basis. A separate statement of financial activities and income and expenditure accounts are not presented for the charity itself following the exemptions afforded by S408 of the Companies Act 2006.

The Eden Trust has taken advantage of the exemption not to prepare a cash flow statement for the parent company entity, as consolidated financial statements have been prepared and the members have not objected to the exemption being taken.

Eden Project Limited held 50% of the shares of Eden Sessions Limited at the year end, but the results of the company are consolidated in full as the company retains control through voting rights.

Eden Project Limited's investment in Eden Geothermal Limited is accounted for as an associate under the equity method.

Tangible fixed assets and depreciation

All categories of tangible fixed assets are capitalised at cost. Depreciation of tangible fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives. This has been provided at the following rates:

| | |
|--------------------------------|--|
| Biomes | - straight line over 30 years |
| Buildings and infrastructure | - straight line between 30 to 50 years |
| Plant and machinery | - straight line between 4 to 10 years |
| Computer equipment | - straight line over 3 years |
| Fixtures, furniture & fittings | - straight line over 3 years |

Assets in the course of construction are not depreciated until completion where upon they are transferred to the appropriate asset category and depreciated as above.

Intangible assets – software

Intangible assets are amortised on a straight line basis over their estimated useful lives. Software is amortised over a 3-year period.

Income

All incoming resources are included in the Statement of Financial Activities where the charity is entitled to the income and the amount can be qualified with reasonable accuracy, and is stated net of VAT. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of admissions under a gift aid scheme, donations and members' subscriptions.
- Donations received for the general purposes of the charity are included as unrestricted funds.
- Income from members' subscriptions is recognised on an accruals basis.

Notes to the financial statements

for the year ended 31 March 2021

1. Accounting policies (continued)

- Investment income is included when receivable.
- Grants are included as income from charitable activities. Grants are recognised as incoming resources when they are receivable except for grants received by Eden Project Limited in respect of capital expenditure in that subsidiary company. These are included in deferred income as shown in note 18 and are being released to the profit and loss account over the useful lives of the assets.
- Sponsorship income is recognised on a pro rata basis, based on the terms of the contract or the event to which the sponsorship relates. Admission income is recognised when tickets are bought or redeemed on entry to the Eden Project. Tickets purchased in advance are deferred until redeemed.
- During the year the group recognised Coronavirus Job Retention Scheme ("CJRS") grant income from the Government designed to mitigate the impact of COVID19. The group has elected to account for such grants under the accruals model as permitted by FRS102. Grants of a revenue nature are recognised in 'other income' with profit or loss in the same period as the related expenditure.
- Project income is recognised in line with an estimate of the stage of completion by reference to key milestones.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and is reported as part of the expenditure to which it relates. Costs of generating voluntary income comprise the costs associated with attracting voluntary income. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees.

Volunteer and other donated services

The value of services provided by volunteers is not incorporated into these financial statements.

Taxation

Income tax expense represents the sum of the current tax currently payable and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Pensions

Eden Project Limited operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Operating Leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Notes to the financial statements

for the year ended 31 March 2021

1. Accounting policies (continued)

Finance leases

Assets held under finance lease are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the contracts.

Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is identified to a fund, together with a fair allocation of overheads and support costs. Unrestricted funds represent grants and donations received where the use is not prescribed by the donor and surpluses generated from the commercial activities of the Trust.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Capitalisation of interest

Interest on loan finance in relation to the initial building project was capitalised as tangible fixed assets and is being written off over the useful life of the assets to which it relates.

Financial instruments

Financial assets and liabilities are recognised/ (derecognised) when the company becomes/ (ceases to be) party to the contractual provisions of the instrument. The company holds the following financial assets and liabilities:

- *Short-term debtors and creditors*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment ("doubtful debts") are recognised in the profit and loss account before operating profit

- *Loans qualifying as basic financial instruments under FRS102*

Loans are initially recorded at transaction price and subsequently measured at amortised cost using the effective interest method.

The core loan of £39.5m from The Eden Trust to Eden Project Limited is interest free. The loan arises from grant monies received from the Millennium Commission for the original construction of the Project, which was immediately passed down to Eden Project Limited in order to acquire the assets. The interest free arrangement on this debt instrument would normally require a discounting adjustment under FRS102. The Trustees consider that Eden Trust is a member of a public benefit entity group as defined by FRS102 and the loan meets the definition of a concessionary loan. Therefore, the company has applied the alternative measurement provisions in section PBE34.90-34.92 and the loan is carried at the amount received.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following are the critical judgements and estimates that the Trustees have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

- *Useful lives of fixed assets*
- *Stage of completion of contracted income*
- *Carrying value of debtor balances*

