

**Charity Registration Number: 1093070**

# **The Eden Trust**

## **Report and Accounts**

31 March 2022

## 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 2022.

### TRUST CHAIR'S REPORT

As the country has mourned the sad passing of Queen Elizabeth II I would like to acknowledge the long relationship she had with the Trust .

Her Majesty The Queen visited the Eden Project on two occasions, the first in 2006 to open The Core building and then in June 2021 when Eden played host to the G7 leaders. On that day the Queen was accompanied by Their Royal Highnesses the then Prince of Wales, the Duchess of Cornwall and the Duke and Duchess of Cambridge. After greeting the world leaders, The Queen, the Duchess of Cornwall and the Duchess of Cambridge attended a private Big Lunch event at Eden to meet two dozen local people who had done remarkable work during the COVID pandemic. The Queen was in fine humour that day and as she left us to get the train, we now reflect that this was the last event she attended in Cornwall.

The G7 visit marked a key moment for Eden. The government's choice of the Eden Project to host a reception and dinner was designed to send a clear message that the world's leaders recognised the realities of climate change and the ever-increasing loss of biodiversity and that urgent action was required by all to avoid planetary disaster. It also demonstrated the value of the stage that Eden offers, through its architecture, its gardens and its brand, that allows others to drive positive transformation.

Eden, now coming of age at 21, emerged from a period of interrupted trading caused by the pandemic, and focused on the planetary emergency with renewed vigour. Eden took a stand at the COP 26 held in Glasgow. Amongst a vast array of hastily assembled traditional business stands, Eden's colourful exhibit, drew audiences like butterflies to a buddleja. Designed in a school competition by the Harris Boys Academy of East Dulwich, adapted to the space by Grimshaw, and built out of recycled materials by the apprentices of Sir Robert McAlpine, Eden presented a Cabinet of Climate Curiosities that drew politicians, business people, activists and journalists from all over the world.

At another vast international assembly, Eden was commissioned as lead designer of the main Sustainability Pavilion at the Dubai Expo 2020. Postponed during the pandemic the Expo was eventually attended by 23 million people during the six months to March 2022. Working with partners Grimshaw, the building, named Terra, was self-sufficient in energy and water and Eden Project International co-led the landscape design and visitor experience for the Sustainability Pavilion at Expo 2020 Dubai (which ran from October 2021 to March 2022). The Sustainability Pavilion is a demonstration of ground-breaking technology and innovative landscaping, providing an extraordinary adventure that explores our individual and collective responsibilities as citizens on a changing planet.

Visitors journeyed through a series of immersive galleries, exploring under the ocean and beneath the forest to discover the wonders of the natural world. They witnessed how these wonders are consumed by systems that are driven by our own lifestyles and choices. Finally, they encountered approaches and ideas that will help regenerate the beauty of our planet.

The two-year pandemic forced us to make changes to the operation of the Eden Project in Cornwall, including the use of timed ticketing. The system brought benefits for the visitor as well as helping Eden to reduce its costs. Together with extraordinarily high levels of tourism in Cornwall, these measures allowed Eden to deliver its best performance in its 21 year history.

The Eden Sessions, the popular series of music concerts traditionally held in the early summer had to be delayed to the autumn. Where else could you see Ben Howard, McFly, Royal Blood, Snow Patrol, the Script and IDLES, in the space of just a few days? After such a long time during which artists couldn't perform and audiences couldn't gather, it was no surprise that 6,000 people emerged very happy from each of those wonderful evenings.

The strong trading performance allowed Eden to recover from the losses incurred in previous years and to engage in investments, both in Cornwall and elsewhere, that had been deferred. The Trustees and the Eden team are now determined to drive change through building the relationships between people and the natural world. Plans are in play for developing sites in Morecambe, Dundee and farther afield, and the team has been strengthened. Rob Chatwin was appointed as Group CEO in January 2022 and Dawn Wilding as CFO in October 2021. Both come with rich pedigrees and Rob brings extensive experience in delivering transformation on a global stage.

My thoughts return to The Queen. Throughout the year, and kicked off by The Queen's visit in June 2021, the Eden team worked with the royal households to deliver the biggest ever Big Jubilee Lunch, bringing people together as part of the celebrations for HM The Queen's Platinum Jubilee. All the hard work in planning and preparation took place during this financial year, but I can now record that over 17 million people across the country took part in the Big Jubilee Lunch in June 2022, almost a year since the Queen's visit to Eden.

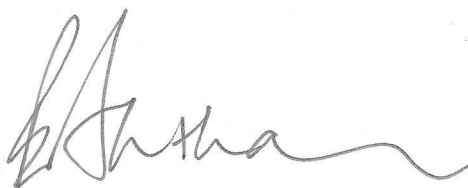
## Trustees' Report

Central to Eden's mission is the recognition that the climate and nature emergency is driven by global forces but is felt locally. Stronger, more resilient communities will be needed if we are to build a better life for humanity as well as for the planet as a whole. Eden is helping tens of thousands of small communities work together (through the 'Big Walk' and other projects) to make positive transformations.