Notes to the financial statements

for the year ended 31 March 2021

2. Income

(a) Voluntary income

Unrestricted income

| | 2021 £'000 | 2020 £'000 |
|------------------------------|---------------|---------------|
| Admissions – gift aid scheme | 3,896 | 5,996 |
| Gift aid reclaims | 1,072 | 1,606 |
| Other | 466 | 529 |
| | <u>5,434</u> | <u>8,131</u> |

(b) Investment income

Unrestricted income

| | 2021 £'000 | 2020 £'000 |
|---------------------|---------------|---------------|
| Interest receivable | 1 | 4 |
| | <u>1</u> | <u>4</u> |

(c) Income from charitable activities

| | Unrestricted funds 2021 £'000 | Restricted funds 2021 £'000 | Total 2021 £'000 | Total 2020 £'000 |
|---|--|--------------------------------------|------------------------|------------------------|
| Big Lottery Development Fund grants for: | | | | |
| - 'Big Lunch' from January 2018 | - | - | - | 1,942 |
| - 'Big Walk' | - | 1,520 | 1,520 | - |
| - 'Big Local' project | - | 206 | 206 | 88 |
| Other grants receivable * | 3,177 | - | 3,177 | 277 |
| Release of deferred grants - capital | 1,797 | - | 1,797 | 1,797 |
| - revenue | 241 | - | 241 | 348 |
| Admissions – non gift aid | 1,702 | - | 1,702 | 2,783 |
| Catering | 1,980 | - | 1,980 | 5,700 |
| Retail | 1,750 | - | 1,750 | 3,792 |
| Eden Project International – project income | 2,502 | - | 2,502 | 2,673 |
| Other ** | 1,507 | - | 1,507 | 3,752 |
| | <u>14,656</u> | <u>1,726</u> | <u>16,382</u> | <u>23,152</u> |

Income from charitable activities includes unrestricted income of £14,656,000 (2020 £21,122,000), and restricted income of £1,726,000 (2020 £2,030,000).

* Includes CJRS income claimed under the governments furlough scheme.

** Includes £500,000 insurance proceeds in the current year in relation to corrective works required to the site after a landslip.

(d) Profit on sale of shares in subsidiary

Relates to the sale of 50% of Eden Project Limited's shareholding in Eden Sessions Limited in the prior year.

Notes to the financial statements

for the year ended 31 March 2021

3. Expenditure – Charitable activities

| | <i>Unrestricted funds 2021 £'000</i> | <i>Restricted funds 2021 £'000</i> | <i>Total 2021 £'000</i> | <i>Total 2020 £'000</i> |
|---|--|--|---------------------------------|---------------------------------|
| Costs of operating and establishment | | | | |
| -cost of sales | 2,728 | - | 2,728 | 6,206 |
| - direct payroll costs * | 7,088 | - | 7,088 | 8,283 |
| - other | 551 | - | 551 | 2,338 |
| Other operating costs | | | | |
| -indirect payroll and staff costs * | 3,490 | 884 | 4,374 | 5,244 |
| -premises costs | 1,136 | - | 1,136 | 1,492 |
| -other ** | 3,405 | 842 | 4,247 | 5,030 |
| Operating lease rentals: | | | | |
| - plant and machinery | 84 | - | 84 | 166 |
| Depreciation | | | | |
| - owned assets | 3,552 | - | 3,552 | 3,672 |
| - leased assets | 19 | - | 19 | 19 |
| Amortisation of intangible fixed assets | 50 | - | 50 | 50 |
| (Profit)/Loss on disposal of fixed assets | 92 | - | 92 | (2) |
| Investment write down | - | - | - | - |
| Support costs – governance related *** | 50 | - | 50 | 58 |
| Interest payable: - | | | | |
| Loans held at amortised cost | | | | |
| - bank loans and overdrafts | 121 | - | 121 | 150 |
| - other loan interest | - | - | - | 5 |
| - finance charges | 7 | - | 7 | 27 |
| | <u>22,373</u> | <u>1,726</u> | <u>24,099</u> | <u>32,738</u> |

Included above is expenditure on unrestricted funds of £22,373,000 (2020: £30,708,000) and £1,726,000 (2020: £2,030,000) on restricted funds.

* Included in the above in the current year are redundancy costs totalling £1,125,000.