**Never doubt that a small group of thoughtful, committed, citizens can change the world. Indeed, it is the only thing that ever has.** Margaret Mead.

Edward Benthall, Chairman of the Trustees

Date 23/1/23

A handwritten signature in dark ink, appearing to read 'E Benthall', with a long, sweeping horizontal stroke at the end.

## 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, the Trust Chair's report on page 2, and the Section 172 statement on pages 7 and 8, constitutes the Strategic Report for the purposes of Companies Act 2006. Further detail on achievements and performance in the year is given in the Trust Chair's report on page 2, and in the consolidated financial statements of Eden Project Limited, a wholly owned subsidiary, which are available from Companies House.

#### 1. PERFORMANCE FOR THE YEAR

The Boards of the wholly owned subsidiaries 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 visitor destination finally reopened to the public on 17 May 2021 in line with the relaxation to government restrictions but under COVID 19 restrictions. There were no further government lockdowns and all COVID restrictions were lifted in 24 February 2022. There was strong trading over the 2021 summer season as the South West benefitted from increased 'staycation' visitors. This resulted in a much improved cash position as at 31 March 2022 with net funds of £2,568,000 (2021 net debt £4,600,000).

The Consolidated Cash Flow for the period shows an increase in cash of £6,509,000 (2021: increase £3,483,000) which is after net cash outflows from financing of £882,000 (2021 inflow £4,594,000).

#### 3. PRINCIPAL RISKS AND UNCERTAINTIES

The main operational risks to which Eden Project Limited is exposed are visitor numbers and related spend. The main operational risks to which Eden Project International Limited is exposed are new projects and revenue streams, which depend to some extent depend on UK and overseas government support, and debtor collection to underpin working capital requirements. The Trust also seeks to attract grant funding from various potential sources 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 development of the Group.
5. Continued reduction of historic and new 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

The Trust group balance sheet showed unrestricted reserves of £10,810,000 at 31 March 2022 (2021 £2,496,000) before the minority interest held in Eden Sessions Limited of £3,000 (2021 £(67,000)). This included net funds (cash less loans) of £2,568,000 (2021 net debt £4,591,000).

This reserves policy, which is considered by the Trustees to remain adequate to deliver on the above objectives, will be reviewed annually by the Trustees as part of their approval of the strategy and annual budget.

### 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 (as explained in section 3).

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.

We will continue to invest in the Eden site in Cornwall (e.g. new growing nursery) and have plans for a new location in Morecambe, having recently been awarded a £50m investment from the Government as part of the Levelling-up Fund 2 (see page 8).

## 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 Bodelva, 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 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 decades 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 previous 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 has led to all Trustees and board directors agreeing to changes in both the operating and governance structures, which were enacted during this financial year and resulted 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 of Eden Project over the years and in particular to 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-

## Trustees' Report

executive directors. Eden Sessions Limited (in which Eden Project Limited has a 50% holding and controlling vote) has a joint board representing its two shareholders. Details of related party transactions relating to the directors of each subsidiary are disclosed in full in their respective accounts.

### 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 recruitment and staffing policies that 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 2021/22, 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 2021/22?
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.

## Trustees' Report

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.
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.

### Key Decisions during the year

This should be read in conjunction with the Chairman's Statement. During the financial year the Trustees along with the Executives were involved in a number of key decisions, including

- Following the undertaking of a governance review in the previous financial year a decision was made to hire a new Group Chief Executive Officer and Group Chief Financial Officer.
- Proceed with a capital investment of a new growing nursery on the site.
- Submit a £50m bid to the Levelling-up Fund (2) towards investment in a new Eden Project at Morecambe Bay, Lancashire.



## Trustees' Report

### 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:

Emissions scope	Unit	2019/20 (baseline year)	2020/21	2021/22	Change vs previous year (%)	Change vs baseline year (%)
Scope 1 (fuel combustion from buildings and vehicles)	tCO <sub>2</sub> e	1,233	931	1,005	7.9%	-18.5%
Scope 2 (purchased electricity)	tCO <sub>2</sub> e	1,064	687	727	5.9%	-31.7%
Scope 3 (business mileage and electricity T&D)	tCO <sub>2</sub> e	116	60	75	24.2%	-35.6%
Scopes 1, 2 and 3	tCO <sub>2</sub> e	2,413	1,678	1,806	7.7%	-25.1%
<b>Emissions intensity</b>	tCO <sub>2</sub> e/£m revenue	107	163	82	-49.5%	-23.3%

### Emissions performance commentary

Emissions have increased by 8% from the previous year to reflect a full year of trading with consistent operational energy usage and more business travel and so is to be expected. However, following the re-opening of site with a more efficient operating model at the start of the year, a number of energy reductions have been retained due to streamlined use of site facilities and further controls improvements to heating and ventilation plant. When compared to our baseline year of 2019/20, this has resulted in a significant reduction in emissions from energy of 25%, which exceeds the target scope 1 and 2 reductions required by our climate positive by 2030 pathway to date. Combined with an exceptionally strong trading year, this has also resulted in notable emissions intensity reductions of tCO<sub>2</sub>e/£m revenue of 50% compared to 2020/21 and 23% compared with 2019/20.

## Trustees' Report

Energy consumption  
summary:

Energy consumption	Unit	2019/20 (baseline year)	2020/21	2021/22	Change v previous year (%)	Change v baseline year (%)
Natural gas (buildings)	kWh	4,953,562	4,194,002	5,007,832	19.4%	1.1%
Other fuels (buildings)	kWh	971,125	486,610	271,178	-44.3%	-72.1%
Fuels (vehicles)	kWh	450,131	181,264	106,110	-41.5%	-76.4%
Purchased electricity (buildings)	kWh	4,161,360	2,945,186	3,423,044	16.2%	-17.7%
Renewable generated electricity (buildings)	kWh	58,360	54,316	57,731	6.3%	-1.1%
Business mileage (grey fleet)	kWh	109,920	4,840	45,383	837.7%	-58.7%
	kWh	10,704,459	7,866,218	8,911,278	13.3%	-16.8%

### Energy efficiency action taken

As part of our commitment to operate a sustainable visitor destination, further investment in to our utility vehicles was made with the purchase of a new electric buggy fleet for back of house and visitor facing teams, contributing to a significant reduction of 42% in fuel used for on-site transportation compared with the previous year. Following an in-depth review of the heating and air supply strategy to the biomes, energy reductions have also been achieved through more efficient (and lower) use of air handling units, whilst still maintaining optimal ambient conditions to meet the Mediterranean and rainforest temperature requirements.

Eden Group also have a minority interest in Eden Geothermal Ltd, this is expected to utilise geothermal heat to provide renewable energy to the site in the future.

## 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

Mr Geoffrey Austin

Prof. Adam Beaumont

Prof. Jonathan Drori CBE

Ms Fiona Godlee

Mr Kevin Havelock

Ms Helen Owers

Sir Ralph (Ferrers) Vyvyan

Dame Julia Slingo – Appointed September 2021

### Executive Officers

Sir Tim Smit

David Harland (resigned November 2022)

Peter Stewart LVO,

Dawn Wilding (appointed March 2022)

Si Bellamy OBE

Rob Chatwin (appointed January 2022)

### 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](http://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 11 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) were approved by the Board and signed on its behalf by:



Edward Benthall  
Chairman of the Trustees

Date: 23/1/23

## **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 2022, 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 2022 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 12, 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"), The Bribery Act 2010, and compliance with tax legislation. 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, the ICO website 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.
- Reviewed the group's anti bribery and corruption policies.
- 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.
- Audited the risk of fraud in revenue recognition with a focus on completeness of income and treatment of income around the year end.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms

## Independent auditors' report

to the members of The Eden Trust (continued)

part of our auditor's report.

### 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.

Nicholas Farrant BA MSc FCA (Senior Statutory Auditor)

Handwritten signature of Nicholas Farrant in black ink, slanted upwards to the right.

For and on behalf of

**PKF Francis Clark**

Chartered Accountants and Statutory Auditor

Centenary House

Peninsula Park

Rydon Lane

Exeter

EX2 7XE

Date: 26/1/23



## Consolidated statement of financial activities

for the year ended 31 March 2022

		<i>Unrestricted funds 2022 £'000</i>	<i>Restricted funds 2022 £'000</i>	<i>Total 2022 £'000</i>	<i>Total 2021 £'000</i>
	<i>Notes</i>				
<b>Income from:</b>					
Donations and legacies	2(a)	8,671	-	8,671	5,434
Charitable activities	2(c)	26,153	1,812	27,965	16,382
Investment income	2(b)	4	-	4	1
<b>Total</b>		34,828	1,812	36,640	21,817
<b>Expenditure on:</b>					
Raising funds		195	-	195	174
Charitable activities	3	26,968	1,812	28,780	24,099
<b>Total</b>		27,163	1,812	28,975	24,273
<b>Net income/(expenditure) before transfers</b>		7,665	-	7,665	(2,456)
Transfers between funds	6	649	(649)	-	-
<b>Net income/(expenditure) and movement in funds</b>		8,314	(649)	7,665	(2,456)
<b>Reconciliation of funds</b>					
Total funds brought forward		2,496	9,328	11,824	14,280
Total funds carried forward		10,810	8,679	19,489	11,824