** Included in the above in the current year is expenditure for corrective works to the site after a landslip totalling £1,835,000.

| | <i>2021 £'000</i> | <i>2020 £'000</i> |
|--|-----------------------|-----------------------|
| (***) Support costs - governance related include | | |
| Auditors' remuneration - audit fees | 42 | 42 |
| Indemnity insurance | 8 | 8 |

In addition to the audit fees above, fees for non audit service provided by the auditors (included in other operating costs) were as follows

| | | |
|---|----------|----------|
| Taxation fees - corporation tax | <u>7</u> | <u>7</u> |
| Other services (including accountancy and other taxation) | <u>7</u> | <u>2</u> |

Notes to the financial statements

for the year ended 31 March 2021

4. Net expenditure from trading activities of subsidiaries

The Eden Trust had seven subsidiary companies during the year ended 31 March 2021 details of which are given in note 10. There are two direct trading subsidiaries Eden Project Limited and Eden Project International Limited.

Eden Project Limited has traded for a number of years along with its subsidiaries, Eden Project Campaigns Limited and Eden Project Bonds plc. Eden Project Limited's principal activity is the development of the Eden Project, Cornwall – one of the UK's top landmark projects created to tell the story of man's relationship with plants. A summary of its consolidated trading results is shown below. Audited accounts are filed with the Registrar of Companies.

| | 2021 £'000 | 2020 £'000 |
|---|---------------|---------------|
| Profit and loss account | | |
| Turnover | 10,342 | 22,069 |
| Cost of sales excluding depreciation and amortisation | (7,412) | (13,675) |
| Depreciation and amortisation | (3,613) | (3,736) |
| Gross profit | (683) | 4,658 |
| Administrative expenses | (10,310) | (12,604) |
| Other operating income | 8,451 | 6,467 |
| Exceptional income | - | 1,700 |
| Operating profit/ (loss) | (2,542) | 221 |
| Interest receivable | 1 | 4 |
| Interest payable and similar charges | (128) | (182) |
| Profit / (Loss) before taxation | (2,669) | 43 |
| Taxation | - | - |
| Net expenditure | (2,669) | 43 |
| Balance sheet | | |
| Fixed assets | 41,641 | 44,634 |
| Current assets | 7,283 | 3,751 |
| Creditors: amounts falling due within one year | (7,178) | (6,770) |
| Creditors: amounts falling due after more than one year | (47,984) | (43,703) |
| | (6,185) | (2,088) |
| Deferred income | 28,132 | 29,560 |
| Capital and reserves | (34,317) | (31,648) |
| | (6,185) | (2,088) |

Notes to the financial statements

for the year ended 31 March 2021

4. Net expenditure from trading activities of subsidiaries (continued)

Eden Project International Limited commenced trading on 15th June 2017. Its principal activity is to support the charitable aims and objectives of the Eden Trust internationally through funded and sponsored projects and programmes. A summary of its trading results is shown below. Audited accounts are filed with the Registrar of Companies.

| | 2021 | 2020 |
|--|---------|---------|
| | £'000 | £'000 |
| Profit and loss account | | |
| Turnover | 2,502 | 2,673 |
| Cost of sales | (2,595) | (2,067) |
| Gross profit | (93) | 597 |
| Administrative expenses | (62) | (612) |
| Other operating income | 153 | - |
| Profit before taxation | (2) | (15) |
| Taxation | - | - |
| Profit after taxation | (2) | (15) |
| Balance sheet | | |
| Fixed assets | 74 | 5 |
| Current assets | 1,010 | 1,191 |
| Creditors: amounts falling due within one year | (646) | (432) |
| Amounts falling due after more than one year | (112) | (112) |
| Deferred income | - | (324) |
| Net assets | 326 | 328 |
| Capital and reserves | 326 | 328 |

Notes to the financial statements

for the year ended 31 March 2021

5. Staff numbers and costs

The average number of staff employed during the period including the executive directors of Eden Project Limited and Eden Project International Limited was as follows:

| | 2021 No. | 2020 No. |
|------------------|-------------|-------------|
| Visitor services | 107 | 263 |
| Horticulture | 38 | 51 |
| Site maintenance | 23 | 63 |
| Other | 117 | 122 |
| | <u>285</u> | <u>499</u> |

The aggregate payroll costs of these persons were as follows:

| | 2021 £'000 | 2020 £'000 |
|-----------------------|---------------|---------------|
| Wages and salaries | 10,321 | 12,276 |
| Social security costs | 838 | 912 |
| Pension costs | 251 | 281 |
| | <u>11,410</u> | <u>13,469</u> |

The above total for the year ended 31 March 2021 includes redundancy costs of £1,125,000. Included in the above is compensation for loss of office and PILON for one director of Eden Project Limited amounting to £18,000 (2020: £133,000 for two directors of Eden Project Limited).