## Consolidated and charity balance sheets

at 31 March 2022

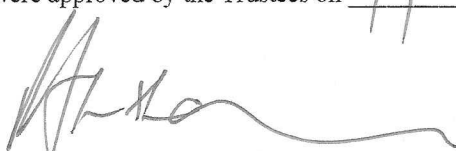
		<i>Consolidated</i>	<i>Charity Consolidated</i>	<i>Charity</i>
		<i>2022</i>	<i>2022</i>	<i>2021</i>
	<i>Notes</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<b>Fixed assets</b>				
Tangible fixed assets	8	46,962	5,564	47,168
Intangible fixed assets	9	142	-	103
Investment in associates	10	-	-	1
Investments	10	7	223	7
		<u>47,111</u>	<u>5,787</u>	<u>47,279</u>
				<u>5,787</u>
<b>Current assets</b>				
Stocks	11	823	-	496
Debtors – amounts due after one year	12	-	39,474	-
Debtors – amounts due within one year	12	3,759	1,240	2,686
Cash at bank and in hand		11,326	113	4,817
		<u>15,908</u>	<u>40,827</u>	<u>7,999</u>
				<u>40,819</u>
<b>Creditors:</b> amounts falling due within one year	13	(9,485)	(572)	(6,812)
				<u>(568)</u>
<b>Net current assets</b>		<u>6,423</u>	<u>40,255</u>	<u>1,187</u>
				<u>40,251</u>
<b>Total assets less current liabilities</b>		<u>53,534</u>	<u>46,042</u>	<u>48,466</u>
				<u>46,038</u>
<b>Creditors:</b> amounts falling due after more than one year	14	(7,617)	-	(8,510)
<b>Provisions for liabilities – deferred tax</b>		(1)	-	-
<b>Deferred income</b>	17	(26,427)	-	(28,132)
		<u>19,489</u>	<u>46,042</u>	<u>11,824</u>
<b>Net assets</b>				<u>46,038</u>
<b>Funds</b>				
Restricted funds	18	8,679	8,679	9,328
Unrestricted funds		10,810	37,363	2,496
		<u>19,489</u>	<u>46,042</u>	<u>11,824</u>
<b>Total charity funds</b>				<u>46,038</u>

At the balance sheet date consolidated unrestricted funds included a balance of £3,000 (2021: £(67,000)) attributable to non-controlling interests.

The surplus dealt with in the financial statements of the parent is £4,000 (2021: £215,000).

These financial statements were approved by the Trustees on 23/1/23 and signed on their behalf by:

Edward Benthall  
Chairman of the Trustees



# Consolidated cash flow statement

for the year ended 31 March 2022

	<i>Notes</i>	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
<b><i>Net cash inflow/(outflow) from operating activities including grants receivable</i></b>	22(a)	10,029	(491)
<b><i>Cash (outflow) / inflow from investing activities</i></b>			
Purchase of fixed assets		(2,658)	(621)
Receipts from disposals of fixed assets		16	-
Capital grants received		-	-
Interest received		4	1
		(2,638)	(620)
<b><i>Cash (outflow)/inflow from financing activities</i></b>			
Finance lease advances		50	139
Capital element of finance lease rental payments		(15)	(30)
Loan advances		-	4,751
Loan repayments		(685)	(138)
Interest paid		(226)	(121)
Interest element of finance lease rental payments		(6)	(7)
		(882)	4,594
<b><i>Increase in cash and cash equivalents</i></b>		6,509	3,483
Cash and cash equivalents brought forward		4,817	1,334
Cash and cash equivalents carried forward	22(b)	11,326	4,817

## Notes to the financial statements

for the year ended 31 March 2022

### 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 visitor destination finally reopened to the public on 17 May 2021 in line with the relaxation to government restrictions but under COVID 19 restrictions. There were no further government lockdowns and all COVID restrictions were lifted on 24 February 2022. There was strong trading over the 2021 summer season as the South West benefitted from increased 'staycation' visitors. This resulted in a much improved cash position as at 31 March 2022 with net funds of £2,568,000 (2021 net debt £4,600,000).

Whilst the longer term economic impact of COVID-19 and the impact of inflation and wider world events remains uncertain, the group has prepared cashflow forecasts under a number of scenarios taking into account the available bank facilities (including those drawn down in 2020 under the CBILS loan). 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.

#### ***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.

## Notes to the financial statements

for the year ended 31 March 2022

### 1. Accounting policies (continued)

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

Both Eden Sessions Limited and Eden Geothermal Limited prepare annual financial statements to 31 December, therefore for the purposes of the group financial statements of The Eden Trust, management accounts figures to 31 March are consolidated.

#### ***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:

- Admission income is deferred until the tickets are redeemed
- 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.
- 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 17 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.

## Notes to the financial statements

for the year ended 31 March 2022

### 1. Accounting policies (continued)

- Project income is recognised in line with an estimate of the stage of completion by reference to key milestones.
- Eden Sessions income is deferred within accruals and deferred income until the date that the related event takes place.

#### ***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.

#### ***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.

## Notes to the financial statements

for the year ended 31 March 2022

### 1. Accounting policies (continued)

#### **Stocks**

Goods held for resale and work in progress are stated at the lower of cost and net realisable value.

The cost of work in progress comprises unfunded external costs incurred on the ongoing development of the Eden North (Morecambe) project, which will ultimately be delivered through a special purpose vehicle.

#### **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:

- *Preparation of the financial statements on a going concern basis (see above).*
- *Treatment of Eden Trust Core loan (see above)*
- *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 2022

### 2. Income

#### (a) Voluntary income

##### Unrestricted income

	2022 £'000	2021 £'000
Admissions – gift aid scheme	6,464	3,896
Gift aid reclaims	1,697	1,072
Other	510	466
	<u>8,671</u>	<u>5,434</u>

#### (b) Investment income

##### Unrestricted income

	2022 £'000	2021 £'000
Interest receivable	4	1

#### (c) Income from charitable activities

	Unrestricted funds 2022 £'000	Restricted funds 2022 £'000	Total 2022 £'000	Total 2021 £'000
Big Lottery Development Fund grants for:				
- 'Big Walk'	-	1,813	1,813	1,520
- 'Big Local' project	-	(1)	(1)	206
Other grants receivable *	394	-	394	3,177
Release of deferred grants - capital	1,091	-	1,091	1,797
- revenue	737	-	737	241
Admissions – non gift aid	4,999	-	4,999	1,702
Catering	4,700	-	4,700	1,980
Retail	3,451	-	3,451	1,750
Eden Project International – project income	3,631	-	3,631	2,502
Eden Sessions Limited	2,055	-	2,055	-
Other **	5,095	-	5,095	1,507
	<u>26,153</u>	<u>1,812</u>	<u>27,965</u>	<u>16,382</u>

Income from charitable activities includes unrestricted income of £26,153,000 (2021 £14,656,000), and restricted income of £1,812,000 (2021 £1,726,000).

\* Includes CJRS income claimed under the governments furlough scheme.

\*\* Includes £3,100,000 insurance proceeds in the current year in relation to corrective works required to the site after a landslip including business interruption.



## Notes to the financial statements

for the year ended 31 March 2022

### 3. Expenditure – Charitable activities

	<i>Unrestricted funds 2022 £'000</i>	<i>Restricted funds 2022 £'000</i>	<i>Total 2022 £'000</i>	<i>Total 2021 £'000</i>
Costs of operating and establishment				
-cost of sales	6,669	-	6,669	2,728
- direct payroll costs *	7,225	-	7,225	7,088
- other	2,907	-	2,907	551
Other operating costs				
-indirect payroll and staff costs *	3,329	845	4,174	4,374
-premises costs	803	-	803	1,136
-other **	2,772	967	3,739	4,247
Operating lease rentals:				
- plant and machinery	108	-	108	84
Depreciation				
- owned assets	2,638	-	2,638	3,552
- leased assets	101	-	101	19
Amortisation of intangible fixed assets	86	-	86	50
(Profit)/Loss on disposal of fixed assets	(16)	-	(16)	92
Investment write down	1	-	1	-
Support costs – governance related ***	70	-	70	50
Interest payable: -				
Loans held at amortised cost				
- bank loans and overdrafts	224	-	224	121
- leased assets	-	-	-	-
- finance charges	8	-	8	7
Corporation tax	43	-	43	-
	<u>26,968</u>	<u>1,812</u>	<u>28,780</u>	<u>24,099</u>

Included above is expenditure on unrestricted funds of £26,968,000 (2021: £22,373,000) and £1,812,000 (2021: £1,726,000) on restricted funds.

\* Included in the above in the prior year were redundancy costs totalling £1,125,000.

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

	<i>2022 £'000</i>	<i>2021 £'000</i>
(***) Support costs - governance related include		
Auditors' remuneration - audit fees	49	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	10	7
Other services (including accountancy and other taxation)	3	7

## Notes to the financial statements

for the year ended 31 March 2022

### 4. Net expenditure from trading activities of subsidiaries

The Eden Trust had seven subsidiary companies during the year ended 31 March 2022 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 Sessions Limited. 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.