The Key Management Personnel of the group comprise the Trustees of the Eden Trust, and the Directors of Eden Project Limited and the Directors of Eden Project International Limited. There were no emoluments or expenses paid to the Trustees in their capacity as trustees (see note 24). The total emoluments (including pension contributions) paid to the Directors of Eden Project Limited amounted to £543,000 (2020: £565,000), and to the Directors of Eden Project International Limited amounted to £205,000 (2020: £280,000).

The following numbers of staff had salaries of £60,000 or more:

| | 2021 No. | 2020 No. |
|-------------------|-------------|-------------|
| £190,000-£199,999 | - | 1 |
| £160,000-£169,999 | 1 | - |
| £140,000-£149,999 | 1 | 1 |
| £130,000-£139,999 | - | - |
| £120,000-£129,999 | 1 | 1 |
| £110,000-£119,999 | - | - |
| £100,000-£109,999 | 1 | 1 |
| £90,000-£99,999 | 2 | 3 |
| £80,000-£89,999 | 1 | - |
| £70,000-£79,999 | 6 | 5 |
| £60,000-£69,999 | 4 | 3 |

Notes to the financial statements

for the year ended 31 March 2021

6. Transfers between funds

Grant funding of £43.2 million in relation to the construction of the Project has been received by the Eden Trust from the Millennium Commission and is reflected in the restricted funds balances. Of this, £39.4 million has been passed down from the Eden Trust to its subsidiary, Eden Project Limited, by way of an interest free loan in order to deliver the Project.

The results of the Eden Project Limited, as shown in note 4, which are reflected in the unrestricted funds balances, are stated after charging depreciation of £3,614,000 and crediting a release from deferred capital income of £1,797,000. The element of the depreciation charge for the period ending 31 March 2020 applicable to the assets funded by the Millennium Commission monies was £649,000. A transfer of £649,000 has been made from restricted to unrestricted funds to reflect that element of the Millennium Commission grant amortised over the useful life of the fixed assets to which it applied. Without such a transfer, the accounts would not show a true position as regards unrestricted and restricted fund balances.

7. Taxation

The Eden Trust is a registered charity and is exempt from taxation on its income and capital gains. The subsidiary company, Eden Project Limited, has trading losses carried forward of approximately £23.4m and consequently does not have a corporation tax liability. These losses are not expected to be utilised in the short term and consequently no deferred asset has been recognised in these accounts.

Notes to the financial statements

for the year ended 31 March 2021

8. Tangible fixed assets

Consolidated

| | <i>Assets in freehold land</i> | <i>Buildings in the course of construction</i> | <i>Buildings and infrastructure</i> | <i>Biomes</i> | <i>Plant and machinery</i> | <i>Total</i> |
|---------------------|--|--|---|---------------|--------------------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Cost: | | | | | | |
| At 31 March 2020 | 6,924 | 14 | 89,072 | 23,205 | 36,022 | 155,237 |
| Additions | - | 67 | 3 | 48 | 580 | 698 |
| Disposals | - | - | - | - | (322) | (322) |
| Transfers | - | - | - | - | - | - |
| At 31 March 2021 | 6,924 | 81 | 89,075 | 23,253 | 36,280 | 155,613 |
| Depreciation: | | | | | | |
| At 31 March 2020 | - | - | 53,394 | 17,631 | 34,079 | 105,104 |
| Charge for the year | - | - | 1,705 | 508 | 1,358 | 3,571 |
| Disposals | - | - | - | - | (230) | (230) |
| At 31 March 2021 | - | - | 55,099 | 18,139 | 35,207 | 108,445 |
| Net book value: | | | | | | |
| At 31 March 2021 | 6,924 | 81 | 33,976 | 5,114 | 1,073 | 47,168 |
| At 31 March 2020 | 6,924 | 14 | 35,678 | 5,574 | 1,943 | 50,133 |

The main capital development is at Bodelva, Par, Cornwall, PL24 2SG. The majority of the tangible fixed assets are subject to security arrangements with the funders to the Project. These assets will be reanalysed to the appropriate fixed asset category when the project is completed and depreciation will be charged from that date.

Assets subject to finance leases above, amount to, cost £425,000 (2020: £316,000), depreciation £138,000 (2020: £307,000) with net book value at 31 March 2021 £287,000 (2020: £9,000).

Notes to the financial statements

for the year ended 31 March 2021

8. Tangible fixed assets (continued)

| <i>Charity</i> | <i>Freehold land 2021 £'000</i> | <i>Freehold land 2020 £'000</i> |
|-------------------------|---|---|
| Cost and net book value | 5,564 | 5,564 |

The majority of the tangible fixed assets are subject to security arrangements with the funders to the Project.