	2022 £'000	2021 £'000
<b>Profit and loss account</b>		
Turnover	23,831	10,342
Cost of sales excluding depreciation and amortisation	(10,771)	(7,412)
Depreciation and amortisation	(2,821)	(3,613)
Gross profit	10,239	(683)
Administrative expenses	(10,220)	(10,310)
Other operating income	8,976	8,451
Share of (loss) / profit from associates	(1)	-
Operating profit/ (loss)	8,994	(2,542)
Interest receivable	4	1
Interest payable and similar charges	(232)	(128)
Profit / (Loss) before taxation	8,766	(2,669)
Taxation	(43)	-
Net expenditure	8,723	(2,669)

### Balance sheet

Fixed assets	41,335	41,641
Current assets	15,653	7,336
Creditors: amounts falling due within one year	(9,063)	(7,178)
Creditors: amounts falling due after more than one year	(47,091)	(47,984)
Provisions for liabilities – deferred tax	(1)	-
	833	(6,185)
Deferred income	26,427	28,132
Capital and reserves	(25,594)	(34,317)
	833	(6,185)

## Notes to the financial statements

for the year ended 31 March 2022

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

Eden Project International Limited's 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.

	2022	2021
	£'000	£'000
<b>Profit and loss account</b>		
Turnover	3,631	2,502
Cost of sales	(4,584)	(2,595)
Gross loss	(953)	(93)
Administrative expenses	(128)	(62)
Other operating income	17	153
Loss before taxation	(1,064)	(2)
Taxation	-	-
Loss after taxation	(1,064)	(2)
<b>Balance sheet</b>		
Fixed assets	212	74
Current assets	1,649	1,010
Creditors: amounts falling due within one year	(2,149)	(611)
Amounts falling due after more than one year	(112)	(112)
Deferred income	(338)	(35)
Net (liabilities)/assets	(738)	326
Capital and reserves	(738)	326

## Notes to the financial statements

for the year ended 31 March 2022

### 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:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Visitor services	154	107
Horticulture	37	38
Site maintenance	18	23
Other	116	117
	<u>325</u>	<u>285</u>

The aggregate payroll costs of these persons were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	10,071	10,321
Social security costs	863	838
Pension costs	254	251
	<u>11,188</u>	<u>11,410</u>

The above total for the year ended 31 March 2022 includes redundancy costs of £nil (2021: £1,125,000). Included in the above is compensation for loss of office and PILON amounting to £nil (2021: £18,000 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 £508,000 (2021: £543,000), and to the Directors of Eden Project International Limited amounted to £188,000 (2021: £205,000).

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
£160,000-£169,999	1	1
£150,000-£159,999	1	-
£140,000-£149,999	-	1
£130,000-£139,999	1	-
£120,000-£129,999	1	1
£110,000-£119,999	1	-
£100,000-£109,999	3	1
£90,000-£99,999	4	2
£80,000-£89,999	2	1
£70,000-£79,999	3	6
£60,000-£69,999	5	4

## Notes to the financial statements

for the year ended 31 March 2022

### 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 £2,821,000 and crediting a release from deferred capital income of £1,091,000. The element of the depreciation charge for the period ending 31 March 2022 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 £17.5m 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. Eden Sessions Limited, a subsidiary of Eden Project Limited has a tax charge and liability for the profit generated during the year to 31 March 2022. A tax reconciliation note and relevant disclosures are made in the consolidated accounts of the Eden Project Limited.

## Notes to the financial statements

for the year ended 31 March 2022

### 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 2021	6,924	81	89,075	23,253	36,280	155,613
Additions	-	975	654	-	904	2,533
Disposals	-	-	-	-	(32)	(32)
Transfers	-	(14)	(150)	-	164	-
At 31 March 2022	6,924	1,042	89,579	23,253	37,316	158,114
Depreciation:						
At 31 March 2021	-	-	55,099	18,139	35,207	108,445
Charge for the year	-	-	1,723	508	508	2,739
Disposals	-	-	-	-	(32)	(32)
At 31 March 2022	-	-	56,822	18,647	35,683	111,152
Net book value:						
At 31 March 2022	6,924	1,042	32,757	4,606	1,633	46,962
At 31 March 2021	6,924	81	33,976	5,114	1,073	47,168

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 of £349,000 (2021: 425,000), depreciation of £101,000 (2021: £138,000) with net book value at 31 March 2022 of £248,000 (2021: £287,000).

## Notes to the financial statements

for the year ended 31 March 2022

### 8. Tangible fixed assets (continued)

<i>Charity</i>	<i>Freehold land 2022 £'000</i>	<i>Freehold land 2021 £'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</i>	<i>Software £'000</i>	<i>Total £'000</i>
Cost		
At 31 March 2021	707	707
Additions	125	125
Transfers	-	-
<b>At 31 March 2022</b>	<b>832</b>	<b>832</b>
Amortisation		
At 31 March 2021	604	604
Charge for the period	86	86
<b>At 31 March 2022</b>	<b>690</b>	<b>690</b>
Net book value		
<b>At 31 March 2022</b>	<b>142</b>	<b>142</b>
At 31 March 2021	103	103

As at 31 March 2022, The Eden Trust had intangible fixed assets with a cost and net book value of £nil (2021: £nil).

## Notes to the financial statements

for the year ended 31 March 2022

### 10. Fixed asset investments

#### Interest in associates

##### Consolidated

At 31 March 2022 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>
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#### Associates

Eden Geothermal Limited	Ordinary shares	24.9%*	Non trading
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\*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 2021	1	1
Share of loss for the year after taxation	(1)	(1)
Other	-	-
<b>At 31 March 2022</b>	<b>-</b>	<b>-</b>

#### Investments

##### Consolidated

	<i>Other £'000</i>	<i>Total £'000</i>
Cost:		
At 31 March 2021	7	7
<b>At 31 March 2022</b>	<b>7</b>	<b>7</b>

Investments are classified as follows:

	<i>Consolidated 2022 £'000</i>	<i>Charity Consolidated 2022 £'000</i>	<i>Consolidated 2021 £'000</i>	<i>Charity 2021 £'000</i>
Investment in subsidiaries	-	223	-	223
Other investments	7	-	7	-

Other investments comprise an investment in EGS Energy Limited. This 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 2022

### 10. Fixed asset investments (continued)

#### Charity

As at 31 March 2022 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 2022 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>
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#### 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 Sessions Limited	Ordinary	50%	Operation of live music events

#### Associates

Eden Geothermal Limited	Ordinary	24.9%	Renewable energy
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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 2022

### 10. Fixed asset investments (continued)

As at 31 March 2022 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 29<sup>th</sup> January 2018, with a registered office at Hogan Lovells, 11th Floor, One Pacific Place, 88 Queensway, Hong Kong.

### 11. Stocks

	<i>Consolidated 2022 £'000</i>	<i>Charity Consolidated 2022 £'000</i>	<i>Consolidated 2021 £'000</i>	<i>Charity 2021 £'000</i>
Goods for resale	631	-	496	-
Work in progress	192	-	-	-
	<u>823</u>	<u>-</u>	<u>496</u>	<u>-</u>

### 12. Debtors

	<i>Consolidated 2022 £'000</i>	<i>Charity Consolidated 2022 £'000</i>	<i>Consolidated 2021 £'000</i>	<i>Charity 2021 £'000</i>
Trade debtors	1,098	-	359	7
Other debtors	413	9	879	5
Prepayments and accrued income	2,248	-	1,448	-
Amounts owed by group undertakings	-	40,705	-	40,801
	<u>3,759</u>	<u>40,714</u>	<u>2,686</u>	<u>40,813</u>

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

	<i>Consolidated 2022 £'000</i>	<i>Charity Consolidated 2022 £'000</i>	<i>Consolidated 2021 £'000</i>	<i>Charity 2021 £'000</i>
Amounts owed by group undertakings	-	39,474	-	39,474

## Notes to the financial statements

for the year ended 31 March 2022

### 13. Creditors: amounts falling due within one year

	<i>Consolidated</i>	<i>Charity</i>	<i>Consolidated</i>	<i>Charity</i>
	<i>2022</i>	<i>2022</i>	<i>2021</i>	<i>2021</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank loans (note 15)	1,120	-	898	-
Finance leases (note 16)	21	-	-	-
Trade creditors	2,386	29	928	7
Amounts owed by group undertakings	-	218	-	299
Corporation tax	43	-	-	-
Other tax and social security	364	45	328	32
Other creditors	43	-	60	-
Accruals and deferred income	5,508	280	4,598	230
	<u>9,485</u>	<u>572</u>	<u>6,812</u>	<u>568</u>

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

	<i>Consolidated</i>	<i>Charity</i>	<i>Consolidated</i>	<i>Charity</i>
	<i>2022</i>	<i>2022</i>	<i>2021</i>	<i>2021</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank loans (note 15)	7,296	-	8,203	-
Finance leases (note 16)	321	-	307	-
	<u>7,617</u>	<u>-</u>	<u>8,510</u>	<u>-</u>

## Notes to the financial statements

for the year ended 31 March 2022

### 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>Charity Consolidated</i>	<i>Charity</i>
	<i>2022</i>	<i>2022</i>	<i>2021</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank loans (see note below)	8,416	-	9,101
Less: Included in creditors falling due within one year	(1,120)	-	(898)
	<u>7,296</u>	<u>-</u>	<u>8,203</u>
	<u><u>7,296</u></u>	<u><u>-</u></u>	<u><u>8,203</u></u>
	<i>Consolidated</i>	<i>Charity Consolidated</i>	<i>Charity</i>
	<i>2022</i>	<i>2022</i>	<i>2021</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Amounts repayable:			
In less than 1 year	1,120	-	898
In 2 - 5 years	7,296	-	8,203
	<u>8,416</u>	<u>-</u>	<u>9,101</u>
	<u><u>8,416</u></u>	<u><u>-</u></u>	<u><u>9,101</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 2022 - £4,109,000

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 Base Rate 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 2022 - £4,127,000

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.