9. Intangible fixed assets

| <i>Group and company</i> | <i>Software £'000</i> | <i>Total £'000</i> |
|--------------------------|---------------------------|------------------------|
| Cost | | |
| At 31 March 2020 | 617 | 617 |
| Additions | 90 | 90 |
| Transfers | - | - |
| At 31 March 2021 | 707 | 707 |
| Amortisation | | |
| At 31 March 2020 | 554 | 554 |
| Charge for the period | 50 | 50 |
| At 31 March 2021 | 604 | 604 |
| Net book value | | |
| At 31 March 2021 | 103 | 103 |
| At 31 March 2020 | 63 | 63 |

Notes to the financial statements

for the year ended 31 March 2021

10. Fixed asset investments

Interest in associates

Consolidated

At 31 March 2021 the group had interests in the following associates:

| <i>Name of Company</i> | <i>Holding</i> | <i>Proportion of voting rights and shares held</i> | <i>Nature of business</i> |
|-------------------------|--------------------|--|---------------------------|
| Associates | | | |
| Eden Geothermal Limited | Ordinary shares | 24.9%* | Non trading |

*Eden Project Limited hold a direct investment in Eden Geothermal Limited of 24.38%. The company then holds a further 0.56% of the voting rights indirectly via its 0.84% shareholding in EGS Energy Limited, which in turn holds 65.83% of the voting rights of Eden Geothermal Limited.

| | <i>Share of net assets £'000</i> | <i>Total £'000</i> |
|---|--|------------------------|
| At 31 March 2020 | 1 | 1 |
| Share of profit for the year after taxation | - | - |
| Other | - | - |
| At 31 March 2021 | 1 | 1 |

Investments

Consolidated

| | <i>Other £'000</i> | <i>Total £'000</i> |
|-------------------------|------------------------|------------------------|
| Cost: | | |
| At 31 March 2020 | 7 | 7 |
| At 31 March 2021 | 7 | 7 |

Investments are classified as follows:

| | <i>Consolidated 2021 £'000</i> | <i>Charity Consolidated 2021 £'000</i> | <i>Consolidated 2020 £'000</i> | <i>Charity 2020 £'000</i> |
|----------------------------|--|--|--|-----------------------------------|
| Investment in subsidiaries | - | 223 | - | 223 |
| Other investments | 7 | - | 7 | - |

Other investments comprise an investment in EGS Energy Limited. During the year Eden Project Limited terminated its interest in Third Sector Consortia Management LLP. These along with the investment in subsidiary and other group undertakings, are classified as fixed asset investments.

Notes to the financial statements

for the year ended 31 March 2021

10. Fixed asset investments (continued)

Charity

As at 31 March 2021 the following fixed asset investments were held by the Trust

| <i>Name of Company</i> | <i>Ordinary Shares Held</i> | <i>Proportion of voting rights and shares held</i> | <i>Nature of business</i> |
|------------------------------------|-------------------------------------|--|---|
| Eden Project Limited | 8 | 100% | Operation and development of the Eden Project |
| Eden Project International Limited | 100 | 100% | Overseas consultancy |
| Eden Trading Limited | 1 | 100% | Non trading |

As at 31 March 2021 the following were subsidiaries of Eden Project Limited:

| <i>Name of Company</i> | <i>Shares Held</i> | <i>Proportion of voting rights and shares held</i> | <i>Nature of business</i> |
|------------------------|------------------------|--|---------------------------|
|------------------------|------------------------|--|---------------------------|

Subsidiary Undertakings

| | | | |
|--------------------------------|----------|------|---|
| Eden Project Campaigns Limited | Ordinary | 100% | Used as a vehicle to support the charitable aims & objectives of the Eden Trust through funded and sponsored campaigns. |
| Eden Regeneration Limited | Ordinary | 100% | Non trading |
| Eden Project Bonds Limited | Ordinary | 100% | Crowd funding bond issue |
| Eden Sessions Limited | Ordinary | 50% | Operation of live music events |

Other Group Undertakings

| | | | |
|-------------------------|----------|-------|------------------|
| Eden Geothermal Limited | Ordinary | 24.9% | Renewable energy |
|-------------------------|----------|-------|------------------|

All of the above companies were incorporated in United Kingdom and registered in England and Wales. The registered office of the above companies was Bodelva, Par, Cornwall PL24 2SG.

Notes to the financial statements

for the year ended 31 March 2021

10. Fixed asset investments (continued)

As at 31 March 2021 the following were subsidiaries of Eden Project International Limited:

| <i>Name of Company</i> | <i>Shares Held</i> | <i>Proportion of voting rights and shares held</i> | <i>Nature of business</i> |
|----------------------------------|--------------------|--|---------------------------|
| Eden Project (Hong Kong) Limited | Ordinary Shares | 100% | Non trading |

The above company was incorporated and registered in Hong Kong on 29th January 2018, with a registered office at Hogan Lovells, 11th Floor, One Pacific Place, 88 Queensway, Hong Kong.