Since the year end this loan has been repaid in full.

3) Capital outstanding at 31 March 2022 - £180,000

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 2022

### 16. Finance leases

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

<i>Group</i>	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
Within one year	21	-
Between two and five years	321	307
	<u>342</u>	<u>307</u>
Less: amounts falling due within one year	(21)	-
Amount falling due after more than one year	<u>321</u>	<u>307</u>

### 17. Deferred income

<i>Consolidated</i>	<i>Deferred capital grants</i> <b>2022</b> <b>£'000</b>	<i>Deferred revenue grants</i> <b>2022</b> <b>£'000</b>	<i>Total</i> <b>2022</b> <b>£'000</b>	<i>Total</i> <b>2021</b> <b>£'000</b>
Balance b/f at 31 March 2021	26,992	1,140	28,132	29,560
Received during the period	-	1,935	1,935	2,336
Released during the period	(1,091)	(2,549)	(3,640)	(3,764)
Balance as at 31 March 2022	<u>25,901</u>	<u>526</u>	<u>26,427</u>	<u>28,132</u>

No capital grants were received during the year (2021: £nil).

Revenue grants of £1,935,000 received during the year include £1,306,000 from the National Lottery Community Fund for the Big Lunch, £250,000 from Arts Council England for Culture Recovery and £379,000 for other projects.

## Notes to the financial statements

for the year ended 31 March 2022

### 18 Restricted funds

	<i>Balance 31 March 2021 £'000</i>	<i>Income £'000</i>	<i>Expenditure £'000</i>	<i>Transfer to unrestricted £'000</i>	<i>Balance 31 March 2022 £'000</i>
Construction and development	9,328	-	-	(649)	8,679
Big Lottery grants	-	1,812	(1,812)	-	-
	<u>9,328</u>	<u>1,812</u>	<u>(1,812)</u>	<u>(649)</u>	<u>8,679</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 2022 are represented by:			
Fixed assets	38,432	8,679	47,111
Net current assets/(liabilities)	6,423	-	6,423
Creditors over 1 year & deferred tax	(7,618)	-	(7,618)
Deferred income	(26,427)	-	(26,427)
Total net assets	<u>10,810</u>	<u>8,679</u>	<u>19,489</u>

	<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 & deferred tax	(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>

## Notes to the financial statements

for the year ended 31 March 2022

### 20. Capital commitments

Group

	2022	2021
	£'000	£'000
Contracted but not provided for in the financial statements	1,340	-

### 21. Financial commitments

At 31 March 2022 the group had total financial commitments under non-cancellable operating leases as set out below:

	<i>Land and Buildings</i>		<i>Other</i>	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Payable one year	78	49	-	-
Payable in two to five years	59	-	-	-
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:

	2022	2021
	£'000	£'000
Net income / (expenditure) for the period before transfers	7,665	(2,456)
(Increase) / decrease in stocks	(327)	154
(Increase) / decrease in debtors	(1,073)	(886)
Increase / (decrease) in creditors	2,387	284
Release of deferred grant income	(3,640)	(3,764)
Deferred revenue grants received	1,935	2,336
Deferred revenue grants refunded	-	-
Depreciation	2,739	3,572
Amortisation	86	50
Taxation	43	-
(Profit) / loss on disposal of assets	(16)	92
Increase / (decrease) in provisions	1	-
Share of loss / (profit) from associate	1	-
Interest receivable	(4)	(1)
Interest payable	232	128
Net cash inflow/(outflow) from operating activities	10,029	(491)

#### (b) Analysis of cash and cash equivalents

Group

	2022	2021
	£'000	£'000
Cash at bank and in hand	11,326	4,817

## Notes to the financial statements

for the year ended 31 March 2022

### 22. Notes to the cash flow statement (continued)

#### (c) Analysis of changes in net funds/(debt)

	<i>At 31 March</i>			<i>31 March</i>
	<i>2021</i>	<i>Cashflow</i>	<i>Other</i>	<i>2022</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Finance lease obligations	(307)	(35)	-	(342)
Loans	(9,101)	685	-	(8,416)
	(9,408)	650	-	(8,758)
Cash and overdraft	4,817	6,509	-	11,326
<b>Total</b>	<b>(4,591)</b>	<b>7,159</b>	<b>-</b>	<b>2,568</b>

### 23. Movement in funds

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

	<i>Consolidated</i>	<i>Charity Consolidated</i>	<i>Charity</i>
	<i>2022</i>	<i>2022</i>	<i>2021</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Net movement in funds	7,665	4	(2,456)
Fund balances brought forward	11,824	46,038	14,280
<b>Fund balances carried forward</b>	<b>19,489</b>	<b>46,042</b>	<b>11,824</b>

### 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.