11. Stocks

Consolidated

| | <i>2021 £'000</i> | <i>2020 £'000</i> |
|------------------|-----------------------|-----------------------|
| Goods for resale | 496 | 650 |

12. Debtors

| | <i>Consolidated 2021 £'000</i> | <i>Charity 2021 £'000</i> | <i>Consolidated 2020 £'000</i> | <i>Charity 2020 £'000</i> |
|------------------------------------|--|-----------------------------------|--|-----------------------------------|
| Trade debtors | 359 | 7 | 702 | - |
| Other debtors | 879 | 5 | 82 | - |
| Prepayments and accrued income | 1,448 | - | 1,016 | - |
| Amounts owed by group undertakings | - | 40,801 | - | 40,568 |
| | <u>2,686</u> | <u>40,813</u> | <u>1,800</u> | <u>40,568</u> |

Amounts falling due after more than one year included above are:

| | <i>Consolidated 2021 £'000</i> | <i>Charity 2021 £'000</i> | <i>Consolidated 2020 £'000</i> | <i>Charity 2020 £'000</i> |
|------------------------------------|--|-----------------------------------|--|-----------------------------------|
| Amounts owed by group undertakings | - | 39,474 | - | 39,474 |

Notes to the financial statements

for the year ended 31 March 2021

13. Creditors: amounts falling due within one year

| | <i>Consolidated</i> | <i>Charity</i> | <i>Consolidated</i> | <i>Charity</i> |
|------------------------------------|---------------------|----------------|---------------------|----------------|
| | <i>2021</i> | <i>2021</i> | <i>2020</i> | <i>2020</i> |
| | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| Bank and other loans (note 15) | 898 | - | 259 | - |
| Bank overdraft | - | - | 1,018 | - |
| Trade creditors | 928 | 7 | 1,394 | 9 |
| Other tax and social security | 328 | 32 | 680 | 13 |
| Accruals and deferred income | 4,598 | 230 | 3,452 | 216 |
| Amounts owed by group undertakings | - | 299 | - | 299 |
| Other creditors | 60 | - | 104 | 1 |
| Finance leases (note 16) | - | - | 30 | - |
| | <u>6,812</u> | <u>568</u> | <u>6,937</u> | <u>538</u> |

14. Creditors: amounts falling due after more than one year

| | <i>Consolidated</i> | <i>Charity</i> | <i>Consolidated</i> | <i>Charity</i> |
|--------------------------------|---------------------|----------------|---------------------|----------------|
| | <i>2021</i> | <i>2021</i> | <i>2020</i> | <i>2020</i> |
| | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| Bank and other loans (note 15) | 8,203 | - | 4,229 | - |
| Finance leases (note 16) | 307 | - | - | - |
| | <u>8,510</u> | <u>-</u> | <u>4,229</u> | <u>-</u> |

Notes to the financial statements

for the year ended 31 March 2021

15. Financial instruments - Loans

The carrying value of the Group and Charity's financial assets and liabilities (excluding trade debtors and trade creditors measured at the undiscounted amount receivable or payable) is summarised below: -

| | <i>Consolidated</i> <i>2021</i> <i>£'000</i> | <i>Charity</i> <i>2021</i> <i>£'000</i> | <i>Consolidated</i> <i>2020</i> <i>£'000</i> | <i>Charity</i> <i>2020</i> <i>£'000</i> |
|---|--|---|--|---|
| Other loans | | | | |
| Bank loans (see note below) | 9,101 | - | 4,488 | - |
| Eden Project Bond (see note below) | - | - | - | - |
| | <u>9,101</u> | <u>-</u> | <u>4,488</u> | <u>-</u> |
| Less: Included in creditors falling due within one year | (898) | - | (259) | - |
| | <u>8,203</u> | <u>-</u> | <u>4,229</u> | <u>-</u> |
| | <u><u>8,203</u></u> | <u><u>-</u></u> | <u><u>4,229</u></u> | <u><u>-</u></u> |
| | | | | |
| | <i>Consolidated</i> <i>2020</i> <i>£'000</i> | <i>Charity</i> <i>2020</i> <i>£'000</i> | <i>Consolidated</i> <i>2019</i> <i>£'000</i> | <i>Charity</i> <i>2019</i> <i>£'000</i> |
| Amounts repayable: | | | | |
| In less than 1 year | 898 | - | 259 | - |
| In 2 – 5 years | 8,203 | - | 4,229 | - |
| | <u>9,101</u> | <u>-</u> | <u>4,488</u> | <u>-</u> |
| | <u><u>9,101</u></u> | <u><u>-</u></u> | <u><u>4,488</u></u> | <u><u>-</u></u> |

There were three bank (and similar) loans outstanding at the year end. The principal terms of these loans are as follows:

1) Capital outstanding at 31 March 2021 - £4,409,000

The loan is repayable in a quarterly instalment of £98,604. The balance outstanding at March 2024 is repayable in a lump sum. Interest is charged at 3 months LIBOR plus margin of 2.25% per annum. The bank loan is secured by a legal charge over freehold land and buildings.

2) Capital outstanding at 31 March 2021 - £4,500,000

The loan is repayable in a monthly instalment of £83,510, starting July 2021 and ending July 2026. Interest is charged at monthly Bank of England base rate plus margin of 4.25% per annum. The bank loan is secured by a legal charge over shares in the name of Eden Project Limited and over all the assets of the companies.

3) Capital outstanding at 31 March 2021 - £192,000

The loan is repayable in a monthly instalment of £4,752, starting February 2022 and ending February 2027, interest rate 11.3% per annum.

Notes to the financial statements

for the year ended 31 March 2021

16. Finance leases

Obligations under Finance lease and hire purchase contracts, are due as follows:

| <i>Group and company</i> | <i>2021</i> <i>£'000</i> | <i>2020</i> <i>£'000</i> |
|---|-----------------------------|-----------------------------|
| Within one year | - | 30 |
| Between two and five years | 307 | - |
| | <u>307</u> | <u>30</u> |
| Less: amounts falling due within one year | - | (30) |
| Amount falling due after more than one year | <u>307</u> | <u>-</u> |

17. Deferred income

| <i>Consolidated</i> | <i>Deferred capital grants</i> <i>2021</i> <i>£'000</i> | <i>Deferred revenue grants</i> <i>2021</i> <i>£'000</i> | <i>Total</i> <i>2021</i> <i>£'000</i> | <i>Total</i> <i>2021</i> <i>£'000</i> |
|----------------------------|---|---|---|---|
| Balance b/f at 31 March | 28,789 | 771 | 29,560 | 30,885 |
| Received during the period | - | 2,336 | 2,336 | 2,962 |
| Refunded during the period | - | - | - | (112) |
| Released during the period | (1,797) | (1,967) | (3,764) | (4,175) |
| Balance c/f at 31 March | <u>26,992</u> | <u>1,140</u> | <u>28,132</u> | <u>29,560</u> |

No capital grants were received during the year (2020: £22,000).

Revenue grants of £2,336,000 (2020: £2,940,000) were received during the year and include £1,920,000 from the National Lottery Community Fund for the Big Lunch, £170,000 from Local Trust for the Big Local and £246,000 for other projects.

Notes to the financial statements

for the year ended 31 March 2021

18 Restricted funds

| | <i>Balance 31 March 2020 £'000</i> | <i>Income £'000</i> | <i>Expenditure £'000</i> | <i>Transfer to unrestricted £'000</i> | <i>Balance 31 March 2021 £'000</i> |
|------------------------------|--|-------------------------|------------------------------|---|--|
| Construction and development | 9,977 | - | - | (649) | 9,328 |
| Big Lottery grants | - | 1,786 | (1,786) | - | - |
| | <u>9,977</u> | <u>1,786</u> | <u>(1,786)</u> | <u>(649)</u> | <u>9,328</u> |

Restricted funds towards the construction and development of the Eden Project represent grant monies received from the Millennium Commission. These funds are transferred to unrestricted funds over the life of the assets to which they relate. Big Lottery grants represent the amounts released to the Statement of Financial Activities in respect of grants received from the Big Lottery as detailed in note 2(c).

19. Analysis of group net assets between funds

| | <i>Unrestricted funds £'000</i> | <i>Restricted funds £'000</i> | <i>Total funds £'000</i> |
|--|---|---------------------------------------|----------------------------------|
| Fund balances at 31 March 2021 are represented by: | | | |
| Fixed assets | 37,951 | 9,328 | 47,279 |
| Net current assets/(liabilities) | 1,187 | - | 1,187 |
| Creditors over 1 year | (8,510) | - | (8,510) |
| Deferred income | (28,132) | - | (28,132) |
| Total net assets | <u>2,496</u> | <u>9,328</u> | <u>11,824</u> |

| | <i>Unrestricted funds £'000</i> | <i>Restricted funds £'000</i> | <i>Total funds £'000</i> |
|--|---|---------------------------------------|----------------------------------|
| Fund balances at 31 March 2020 are represented by: | | | |
| Fixed assets | 40,227 | 9,977 | 50,204 |
| Net current assets/(liabilities) | (2,135) | - | (2,135) |
| Creditors over 1 year | (4,229) | - | (4,229) |
| Deferred income | (29,560) | - | (29,560) |
| Total net assets | <u>4,303</u> | <u>9,977</u> | <u>14,280</u> |

Notes to the financial statements

for the year ended 31 March 2021

20. Capital commitments

Group

| | 2021 | 2020 |
|---|-------|-------|
| | £'000 | £'000 |
| Contracted but not provided for in the financial statements | - | - |

21. Financial commitments

At 31 March 2021 the group had total financial commitments under non-cancellable operating leases as set out below:

| | Land and Buildings | | Other | |
|---------------------------------|--------------------|-------|-------|-------|
| | 2021 | 2020 | 2021 | 2020 |
| | £'000 | £'000 | £'000 | £'000 |
| Payable one year | 49 | 65 | - | 14 |
| Payable in two to five years | - | 49 | - | - |
| Payable in more than five years | - | - | - | - |

22. Notes to the cash flow statement

(a) Reconciliation of net movement in funds to net cash flow from operating activities:

| | 2021 | 2020 |
|---|---------|---------|
| | £'000 | £'000 |
| Net expenditure for the period before transfers | (2,456) | 28 |
| (Increase) / decrease in stocks | 154 | 98 |
| (Increase) / decrease in debtors | (886) | 914 |
| Increase / (decrease) in creditors | 284 | (416) |
| Release of deferred grant income | (3,764) | (4,175) |
| Deferred revenue grants received | 2,336 | 2,940 |
| Deferred revenue grants refunded | - | (112) |
| Depreciation | 3,572 | 3,691 |
| Amortisation | 50 | 50 |
| (Profit) / loss on disposal of assets | 92 | 2 |
| Profit on sale of investment in subsidiary | - | (1,700) |
| Investment written off | - | - |
| Interest receivable | (1) | (4) |
| Interest payable | 128 | 182 |
| Net cash (outflow)/inflow from operating activities | (491) | 1,498 |

(b) Analysis of cash and cash equivalents

Group

| | 2021 | 2020 |
|--------------------------|-------|---------|
| | £'000 | £'000 |
| Cash at bank and in hand | 4,817 | 2,352 |
| Bank overdraft | - | (1,018) |
| | 4,817 | 1,334 |

Notes to the financial statements

for the year ended 31 March 2021

22. Notes to the cash flow statement (continued)

(c) Analysis of changes in net debt

| | <i>At 31 March</i> | | | <i>31 March</i> |
|---------------------------|--------------------|-----------------|--------------|-----------------|
| | <i>2020</i> | <i>Cashflow</i> | <i>Other</i> | <i>2021</i> |
| | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| Finance lease obligations | (30) | (277) | - | (307) |
| Loans | (4,488) | (4,613) | - | (9,101) |
| | (4,518) | (4,890) | - | (9,408) |
| Cash and overdraft | 1,334 | 3,483 | - | 4,817 |
| Total | (3,184) | (1,407) | - | (4,591) |

23. Movement in funds

The movement in funds, during the year, for the group and Charity were as follows:

| | <i>Consolidated</i> | <i>Charity</i> | <i>Consolidated</i> | <i>Charity</i> |
|--------------------------------------|---------------------|----------------|---------------------|----------------|
| | <i>2021</i> | <i>2021</i> | <i>2020</i> | <i>2020</i> |
| | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| Net movement in funds | (2,456) | 215 | 28 | - |
| Fund balances brought forward | 14,280 | 45,823 | 14,252 | 45,823 |
| Fund balances carried forward | 11,824 | 46,038 | 14,280 | 45,823 |

The surplus dealt with in the financial statements of the parent is £215,000 (2020: £Nil).

24. Related parties

All related party transactions are routinely reviewed to ensure that they are appropriate. This review process is designed to ensure that in each instance the relationship is not material enough to unduly influence either party, that the related party has the necessary skills and expertise to deliver the service and that a fair "arms-length" price is paid.

Transactions with the directors of Eden Project Limited and Eden Project International Limited are disclosed in the financial statements of the respective company.

25. Contingent Liability

In delivering its charitable objectives, the group makes contractual arrangements with third parties under various legal jurisdictions. From time to time and in the ordinary course of business, the Group is subject to various legal challenges that result from these activities. Provision is made for the likely outcome of such actions when it is clear that it is more likely than not that economic loss will occur. No significant provisions are required at this time although, due to the nature of the various jurisdictions in which the group operates, it is possible that liabilities may arise in the future from past activities.